



HONG LAI HUAT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 199905292D)

CONDENSED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024 (“FY2024”)

CONTENTS

Condensed consolidated statement of comprehensive income	1
Condensed statement of financial position	2
Condensed consolidated statement of changes in equity	3
Condensed consolidated statement of cash flows	5
Notes to the condensed financial statements	7
Other information required by Listing Rule Appendix 7.2	21

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

Group				
12 months ended 31 December				
	Note	FY 2024 (Unaudited) S\$'000	FY 2023 S\$'000	Change %
Continuing operations				
Revenue	3	102	(184)	N.M.
Cost of sales		(87)	81	N.M.
Gross profit/(loss)		15	(103)	N.M.
Other income		1,205	975	24%
Distribution and selling expenses		(3)	(49)	-94%
Administrative expenses		(4,844)	(3,979)	22%
Impairment loss on financial assets		-	(124)	-100%
Impairment loss on development properties		(6,051)	(1,097)	452%
Other expenses		(574)	(1,043)	-45%
Finance costs		(664)	(726)	-9%
Share of profit/(loss) of a joint venture		4,913	(1,950)	N.M.
Share of loss of an associated company		(46)	(101)	-54%
Loss before income tax	4	(6,049)	(8,197)	-26%
Income tax (expense)/credit	5	(582)	78	N.M.
Loss from continuing operations		(6,631)	(8,119)	-18%
Loss from discontinued operations, net of tax	6	(5,287)	(15,654)	-66%
Loss for the financial year		(11,918)	(23,773)	-50%
Other comprehensive income/(loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Currency translation differences arising on consolidation		1,937	(253)	
Share of other comprehensive income/(loss) of a joint venture		725	(348)	
Share of other comprehensive income of an associated company		217	78	
Reclassification of currency translation reserve to profit or loss upon disposal of subsidiaries		3,850	-	
Other comprehensive income/(loss) for the year, net of tax		6,729	(523)	
Total comprehensive loss for the year		(5,189)	(24,296)	
Loss attributable to:				
Equity holders of the Company		(11,693)	(23,773)	
Non-controlling interests		(225)	-	
		(11,918)	(23,773)	
Total comprehensive loss attributable to:				
Equity holders of the Company		(4,960)	(24,296)	
Non-controlling interests		(229)	-	
		(5,189)	(24,296)	

Note:

N.M. - Not meaningful

HONG LAI HUAT GROUP LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	Group		Company	
		31-12-24	31-12-23	31-12-24	31-12-23
		(Unaudited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000
<u>Current assets</u>					
Cash and bank balances		27,459	3,935	7,120	253
Trade receivables		69	160	-	-
Other receivables and deposits		5,163	789	18	4
Prepayments		214	360	75	75
Amounts due from subsidiaries		-	-	57,556	76,322
Financial assets at fair value through profit or loss		20	40	-	-
Inventories		-	91	-	-
Biological assets	7	-	339	-	-
Development properties	8	41,029	45,922	-	-
Total current assets		73,954	51,636	64,769	76,654
<u>Non-current assets</u>					
Other receivables and deposits		-	40	-	-
Property, plant and equipment	9	1,674	5,125	317	402
Right-of-use assets	10	179	46,502	-	-
Intangible assets	11	144	-	-	-
Investment in a joint venture		27,206	21,568	-	-
Investment in an associated company		7,564	7,395	-	-
Investment in subsidiaries		-	-	59,507	59,507
Financial assets at fair value through profit or loss		254	243	254	243
Total non-current assets		37,021	80,873	60,078	60,152
Total assets		110,975	132,509	124,847	136,806
<u>Liabilities and equity</u>					
<u>Current liabilities</u>					
Trade payables		387	392	-	-
Other payables and accruals		3,984	5,697	588	315
Amounts due to subsidiaries		-	-	19,527	29,742
Income tax payable		236	125	-	59
Bank loans	12	613	4,045	613	1,896
Lease liabilities	12	35	144	-	-
Loan from controlling shareholder		353	558	-	400
Total current liabilities		5,608	10,961	20,728	32,412
<u>Non-current liabilities</u>					
Bank loans	12	-	6,285	-	434
Lease liabilities	12	77	885	-	-
Deferred tax liabilities		17	3,932	17	17
Total non-current liabilities		94	11,102	17	451
<u>Capital, reserves and non-controlling interests</u>					
Share capital	13	121,023	121,023	121,023	121,023
Retained earnings		(16,599)	(4,906)	(16,462)	(16,621)
Capital reserve		414	414	(459)	(459)
Foreign currency translation reserve		648	(6,085)	-	-
Equity attributable to owners of the Company		105,486	110,446	104,102	103,943
Non-controlling interests		(213)	-	-	-
Total equity		105,273	110,446	104,102	103,943
Total liabilities and equity		110,975	132,509	124,847	136,806

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital	Retained earnings	Capital reserve	Foreign currency translation reserve		
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023 (audited)	121,023	18,867	414	(5,562)	-	134,742
Total comprehensive (loss)/income for the financial year:						
Loss for the financial year	-	(23,773)	-	-	-	(23,773)
<i>Other comprehensive (loss)/income:</i>						
Currency translation differences arising on consolidation	-	-	-	(253)	-	(253)
Share of other comprehensive loss of a joint venture	-	-	-	(348)	-	(348)
Share of other comprehensive income of an associated company	-	-	-	78	-	78
Total	-	(23,773)	-	(523)	-	(24,296)
Balance at 31 December 2023 (audited)	121,023	(4,906)	414	(6,085)	-	110,446
At 1 January 2024 (audited)	121,023	(4,906)	414	(6,085)	-	110,446
Total comprehensive (loss)/income for the financial year:						
Loss for the financial year	-	(11,693)	-	-	(225)	(11,918)
<i>Other comprehensive income/(loss):</i>						
Currency translation differences arising on consolidation	-	-	-	1,941	(4)	1,937
Share of other comprehensive income of a joint venture	-	-	-	725	-	725
Share of other comprehensive income of an associated company	-	-	-	217	-	217
Currency translation differences reclassified to profit or loss upon disposal of subsidiaries	-	-	-	3,850	-	3,850
Total	-	(11,693)	-	6,733	(229)	(5,189)
Contribution of equity by non-controlling shareholders	-	-	-	-	16	16
Balance at 31 December 2024 (unaudited)	121,023	(16,599)	414	648	(213)	105,273

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd) For the financial year ended 31 December 2024

	Share capital S\$'000	Retained earnings S\$'000	Capital reserves S\$'000	Total equity S\$'000
<u>Company</u>				
At 1 January 2023 (audited)	121,023	17,603	(459)	138,167
Total comprehensive (loss)/income for the financial year:				
Loss for the financial year	-	(34,224)	-	(34,224)
Balance at 31 December 2023 (audited)	<u>121,023</u>	<u>(16,621)</u>	<u>(459)</u>	<u>103,943</u>
At 1 January 2024 (audited)	121,023	(16,621)	(459)	103,943
Total comprehensive income for the financial year:				
Profit for the financial year	-	159	-	159
Balance at 31 December 2024 (unaudited)	<u>121,023</u>	<u>(16,462)</u>	<u>(459)</u>	<u>104,102</u>

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Note	Group	
		12 months ended 31 December	
		FY 2024 (Unaudited) S\$'000	FY 2023 S\$'000
Operating activities			
Loss before tax			
- Continuing operations		(6,049)	(8,197)
- Discontinued operations		(5,287)	(17,776)
		<u>(11,336)</u>	<u>(25,973)</u>
Adjustments for:			
Depreciation of property, plant and equipment	9	537	636
Depreciation of right-of-use assets	10	1,375	1,923
Amortisation of intangible assets	11	100	-
Fair value loss on biological assets		-	1,175
Property, plant and equipment written-off		130	352
Impairment loss on development properties		6,051	1,097
Impairment loss on property, plant and equipment		-	364
Impairment loss on right-of-use assets		-	13,285
Gain on disposal of property, plant and equipment		(121)	(4)
Gain on disposal of right-of-use assets		(254)	-
Loss/(gain) on change in fair value of financial assets at fair value through profit or loss		9	(40)
Bad debts written off		-	124
Foreign exchange adjustments		132	137
Interest income		(105)	(104)
Interest expense		664	795
Net (gain)/loss on repossession of development properties		(104)	48
Share of loss of an associated company		46	101
Share of (profit)/loss of a joint venture		(4,913)	1,950
Operating cash flows before movement in working capital		<u>(7,789)</u>	<u>(4,134)</u>
Trade receivables and contract assets		94	97
Other receivables and deposits		352	11
Prepayments		(62)	102
Inventories		-	17
Biological assets		-	(19)
Development properties		89	-
Trade payables and contract liabilities		(20)	(303)
Other payables and accruals		(2,339)	(2,603)
Currency translation adjustments		4,679	1,190
Cash used in operations		<u>(4,996)</u>	<u>(5,642)</u>
Income tax paid		<u>(238)</u>	<u>(1)</u>
Net cash used in operating activities		<u>(5,234)</u>	<u>(5,643)</u>

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 31 December 2024

	Note	Group	
		12 months ended 31 December	
		FY 2024 (Unaudited) S\$'000	FY 2023 S\$'000
Investing activities			
Investment in an associated company		-	(460)
Investment in a joint venture		-	(6,693)
Interest received		105	104
Purchase of property, plant and equipment	9	(412)	(383)
Purchase of intangible assets	11	(244)	-
Proceeds on disposal of property, plant and equipment		314	379
Proceeds on disposal of right-of-use assets		294	-
Proceeds on disposal of subsidiaries (Note A)		39,461	-
Net cash from/(used in) investing activities		39,518	(7,053)
Financing activities			
Interest paid		(665)	(795)
Contribution of equity by non-controlling shareholders		16	-
Purchase of right-of-use assets (Note B)	10	-	(105)
Proceeds from controlling shareholder loan and payment on behalf		340	558
Proceeds from bank loans		-	6,596
Repayment of controlling shareholder loan		(545)	-
Repayment of bank loans		(7,586)	(1,613)
Repayment of lease liabilities		(112)	(127)
Net cash (used in)/from financing activities		(8,552)	4,514
Net increase/(decrease) in cash and cash equivalents		25,732	(8,182)
Effect of exchange rate changes on balances held in foreign currencies		110	10,106
Cash and cash equivalents at beginning of year		1,617	(307)
Cash and cash equivalents at end of year		27,459	1,617

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

Cash at bank and on hand	8,989	3,935
Short-term fixed deposits with financial institutions	18,470	-
Cash and cash equivalents	27,459	3,935
Less: Bank overdrafts	-	(2,318)
Cash and cash equivalents per consolidated statement of cash flows	27,459	1,617

Note A: Proceeds on disposal of subsidiaries

Consideration received, satisfied by cash	45,228	-
Less: Disposal transaction costs	(5,767)	-
Net cash inflow for disposal of subsidiaries	39,461	-

Note B: Purchase of right-of-use assets

Aggregate cost of right-of-use assets acquired	-	262
Less: New lease liabilities	-	(157)
Net cash outflow for purchase of right-of-use assets	-	105

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. CORPORATE INFORMATION

Hong Lai Huat Group Limited (the “Company”) (Co. Reg. No. 199905292D) is domiciled and incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The Company’s registered address and principal place of business is at 10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079.

The principal activity of the Company is that of investment holding.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The condensed financial statements for the full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed financial statements are presented in Singapore Dollar (“S\$”), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS (1)18 Presentation and Disclosure in Financial Statements

SFRS (1)18 will replace SFRS (1)1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

(b) Use of estimates and judgements

The preparation of condensed financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 in our financial year ended 31 December 2023 Annual Report.

3. REVENUE

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market and timing of revenue recognition.

(a) Disaggregation of revenue

		Group	
		12 months ended 31 December	
	Primary geographical markets	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000
Timing of revenue recognition			
<i>Continuing operations</i>			
<u>Recognised at a point of time</u>			
Sale of completed development properties	Cambodia	102	(184) *
		<u>102</u>	<u>(184)</u>
<i>Discontinued operations</i>			
Sale of crops (point of time)	Cambodia	70	451

* Derecognition of revenue on repossession of a development property previously recognised.

3. REVENUE (cont'd)

(b) Segmentation information

(Unaudited) 12 months ended 31 December 2024	Agriculture	Property development and real estate	Others	Elimination	Group
	<u>division</u> S\$'000	<u>division</u> S\$'000	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Continuing operations					
Revenue:					
External sales	-	102	-	-	102
Inter-segment sales	-	50	3,100	(3,150)	-
	-	152	3,100	(3,150)	102
Results:					
Interest income	-	103	2	-	105
(Loss)/gain on disposal of property, plant and equipment	-	(20)	141	-	121
Gain on disposal of right-of-use assets	-	254	-	-	254
Impairment loss on development properties	-	(6,051)	-	-	(6,051)
(Loss)/gain on change in fair value of financial assets at fair value through profit or loss	-	(20)	11	-	(9)
Net gain on repossession of development properties	-	104	-	-	104
Depreciation expense	-	(334)	(118)	-	(452)
Finance costs	-	(582)	(82)	-	(664)
Income tax expenses	-	(582)	-	-	(582)
Share of profit of a joint venture	-	4,913	-	-	4,913
Share of loss of an associated company	-	(46)	-	-	(46)
Segment profit/(loss)	-	(10,342)	159	(1,735)	(11,918)
Assets:					
Additions to non-current assets	-	621	35	-	656
Investment in a joint venture	-	27,206	-	-	27,206
Investment in an associated company	-	7,564	-	-	7,564
Segment assets	-	103,193	7,782	-	110,975
Segment liabilities					
	-	(4,486)	(1,216)	-	(5,702)
Discontinued operations					
Revenue:					
External sales	70	-	-	-	70
Depreciation expense	(1,560)	-	-	-	(1,560)
Property, plant and equipment written off	(130)	-	-	-	(130)
Segment loss	(2,290)	-	-	-	(2,290)

3. REVENUE (cont'd)

(b) Segmentation information (cont'd)

	Agriculture	Property development and real estate	Others	Elimination	Group
	division	division			
12 months ended 31 December 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations					
Revenue:					
External sales	-	(184)	-	-	(184)
Inter-segment sales	-	50	2,000	(2,050)	-
	-	(134)	2,000	(2,050)	(184)
Results:					
Bad debts written off	-	(124)	-	-	(124)
Gain on change in fair value of financial assets at fair value through profit or loss	-	40	-	-	40
Impairment loss on development properties	-	(1,097)	-	-	(1,097)
Depreciation expense	-	(318)	(152)	-	(470)
Interest income	-	103	1	-	104
Net loss on repossession of development properties	-	(48)	-	-	(48)
Finance costs	-	(618)	(108)	-	(726)
Income tax credit (expense)	-	137	(59)	-	78
Share of loss of a joint venture	-	(1,950)	-	-	(1,950)
Share of loss of an associated company	-	(101)	-	-	(101)
Segment (loss) profit	-	(5,495)	(34,224)	31,600	(8,119)
Assets:					
Additions to non-current assets	-	527	118	-	645
Investment in an associated company	-	7,395	-	-	7,395
Investment in a joint venture	-	21,568	-	-	21,568
Segment assets	-	131,533	976	-	132,509
Segment liabilities					
	-	(18,944)	(3,119)	-	(22,063)
Discontinued operations					
Revenue:					
External sales	451	-	-	-	451
Gain on disposal of property, plant and equipment	3	-	-	-	3
Fair value loss on biological assets	(1,175)	-	-	-	(1,175)
Impairment loss on property, plant and equipment	(364)	-	-	-	(364)
Impairment loss on right-of-use assets	(13,285)	-	-	-	(13,285)
Depreciation expense	(2,089)	-	-	-	(2,089)
Property, plant and equipment written-off	(352)	-	-	-	(352)
Finance costs	(69)	-	-	-	(69)
Income tax credit	2,122	-	-	-	2,122
Segment loss	(15,654)	-	-	-	(15,654)

3. REVENUE (cont'd)

(c) Geographical information

	Revenue		Non-Current Assets	
	12 months ended 31 December			
	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000
Continuing operations				
Singapore	-	-	1,278	1,546
Cambodia	102	(184)	35,489	79,044
Total	102	(184)	36,767	80,590
Discontinued operations				
Cambodia	70	451	-	-

4. Loss before income tax

Loss before income tax is arrived at after charging (crediting) the following:

	Group	
	12 months ended 31 December	
	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000
Continuing operations		
Depreciation of property, plant and equipment	252	257
Depreciation of right-of-use assets	100	213
Amortisation of intangible assets	100	-
Forfeiture of deposits from property sales	(104)	(27)
Gain on disposal of property, plant and equipment	(121)	(1)
Gain on disposal of right-of-use asset	(254)	-
Government grants	(6)	(5)
Interest income	(105)	(104)
Impairment loss on financial assets	-	124
Impairment loss on development properties	6,051	1,097
Fair value loss/(gain) on financial assets at fair value through profit or loss	9	(40)
Rental income	(604)	(648)
Net foreign exchange loss	426	1,043
Discontinued operations		
Depreciation of property, plant and equipment	285	379
Depreciation of right-of-use assets	1,275	1,710
Gain on disposal of property, plant and equipment	-	(3)
Impairment loss on property, plant and equipment	-	364
Impairment loss on right-of-use assets	-	13,285
Fair value loss on biological assets	-	1,175
Property, plant and equipment written-off	130	352
Rental income	(138)	(132)

5. Income tax expenses/(credit)

	Group 12 months ended 31 December	
	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000
<i>Continuing operations</i>		
Income tax expense (credit):		
- Current income tax	-	74
- Deferred tax	217	(211)
	<u>217</u>	<u>(137)</u>
Under provision in respect of prior years:		
- Current income tax	365	59
	<u>582</u>	<u>(78)</u>
<i>Discontinued operations</i>		
Income tax credit:		
- Deferred tax	-	(2,122)
	<u>-</u>	<u>(2,122)</u>

6. Discontinued operations

As approved by the shareholders during the Extraordinary General Meeting held on 20 May 2024, the Group disposed its 100% equity interest in HLH Agriculture (Cambodia) Co. Ltd (“HLHA”) and H.L.H.I. (Cambodia) Company Limited (“HLHI”), (collectively known as “disposal group”) which were previously from the agriculture division in Cambodia. The Group completed the disposal of HLHI and HLHA on 16 July 2024 and 13 September 2024 respectively. Accordingly, the disposal group was classified as discontinued operations of the Group and its assets and liabilities were deconsolidated from the Group. The entire financial performance of the disposal group was presented in a single amount separately on the consolidated statement of comprehensive income of the Group as discontinued operations. In addition, the Group has represented the financial performance of the disposal group as discontinued operation for the financial year ended 31 December 2023.

(i) The analysis of the loss from discontinued operations are as follows:

	Group	
	1.1.2024 to 16.7.2024 & 13.9.2024 (Unaudited) S\$'000	31.12.2023 S\$'000
Revenue	70	451
Cost of sales	(34)	(348)
Gross profit	36	103
Other income	138	135
Administrative expenses	(2,328)	(2,768)
Impairment loss on property, plant and equipment	-	(364)
Impairment loss on right-of-use assets	-	(13,285)
Fair value loss on biological assets	-	(1,175)
Other expenses	(136)	(353)
Finance costs	-	(69)
Loss before income tax from discontinued operations	(2,290)	(17,776)
Income tax credit	-	2,122
	(2,290)	(15,654)
Loss from disposal of subsidiaries (Note v)	(2,997)	-
Loss from discontinued operations, net of tax	(5,287)	(15,654)

(a) Loss before income tax from discontinued operations

Loss before income tax from discontinued operations is arrived at after charging (crediting) the following:

Depreciation of property, plant and equipment	285	379
Depreciation of right-of-use assets	1,275	1,710
Gain on disposal of property, plant and equipment	-	(3)
Property, plant and equipment written-off	130	352
Rental income	(138)	(132)
Others	(5)	(1)

6. Discontinued operations (cont'd)

(ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group	
	FY 2024	FY 2023
	(Unaudited)	
	S\$'000	S\$'000
Operating cash flows	(91)	(420)
Investing cash flows	-	461
Net (decrease)/increase in cash and cash equivalents	(91)	41

(iii) The consolidated assets and liabilities of the disposal group as at the completion date of disposal were as follows:

	Group
	FY 2024
	(Unaudited)
	S\$'000
Assets directly associated with disposal group:	
Other receivables and deposits	148
Prepayments	39
Inventories	89
Biological assets	357
Property, plant and equipment	3,104
Right-of-use assets	45,434
	<u>49,171</u>
Liabilities directly associated with disposal group:	
Trade payables	3
Other payables and accruals	580
Lease liabilities	764
Deferred tax liabilities	4,412
	<u>5,759</u>
Net assets directly associated with disposal group (Note v)	<u>43,412</u>
Reserve directly associated with disposal group:	
Foreign currency translation reserve	<u>3,850</u>

(iv) The segment information of the discontinued operations is disclosed in Note 3.

6. Discontinued operations (cont'd)**(v) Disposal of subsidiaries**

The disposal consideration received for HLHI was US\$1,500,000 (equivalent to S\$2,000,000). The disposal consideration received for HLHA was US\$32,400,000 (equivalent to S\$43,228,000), being 90% of the HLHA disposal consideration under the terms of the HLHA sale and purchase agreement ("SPA"). The remaining 10% (third tranche payment) of HLHA disposal consideration amounting to US\$3,600,000 (equivalent to S\$4,804,000) under the terms of the HLHA SPA, is payable on the Group's compliance with the conditions set out in the SPA. The completion of the disposal resulted in a total loss from disposal amounting to S\$16,646,000. Impairment loss amounting to S\$13,649,000 was recognised in previous financial year, resulting in a loss from disposal of S\$2,997,000 to the Group and included in result of loss from discontinued operations in current financial year. Upon the completion of the disposal, the disposal group ceased to be subsidiaries of the Group.

	Group
	FY 2024
	(Unaudited)
	S\$'000
Consideration received, satisfied by cash	45,228
Remaining 10% of HLHA disposal consideration outstanding	4,804
	<u>50,032</u>
Less: Net assets	(43,412)
Less: Disposal transaction costs	(5,767)
Less: Reclassification of cumulative foreign currency translation	(3,850)
	<u>(2,997)</u>
Loss from disposal of subsidiaries	(2,997)
Impairment loss recognised in previous financial year	(13,649)
Total loss from disposal of subsidiaries	<u>(16,646)</u>
	<u>39,461</u>
Net cash flow due to disposal of subsidiaries	<u>39,461</u>

7. Biological assets

	Group	
	FY 2024	FY 2023
	(Unaudited)	(Audited)
	S\$'000	S\$'000
At 1 January	339	1,499
Additions to cassava during the year	15	199
Loss on fair value of biological assets	-	(1,175)
Decrease due to harvest	(7)	(180)
Disposal of subsidiaries	(357)	-
Currency translation differences	10	(4)
At 31 December	<u>-</u>	<u>339</u>

8. Development properties

	Group	
	FY 2024 (Unaudited) S\$'000	FY 2023 (Audited) S\$'000
Development properties		
- Freehold land	29,275	29,638
- Development costs	146	142
	<u>29,421</u>	<u>29,780</u>
Less: Impairment loss on development properties	(6,051)	(1,097)
	<u>23,370</u>	<u>28,683</u>
Completed development properties held for sale	17,659	17,239
	<u>41,029</u>	<u>45,922</u>

Completed development properties held for sale are properties being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use or capital appreciation. Completed development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

The costs of completed development properties held for sale include:

- Freehold rights for land;
- Amounts paid to contractors for construction; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value of completed development properties held for sale is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting year, less the estimated costs necessary to make the sale.

Valuation of development properties

The fair values of the Group's freehold land and completed development properties held for sale at 31 December 2024 and 31 December 2023 have been determined on the basis of valuations carried out by independent professional valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

9. Property, plant and equipment

	Group
	FY 2024
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2024 (audited)	21,493
Additions	412
Disposals	(706)
Written off	(17)
Disposal of subsidiaries	(19,190)
Currency translation differences	471
At 31 December 2024 (unaudited)	<u>2,463</u>
Accumulated depreciation	
At 1 January 2024 (audited)	16,368
Depreciation	537
Disposals	(513)
Written off	(17)
Disposal of subsidiaries	(16,086)
Currency translation differences	500
At 31 December 2024 (unaudited)	<u>789</u>
Net carrying value	
At 31 December 2023 (audited)	<u>5,125</u>
At 31 December 2024 (unaudited)	<u>1,674</u>

10. Right-of-use assets

	Group
	FY 2024
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2024 (audited)	71,323
Disposals	(485)
Disposal of subsidiaries	(71,845)
Currency translation differences	1,269
At 31 December 2024 (unaudited)	<u>262</u>
Accumulated depreciation	
At 1 January 2024 (audited)	24,821
Depreciation	1,375
Disposals	(445)
Disposal of subsidiaries	(26,411)
Currency translation differences	743
At 31 December 2024 (unaudited)	<u>83</u>
Net carrying value	
At 31 December 2023 (audited)	<u>46,502</u>
At 31 December 2024 (unaudited)	<u>179</u>

11. Intangible asset

	Group
	FY 2024
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2024 (audited)	-
Additions	244
At 31 December 2024 (unaudited)	244
Accumulated depreciation	
At 1 January 2024 (audited)	-
Depreciation	100
At 31 December 2024 (unaudited)	100
Net carrying value	
At 31 December 2023 (audited)	-
At 31 December 2024 (unaudited)	144

12. Loans and borrowings

	Group	
	FY 2024	FY 2023
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	648	4,189
<u>Amount repayable after one year</u>		
Secured	77	7,170

As at 31 December 2024, secured borrowings were secured by:

- corporate guarantees provided by the Company and certain of the Company's subsidiaries,
- mortgage on subsidiary's assets, and
- a limited personal guarantee from a director.

13. Share capital

	Group and Company			
	FY 2024 (Unaudited)		FY 2023 (Audited)	
	Number of issued shares	Issued share capital S\$'000	Number of issued shares	Issued share capital S\$'000
At 1 January and 31 December	<u>517,844,114</u>	<u>121,023</u>	<u>517,844,114</u>	<u>121,023</u>

(i) Issued and Paid-Up Capital

As at 31 December 2024, the Company's issued and paid-up capital, excluding treasury shares, comprises 517,844,114 (31 December 2023: 517,844,114) ordinary shares.

(ii) Treasury Shares

The Company does not hold any treasury shares as at 31 December 2024 and 31 December 2023.

(iii) Subsidiary Holdings

None of the Company's subsidiaries held any shares in the Company as at 31 December 2024 and 31 December 2023.

14. Subsequent events

The Group wholly-owned subsidiary, PH One Development (Cambodia) Limited, has received a letter of demand for payment from Shanghai Baoye (Cambodia) Co., Ltd ("SBC"). SBC was the main contractor for the Group's first mixed-use development project, D'Seaview, located in Sihanoukville, Cambodia, which was completed on 30 April 2020. The letter of demand alleges an outstanding payment claim of US\$10,959,000 and demands payment by 20th February 2025, threatening legal action if payment is not made. The Group disputes these claims, asserting that they are baseless and unsupported by evidence. In response, the Group has engaged its legal representatives to issue a formal reply, supported by evidence, refuting the claims and asserting a counterclaim against SBC for compensation amounting to US\$10,000,000, due to SBC's numerous failures and breaches of contract, which caused significant delays in the project, forcing the Group to engage third parties to complete the remaining works.

As at the date of this announcement, SBC has not responded to the counterclaim. Management believes that the claims made by SBC are baseless and unjustified as such no provision has been made as management does not anticipate any obligation arising from the claim.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

2. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2023.

5. **If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are effective for annual periods beginning on or after 1 January 2024. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the new SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial reporting year.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	12 months ended 31 December	
	FY 2024 Singapore Cents	FY 2023 Singapore Cents
Earnings per ordinary share attributable to owner of the parent for:		
<i>From continuing and discontinued operations</i>		
- Basic and diluted	(2.26)	(4.59)
<i>From continuing operations</i>		
- Basic and diluted	(1.24)	(1.57)
<i>From discontinued operations</i>		
- Basic and diluted	(1.02)	(3.02)

The basic and diluted earnings per ordinary share were calculated based on the weighted average number of ordinary shares in issue of 517,844,114 as at 31 December 2024 and 31 December 2023 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	FY 2024 Singapore Cents	FY 2023 Singapore Cents	FY 2024 Singapore Cents	FY 2023 Singapore Cents
Net asset value per ordinary share based on issued share capital	20.33	21.33	20.10	20.07

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 517,844,114 as at 31 December 2024 and 31 December 2023 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

8(a) Group performance review

Condensed consolidated statement of comprehensive income

Revenue and Gross profit

	Sale	Cost of sale	Gross profit	
	S\$'000	S\$'000	S\$'000	
<u>Continuing operations</u>				
<u>FY 2024 (Unaudited)</u>				
Completed development properties	102	(87)	15	(A)
Total	102	(87)	15	
<u>FY 2023</u>				
Completed development properties	(184) *	81	(103)	
Total	(184)	81	(103)	
<u>Discontinued operations</u>				
<u>FY 2024 (Unaudited)</u>				
Crops	70	(34)	36	(B)
Total	70	(34)	36	
<u>FY 2023</u>				
Crops	451	(348)	103	
Total	451	(348)	103	

* Negative revenue relates to derecognition of revenue and corresponding cost of sale on repossession of a development property previously recognised.

(A) **Continuing operations**

Sale of development properties was S\$0.1 million as compared to negative revenue in FY 2023.

Persistent global challenges and negative sentiments of industrial-scale scam centres in Preah Sihanouk Province, Cambodia continued to impact the sales of the Group's D'Seaview project.

(B) **Discontinued operations**

Sale of cassava decreased by S\$0.4 million as compared to FY2023, mainly due to decrease in sale activities as a result of the disposal of the Group's agriculture division in Cambodia.

Other income

Other income increased by S\$0.2 million from S\$1.0 million in FY2023 to S\$1.2 million in FY2024, mainly due to gain on disposal of property, plant and equipment.

8(a) Group performance review (cont'd)**Condensed consolidated statement of comprehensive income (cont'd)****Administrative expenses**

Administrative expenses increased by S\$0.8 million from S\$4.0 million in FY2023 to S\$4.8 million in FY2024, mainly due to higher staff costs and professional fees incurred in FY2024.

Impairment loss on development properties

Recognising an impairment loss of S\$6.1 million for freehold development land's carrying amount triggered by a decrease in the fair value.

Share of profit of a joint venture

The Group's share of result of a joint venture increased by S\$6.9 million from a loss of S\$2.0 million in FY2023 to profit of S\$4.9 million in FY2024, mainly due to higher contribution from Royal Platinum project resulting from recognising revenue arising from sale of completed units at a point in time.

Result from discontinued operations

The Group completed the disposal of HLHI and HLHA ("disposal group") on 16 July 2024 and 13 September 2024 respectively. Accordingly, the disposal group was classified as discontinued operations of the Group. The entire financial performance of the disposal group was presented in a single amount separately on the consolidated statement of comprehensive income of the Group as discontinued operations. In addition, the Group has represented the financial performance of the disposal group as discontinued operation for the financial year ended 31 December 2023.

(i) The analysis of the loss from discontinued operations are as follows:

	Group	
	1.1.2024 to 16.7.2024 & 13.9.2024 (Unaudited) S\$'000	31.12.2023 S\$'000
Revenue	70	451
Cost of sales	(34)	(348)
Gross profit	36	103
Other income	138	135
Administrative expenses	(2,328)	(2,768)
Impairment loss on property, plant and equipment	-	(364)
Impairment loss on right-of-use assets	-	(13,285)
Fair value loss on biological assets	-	(1,175)
Other expenses	(136)	(353)
Finance costs	-	(69)
Loss before income tax from discontinued operations	(2,290)	(17,776)
Income tax credit	-	2,122
	(2,290)	(15,654)
Loss from disposal of subsidiaries (Note A)	(2,997)	-
Loss from discontinued operations, net of tax	(5,287)	(15,654)

Note A: Loss from disposal of subsidiaries is disclosed in Note 6(v) of the attached Condensed Financial Statements

8(a) Group performance review (cont'd)

Condensed consolidated statement of comprehensive income (cont'd)

Loss for the financial year

The Group reported S\$11.7 million loss attributable to equity holders of the Company in FY2024 as compared to S\$23.8 million loss in FY2023.

8(b) Cash flow, working capital, assets or liabilities of the Group

Condensed consolidated statement of cash flows

Net cash used in operating activities was S\$5.2 million for FY2024, remained consistent year-over-year.

Net cash from investing activities was S\$40.0 million for FY2024, mainly due to net proceeds received from disposal of subsidiaries.

Net cash used in financing activities was S\$8.6 million for FY2024, mainly due to repayment of bank loans.

As a result, the balance of cash and cash equivalents at the end of FY2024 increased by S\$25.9 million as compared to the end of previous year, to S\$27.5 million.

Condensed statement of financial position

Total Assets

Total Group assets decreased by S\$21.5 million to S\$111.0 million.

Assets

Other receivables and deposits increased mainly due to the remaining 10% (third tranche payment) of HLHA disposal consideration amounting to US\$3,600,000 (equivalent to S\$4,804,000) under the terms of the HLHA SPA, is payable on the Group's compliance with the conditions set out in the SPA.

Biological assets, right-of-use assets and property, plant and equipment decreased mainly due to disposal of subsidiaries ("disposal group"). The disposal group was classified as discontinued operations of the Group and its assets and liabilities were deconsolidated from the Group.

Development properties decreased mainly due to recognising an impairment loss.

The Group increased its shareholding stake in HSCH Capital Co., Ltd from 35% to 70%, resulting in reclassification of investment in an associated company to investment in subsidiary, and its assets and liabilities were consolidated in the Group.

Total Liabilities

Total Group liabilities decreased by S\$16.4 million to S\$5.7 million.

Liabilities

Other payables and accruals decreased mainly due to security deposit is refunded to the tenant of the Group's freehold land when the rental period expires.

Borrowings decreased mainly due to repayment of bank loans.

Lease liabilities decreased mainly due to derecognising the lease liabilities derived from the disposal group.

9. **Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.**

The Company has not previously disclosed any forecast or a prospect statement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Agriculture Division

The disposal of HLHI and HLHA ("disposal group") was completed on 16 July 2024 and 13 September 2024 respectively. The Group will fulfil the conditions set out in the SPA to secure the remaining 10% (third tranche payment) of HLHA disposal consideration amounting to US\$3,600,000 (equivalent to S\$4,804,000).

Property Division

Sales remain challenging due to negative market sentiment linked to large-scale scams and adverse media coverage in Cambodia. The property division will work closely with key partners to strengthen market position and accelerate the sales of D'Seaview and Royal Platinum projects.

11. **If a decision regarding dividend has been made:**

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No final dividend has been declared or recommended for FY2024.

(b)(i) Amount per share (cents)

Not applicable as no final dividend has been declared or recommended for FY2024.

(b)(ii) Previous corresponding period (cents)

No final dividend has been declared or recommended for FY2023.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable as no final dividend has been declared or recommended for FY2024.

(d) The date the dividend is payable.

Not applicable as no final dividend has been declared or recommended for FY2024.

(e) Book closure date

Not applicable as no final dividend has been declared or recommended for FY2024.

12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended for the financial year reported on as the Board of Directors deemed it necessary to preserve cash for working capital.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8 above.

16. A breakdown of revenue and profit

	Group		
	FY 2024 S\$'000	FY 2023 S\$'000	Change %
First half			
<i>Continuing operations</i>			
Revenue reported	202	-	N.M.
Operating loss after tax reported	(3,048)	(3,163)	-4%
<i>Discontinued operations</i>			
Revenue reported	70	214	-67%
Operating profit after tax reported	(1,311)	(2,090)	-37%
Second half			
<i>Continuing operations</i>			
Revenue reported	(100)	(184)	-46%
Operating loss after tax reported	(3,583)	(4,956)	-28%
<i>Discontinued operations</i>			
Revenue reported	-	237	N.M.
Operating loss after tax reported	(3,976)	(13,564)	-71%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY 2024 S\$	FY 2023 S\$
Ordinary	-	-
Preference	-	-
Total:	-	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Jr. Winston	56	Son of Prof. Wong Wen-Young Winston, Vice Chairman/ Non-Executive Director and substantial shareholder.	Regional Business Development Manager with effect from February 2009. He is responsible for identifying regional business opportunities and developing short & medium term regional business strategies.	N.A.
Ong Bee Wah	60	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Operational Director in Cambodia. He is responsible for operations and sales for Agriculture business.	N.A.
Ong Jia Ming	32	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Executive Director with effect from October 2016. He is responsible for group strategies and business development.	N.A.
Ong Jia Jing	31	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group General Manager and Executive Director with effect from September 2020. He is responsible for the group property division.	N.A.
Ong Jia Hui	25	Daughter of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	CEO's Secretary and Marketing Executive with effect from Nov 2024. She is responsible for the group marketing function.	N.A.

19. Use of proceeds

The Company refers announcement on 5 February 2024 in relation to the proposal disposal of HLHI and HLHA and the Circular to Shareholders ("Circular") dated on 3 May 2024 issued by the Company in relation to the proposed disposal of HLHI and HLHA.

The Company would like to provide an update on the use of the net proceeds from the disposal of HLHI and HLHA as follow:

	Allocation of net proceeds received as disclosed in the Circular (S\$' million)	Net proceeds utilised as per earlier announcement (S\$' million)	Net proceeds utilised as at date of this announcement (S\$' million)	Net proceeds balance as at date of this announcement (S\$' million)
Investment in Jewel A project (Associate)	-	(0.4)	0.4	-
Repayment of bank loans & interest	-	(4.2)	(6.1)	-
Repayment of loan from a controlling shareholder	-	(0.4)	(0.2)	-
Repayment to a joint venture	-	(0.8)	(0.4)	-
On going capital requirement (70%*)	27.6	(5.8)	(6.3)	15.5
Administrative costs and staff costs	-	(1.4)	(1.4)	-
General working capital (30%*)	11.8	(1.4)	(2.4)	8.0
Net proceeds	39.4	(19.1)	(4.6)	23.5

*Note: * Subject to such changes or adjustments as the Board may consider necessary or desirable or based, inter alia, on the requirements of the business.*

The above utilisation of the proceeds raised from the proposal disposal of HLHI and HLHA is consistent with the intended use of net proceeds disclosed in the Circular.

The Company will continue to make periodic announcements on the utilisation of the balance of the proceeds from the disposal of HLHI and HLHA as and when the proceeds are materially disbursed.

BY ORDER OF THE BOARD

Dato' Dr. Ong Bee Huat, PBM
Executive Deputy Chairman and Group Chief Executive Officer
28 February 2025