



HONG LAI HUAT GROUP LIMITED

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

CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (“1HFY2025”)

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HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

	Note	Group 6 months ended 30 June		Change %
		FY 2025	FY 2024	
		(Unaudited) S\$'000	(Unaudited) S\$'000	
Revenue	3	764	202	278%
Cost of sales		(643)	(101)	537%
Gross profit		121	101	20%
Other income		624	853	-27%
Distribution and selling expenses		(3)	(1)	200%
Administrative expenses		(2,251)	(2,120)	6%
Write-down of development properties		-	(853)	-100%
Other expenses		(1,127)	(454)	148%
Finance costs		(40)	(404)	-90%
Share of profit/(loss) of a joint venture		1,289	(314)	-511%
Share of loss of an associated company		(25)	(25)	0%
Loss before income tax	4	(1,412)	(3,217)	-56%
Income tax (expense)/credit	5	(32)	169	-119%
Loss from continuing operations		(1,444)	(3,048)	-53%
Loss from discontinued operations, net of tax		-	(1,311)	
Loss for the financial period		(1,444)	(4,359)	
Other comprehensive (loss)/income:				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation		(3,025)	2,919	
Share of other comprehensive (loss)/income of a joint venture		(1,686)	853	
Share of other comprehensive (loss)/income of an associated company		(459)	206	
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation		12	-	
Other comprehensive (loss)/income for the period, net of tax		(5,158)	3,978	
Total comprehensive loss for the period		(6,602)	(381)	
Loss attributable to:				
Equity holders of the Company		(1,457)	(4,359)	
Non-controlling interests		13	-	
Loss for the financial period		(1,444)	(4,359)	
Loss attributable to equity holders of the Company relates to:				
Loss from continuing operations		(1,457)	(3,048)	
Loss from discontinued operations		-	(1,311)	
		(1,457)	(4,359)	
Total comprehensive loss attributable to:				
Equity holders of the Company		(6,627)	(381)	
Non-controlling interests		25	-	
		(6,602)	(381)	

Note:

N.M. - Not meaningful

HONG LAI HUAT GROUP LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Current assets</u>					
Cash and bank balances		20,948	27,459	5,759	7,120
Trade receivables		10	69	-	-
Other receivables and deposits		5,220	5,164	63	18
Prepayments		225	213	86	75
Amounts due from subsidiaries		-	-	55,614	57,556
Financial assets at fair value through profit or loss		40	20	-	-
Development properties	6	38,533	41,029	-	-
Total current assets		64,976	73,954	61,522	64,769
<u>Non-current assets</u>					
Other receivables and deposits		2,551	-	-	-
Property, plant and equipment	7	1,532	1,674	265	317
Right-of-use assets	8	446	179	293	-
Intangible assets	9	77	144	-	-
Investment in a joint venture		26,428	26,824	-	-
Investment in an associated company		7,080	7,564	-	-
Investment in subsidiaries		-	-	58,119	58,119
Financial assets at fair value through profit or loss		254	254	254	254
Total non-current assets		38,368	36,639	58,931	58,690
Total assets		103,344	110,593	120,453	123,459
<u>Liabilities and equity</u>					
<u>Current liabilities</u>					
Trade payables		336	387	-	-
Other payables and accruals		2,556	3,996	275	600
Amounts due to subsidiaries		-	-	17,208	19,527
Income tax payable		131	236	-	-
Bank loans	10	1,336	613	56	613
Lease liabilities	10	70	35	35	-
Loan from controlling shareholder		446	353	-	-
Total current liabilities		4,875	5,620	17,574	20,740
<u>Non-current liabilities</u>					
Lease liabilities	10	175	77	113	-
Deferred tax liabilities		17	17	17	17
Total non-current liabilities		192	94	130	17
<u>Capital, reserves and non-controlling interests</u>					
Share capital	11	121,023	121,023	121,023	121,023
Accumulated losses		(18,432)	(16,975)	(17,815)	(17,862)
Capital reserve		414	414	(459)	(459)
Foreign currency translation reserve		(4,540)	630	-	-
Equity attributable to owners of the Company		98,465	105,092	102,749	102,702
Non-controlling interests		(188)	(213)	-	-
Total equity		98,277	104,879	102,749	102,702
Total liabilities and equity		103,344	110,593	120,453	123,459

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 period ended 30 June 2025

	Attributable to equity holders of the Company				Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000			
Group							
At 1 January 2024 (audited)	121,023	(4,048)	414	(6,106)	111,283	-	111,283
Total comprehensive (loss)/income for the financial period:							
Loss for the financial period	-	(12,927)	-	-	(12,927)	(225)	(13,152)
<i>Other comprehensive income/(loss):</i>							
Currency translation differences arising on consolidation	-	-	-	1,941	1,941	(4)	1,937
Share of other comprehensive income of a joint venture	-	-	-	728	728	-	728
Share of other comprehensive income of an associated company	-	-	-	217	217	-	217
Currency translation differences reclassified to profit or loss upon disposal of subsidiaries	-	-	-	3,850	3,850	-	3,850
Total	-	(12,927)	-	6,736	(6,191)	(229)	(6,420)
Contribution of equity by non-controlling shareholders	-	-	-	-	-	16	16
Balance at 31 December 2024 (audited)	121,023	(16,975)	414	630	105,092	(213)	104,879
At 1 January 2025 (audited)	121,023	(16,975)	414	630	105,092	(213)	104,879
Total comprehensive (loss)/income for the financial period:							
(Loss)/income for the financial period	-	(1,457)	-	-	(1,457)	13	(1,444)
<i>Other comprehensive (loss)/income:</i>							
Currency translation differences arising on consolidation	-	-	-	(3,025)	(3,025)	12	(3,013)
Share of other comprehensive loss of a joint venture	-	-	-	(1,686)	(1,686)	-	(1,686)
Share of other comprehensive loss of an associated company	-	-	-	(459)	(459)	-	(459)
Total	-	(1,457)	-	(5,170)	(6,627)	25	(6,602)
Balance at 30 June 2025 (unaudited)	121,023	(18,432)	414	(4,540)	98,465	(188)	98,277

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 period ended 30 June 2025

	Share capital S\$'000	Accumulated losses S\$'000	Capital reserves S\$'000	Total equity S\$'000
<u>Company</u>				
At 1 January 2024 (audited)	121,023	(16,621)	(459)	103,943
Total comprehensive loss for the financial period:				
Loss for the financial period	-	(1,241)	-	(1,241)
Balance at 31 December 2024 (audited)	121,023	(17,862)	(459)	102,702
At 1 January 2025 (audited)	121,023	(17,862)	(459)	102,702
Total comprehensive income for the financial period:				
Profit for the financial period	-	47	-	47
Balance at 30 June 2025 (unaudited)	121,023	(17,815)	(459)	102,749

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 period ended 30 June 2025

	Note	Group 6 months ended 30 June	
		FY 2025 (Unaudited) S\$'000	FY 2024 (Unaudited) S\$'000
Operating activities			
Loss before tax			
- Continuing operations		(1,412)	(3,217)
- Discontinued operations		-	(1,311)
		<u>(1,412)</u>	<u>(4,528)</u>
Adjustments for:			
Depreciation of property, plant and equipment	7	112	317
Depreciation of right-of-use assets	8	53	967
Amortisation of intangible assets	9	60	-
Write-down of development properties		-	853
Gain on disposal of property, plant and equipment		(7)	(141)
Gain on disposal of right-of-use assets		-	(254)
Gain on change in fair value of financial assets at fair value through profit or loss		(20)	-
Foreign exchange adjustments		1,593	(14)
Interest income		(138)	(40)
Interest expense		40	404
Share of loss of an associated company		25	25
Share of (profit)/loss of a joint venture		(1,289)	314
Operating cash flows before movement in working capital		<u>(983)</u>	<u>(2,097)</u>
Trade receivables and contract assets		57	(5)
Other receivables and deposits		(71)	170
Prepayments		(21)	(1)
Inventories		-	3
Biological assets		-	7
Development properties		-	101
Trade payables and contract liabilities		(29)	9
Other payables and accruals		(1,297)	(2,027)
Currency translation adjustments		<u>(597)</u>	<u>454</u>
Cash used in operations		<u>(2,941)</u>	<u>(3,386)</u>
Income tax paid		<u>(115)</u>	<u>(1)</u>
Net cash used in operating activities		<u>(3,056)</u>	<u>(3,387)</u>

The accompanying notes form an integral part of these financial statements

HONG LAI HUAT GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 30 June 2025

		Group	
		6 months ended 30 June	
	Note	FY 2025	FY 2024
		(Unaudited)	(Unaudited)
		S\$'000	S\$'000
Investing activities			
Investment in an associated company		-	(357)
Loan made to other party		(2,551)	-
Interest received		138	40
Purchase of property, plant and equipment	7	(13)	(29)
Proceeds on disposal of property, plant and equipment		14	141
Proceeds on disposal of right-of-use assets		-	294
Proceeds on disposal group classified as held for sale		-	8,558
Net cash (used in)/from investing activities		<u>(2,412)</u>	<u>8,647</u>
Financing activities			
Interest paid		(40)	(404)
Purchase of right-of-use assets (Note A)	8	(160)	-
Proceeds from controlling shareholder loan and payment on behalf		104	-
Repayment of controlling shareholder loan		-	(400)
Repayment of bank loans		(557)	(773)
Repayment of lease liabilities		(27)	(149)
Net cash used in financing activities		<u>(680)</u>	<u>(1,726)</u>
Net (decrease)/increase in cash and cash equivalents		(6,148)	3,534
Effect of exchange rate changes on balances held in foreign currencies		(1,643)	96
Cash and cash equivalents at beginning of period		<u>27,459</u>	<u>1,617</u>
Cash and cash equivalents at end of period		<u>19,668</u>	<u>5,247</u>

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

		Group	
		6 months ended 30 June	
		FY 2025	FY 2024
		(Unaudited)	(Unaudited)
		S\$'000	S\$'000
Cash at bank and on hand		1,815	5,108
Short-term fixed deposits with financial institutions		19,133	698
Cash and cash equivalents		<u>20,948</u>	<u>5,806</u>
Less: Bank overdrafts		<u>(1,280)</u>	<u>(559)</u>
Cash and cash equivalents per consolidated statement of cash flows		<u>19,668</u>	<u>5,247</u>
Note A: Purchase of right-of-use assets			
Aggregate cost of right-of-use assets acquired		320	-
Less: New lease liabilities		<u>(160)</u>	<u>-</u>
Net cash outflow for purchase of right-of-use assets		<u>160</u>	<u>-</u>

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 six months ended 30 June 2025 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 2024.

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 period, 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 period. 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 2025 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 period. 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 2024 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 6 months ended 30 June	
	Primary geographical markets	FY 2025 (Unaudited) S\$'000	FY 2024 (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	-	202
Sale of marble blocks	Cambodia	764	-
		<u>764</u>	<u>202</u>
<i>Discontinued operations</i>			
Sale of crops (point of time)	Cambodia	-	71

(b) Segmentation information

(Unaudited) 6 months ended 30 June 2025	Agriculture division S\$'000	Property development and real estate division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Revenue:					
External sales	-	764	-	-	764
Inter-segment sales	25	-	900	(925)	-
	<u>25</u>	<u>764</u>	<u>900</u>	<u>(925)</u>	<u>764</u>
Results:					
Interest income	8	77	53	-	138
Gain on disposal of property, plant and equipment	-	7	-	-	7
Gain on change in fair value of financial assets at fair value through profit or loss	-	20	-	-	20
Depreciation expense	(41)	(97)	(87)	-	(225)
Finance costs	(3)	(28)	(9)	-	(40)
Income tax expense	-	(25)	(7)	-	(32)
Share of profit of a joint venture	-	1,289	-	-	1,289
Share of loss of an associated company	-	(25)	-	-	(25)
Segment (loss)/profit	<u>(493)</u>	<u>(998)</u>	<u>47</u>	<u>-</u>	<u>(1,444)</u>
Assets:					
Additions to non-current assets	-	5	328	-	333
Investment in a joint venture	-	26,428	-	-	26,428
Investment in an associated company	-	7,080	-	-	7,080
Segment assets	<u>7,255</u>	<u>89,369</u>	<u>6,720</u>	<u>-</u>	<u>103,344</u>
Segment liabilities	<u>(473)</u>	<u>(4,098)</u>	<u>(496)</u>	<u>-</u>	<u>(5,067)</u>

3. REVENUE (cont'd)

(b) Segmentation information (cont'd)

(Unaudited) 6 months ended 30 June 2024	Agriculture division S\$'000	Property development and real estate division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
Continuing operations					
Revenue:					
External sales	-	202	-	-	202
Inter-segment sales	25	-	2,000	(2,025)	-
	25	202	2,000	(2,025)	202
Results:					
Gain on disposal of property, plant and equipment	-	-	141	-	141
Write-down of development properties	-	(853)	-	-	(853)
Depreciation expense	(68)	(106)	(58)	-	(232)
Interest income	-	39	1	-	40
Finance costs	(4)	(349)	(51)	-	(404)
Income tax credit	-	169	-	-	169
Share of loss of a joint venture	-	(314)	-	-	(314)
Share of loss of an associated company	-	(25)	-	-	(25)
Segment (loss) profit	(55)	(1,948)	82	(1,127)	(3,048)
Assets:					
Additions to non-current assets	-	3	26	-	29
Investment in a joint venture	-	22,108	-	-	22,108
Investment in an associated company	-	7,933	-	-	7,933
Segment assets	4,913	79,437	1,015	-	85,365
Segment liabilities	(10,050)	(9,895)	(2,106)	-	(22,051)
Discontinued operations					
Revenue:					
External sales	71	-	-	-	71
Depreciation expense	(1,052)	-	-	-	(1,052)
Segment loss	(1,311)	-	-	-	(1,311)
Assets:					
Segment assets	52,117	-	-	-	52,117
Segment liabilities	(5,366)	-	-	-	(5,366)

3. REVENUE (cont'd)

(c) Geographical information

	Revenue		Non-Current Assets	
	6 months ended 30 June			
	FY 2025 (Unaudited) S\$'000	FY 2024 (Unaudited) S\$'000	30-06-2025 (Unaudited) S\$'000	31-12-2024 (Audited) S\$'000
Continuing operations				
Singapore	-	-	1,478	1,278
Cambodia	764	202	36,636	35,107
Total	764	202	38,114	36,385
Discontinued operations				
Cambodia	-	71	-	-

4. Loss before income tax

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

	Group 6 months ended 30 June	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Unaudited) S\$'000
Continuing operations		
Depreciation of property, plant and equipment	112	121
Depreciation of right-of-use assets	53	111
Amortisation of intangible assets	60	-
Forfeiture of deposits from property sales	-	(18)
Gain on disposal of property, plant and equipment	(7)	(141)
Gain on disposal of right-of-use asset	-	(254)
Government grants	(6)	-
Interest income	(138)	(40)
Write-down of development properties	-	853
Fair value gain on financial assets at fair value through profit or loss	(20)	-
Rental income	(418)	(400)
Net foreign exchange loss	878	348
Discontinued operations		
Depreciation of property, plant and equipment	-	196
Depreciation of right-of-use assets	-	856
Other sundry income	-	(133)
Other sundry expenses	-	6

5. Income tax expenses/(credit)

	Group 6 months ended 30 June	
	FY 2025 (Unaudited) S\$'000	FY 2024 (Unaudited) S\$'000
Continuing operations		
Income tax expense (credit):		
- Current income tax	-	1
- Deferred tax	-	(170)
	-	(169)
Under provision in respect of prior years:		
- Current income tax	32	-
	32	(169)

6. Development properties

	Group	
	30-06-2025 (Unaudited) S\$'000	31-12-2024 (Audited) S\$'000
Development properties		
- Freehold land	28,639	30,372
- Development costs	137	146
	28,776	30,518
Less: Impairment loss on development properties	(6,828)	(7,148)
	21,948	23,370
Completed development properties held for sale	16,585	17,659
	38,533	41,029

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 period, 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 30 June 2025 and 31 December 2024 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.

7. Property, plant and equipment

	Group
	30-06-25
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2025 (audited)	2,464
Additions	13
Disposals	(10)
Currency translation differences	(41)
At 30 June 2025 (unaudited)	<u>2,426</u>
Accumulated depreciation	
At 1 January 2025 (audited)	790
Depreciation	112
Disposals	(2)
Currency translation differences	(6)
At 30 June 2025 (unaudited)	<u>894</u>
Net carrying value	
At 31 December 2024 (audited)	<u>1,674</u>
At 30 June 2025 (unaudited)	<u><u>1,532</u></u>

8. Right-of-use assets

	Group
	30-06-25
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2025 (audited)	262
Additions	320
At 30 June 2025 (unaudited)	<u>582</u>
Accumulated depreciation	
At 1 January 2025 (audited)	83
Depreciation	53
At 30 June 2025 (unaudited)	<u>136</u>
Net carrying value	
At 31 December 2024 (audited)	<u>179</u>
At 30 June 2025 (unaudited)	<u><u>446</u></u>

9. Intangible asset

	<u>Group</u>
	30-06-25
	(Unaudited)
	S\$'000
Group	
Cost	
At 1 January 2025 (audited)	244
Currency translation differences	(15)
At 30 June 2025 (unaudited)	<u>229</u>
Accumulated depreciation	
At 1 January 2025 (audited)	100
Amortisation	60
Currency translation differences	(8)
At 30 June 2025 (unaudited)	<u>152</u>
Net carrying value	
At 31 December 2024 (audited)	<u>144</u>
At 30 June 2025 (unaudited)	<u>77</u>

10. Loans and borrowings

	<u>Group</u>	
	30-06-2025	31-12-2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	<u>1,406</u>	<u>648</u>
<u>Amount repayable after one year</u>		
Secured	<u>175</u>	<u>77</u>

As at 30 June 2025, secured borrowings were secured by fixed deposits provided by certain Company's wholly owned subsidiary.

11. Share capital

	Group and Company			
	30-06-2025 (Unaudited)		31-12-2024 (Audited)	
	Number of issued shares	Issued share capital S\$'000	Number of issued shares	Issued share capital S\$'000
At 1 January and 30 June	<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 30 June 2025, the Company's issued and paid-up capital, excluding treasury shares, comprises 517,844,114 (31 December 2024: 517,844,114) ordinary shares.

(ii) Treasury Shares

The Company does not hold any treasury shares as at 30 June 2025 and 31 December 2024.

(iii) Subsidiary Holdings

None of the Company's subsidiaries held any shares in the Company as at 30 June 2025 and 31 December 2024.

12. Subsequent events

On 15 July 2025, the Group received US\$2,600,000 (equivalent to S\$3,316,000) as part of the disposal consideration from HLH Agriculture (Cambodia) Co. Ltd ("HLHA"). The remaining US\$1,000,000 (equivalent to S\$1,276,000) will be payable upon the issuance of a comprehensive tax audit clearance by the General Department of Taxation, Cambodia.

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 2024.

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 2025. 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 period.

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	
	6 months ended 30 June	
	FY 2025 Singapore Cents	FY 2024 Singapore Cents
Earnings per ordinary share attributable to owner of the parent for:		
<i>From continuing and discontinued operations</i>		
- Basic and diluted	(0.28)	(0.84)
<i>From continuing operations</i>		
- Basic and diluted	(0.28)	(0.59)
<i>From discontinued operations</i>		
- Basic and diluted	-	(0.25)

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 30 June 2025 and 31 December 2024 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	
	30-06-2025 Singapore Cents	31-12-2024 Singapore Cents	30-06-2025 Singapore Cents	31-12-2024 Singapore Cents
Net asset value per ordinary share based on issued share capital	18.98	20.25	19.84	19.83

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 517,844,114 as at 30 June 2025 and 31 December 2024 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	
Unaudited	S\$'000	S\$'000	S\$'000	
<u>6 months ended FY2025</u>				
Completed development properties	-	-	-	(A)
Marble blocks	764	(643)	121	(B)
	<u>764</u>	<u>(643)</u>	<u>121</u>	
<u>6 months ended FY2024</u>				
Completed development properties	<u>202</u>	<u>(101)</u>	<u>101</u>	(A)

(A) No property sales were recorded in 1HFY2025, compared to S\$0.2 million in sales during 1HFY2024.

Sales remain challenging due to negative market sentiment arising from large-scale scams, adverse media coverage, and recent military conflicts between Cambodia and Thailand. The Property Division will continue to work closely with key partners to strengthen its market position and accelerate sales of the D'Seaview and Royal Platinum projects.

(B) The Group commenced the sale of marble blocks in 1HFY2025, generating S\$0.8 million in sales with a gross profit margin of 16%.

Other income

Other income declined by S\$0.3 million, from S\$0.9 million in 1HFY2024 to S\$0.6 million in 1HFY2025, mainly due to the gain on disposal of property, plant and equipment, and right-of-use assets recorded in 1HFY2024.

Other expenses

Other expenses rose by S\$0.6 million, from S\$0.5 million in 1HFY2024 to S\$1.1 million in 1HFY2025, mainly due to increased foreign exchange losses in 1HFY2025.

Share of profit of a joint venture

The Group's share of results from a joint venture improved by S\$1.6 million, shifting from a loss of S\$0.3 million in 1HFY2024 to a profit of S\$1.3 million in 1HFY2025. This was mainly attributable to higher contributions from the Royal Platinum project, driven by revenue recognition from the sale of completed units at a point in time.

Loss for the financial period

The Group reported S\$1.5 million loss attributable to equity holders of the Company in 1HFY2025 as compared to S\$4.4 million loss in 1HFY2024.

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

Condensed consolidated statement of cash flows

Net cash used in operating activities amounted to S\$3.1 million for 1HFY2025, remaining consistent with the same period in the previous year.

Net cash used in investing activities amounted to S\$2.4 million for 1HFY2025, mainly due to loan made to other party.

Net cash used in financing activities amounted to S\$0.7 million for 1HFY2025, mainly due to repayment of bank loans.

As a result, the balance of cash and cash equivalents at the end of 1HFY2025 decreased by S\$7.8 million as compared to the end of previous year, to S\$19.7 million.

Condensed statement of financial position

Total Assets

Total Group assets decreased by S\$7.3 million to S\$103.3 million.

Assets

Development properties are denominated in US dollars and decreased mainly due to the depreciation of the US dollar as at month-end June 2025 compared to month-end December 2024.

Non-current other receivables and deposits relate to a loan receivable from other party. The loan is denominated in US dollars, has a tenure of two years, and bears interest at a rate of 9% per annum. It is repayable in full on the maturity date, which falls in June 2027.

Investments in a joint venture and an associated company are denominated in US dollars and were impacted by the depreciation of the US dollar as at month-end June 2025 compared to month-end December 2024.

Total Liabilities

Total Group liabilities decreased by S\$0.6 million to S\$5.1 million.

Liabilities

Other payables and accruals decreased mainly due to payments made to other payables and amounts due to a joint venture during 1HFY2025.

Borrowings increased mainly due to the drawdown of a bank overdraft facility, partially offset by the repayment of bank loans. The bank overdraft facility was fully repaid in July 2025.

Lease liabilities increased mainly due to the acquisition of a motor vehicle under a hire purchase arrangement.

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

On 15 July 2025, the Group received US\$2,600,000 (equivalent to S\$3,316,000) as part of the disposal consideration from HLH Agriculture (Cambodia) Co. Ltd ("HLHA"). The remaining US\$1,000,000 (equivalent to S\$1,276,000) will be payable upon the issuance of a comprehensive tax audit clearance by the General Department of Taxation of Cambodia.

The Group has ceased its agriculture operations and will officially close the Agriculture Division upon receiving the remaining US\$1,000,000 disposal consideration for HLHA.

Property Division

Sales remain challenging due to negative market sentiment arising from large-scale scams, adverse media coverage, and recent military conflicts between Cambodia and Thailand. The Property Division will continue to work closely with key partners to strengthen its market position and accelerate sales of the 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 1HFY2025.

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

Not applicable as no final dividend has been declared or recommended for 1HFY2025.

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

No final dividend has been declared or recommended for FY2024.

(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 1HFY2025.

(d) The date the dividend is payable.

Not applicable as no final dividend has been declared or recommended for 1HFY2025.

(e) Book closure date

Not applicable as no final dividend has been declared or recommended for 1HFY2025.

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 period 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. Negative confirmation pursuant to Rule 705(5).**

The Board of Directors of the Company confirms that, to the best of our knowledge, nothing has come to the attention which may render the interim financial results to be false or misleading, in any material aspect.

- 15. 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.

16. 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 (\$' million)	Net proceeds utilised as per earlier announcement 28 Feb 2025 (\$' million)	Net proceeds utilised as at date of this announcement (\$' million)	Net proceeds balance as at date of this announcement (\$' million)
Loan to other party	-	-	(2.7)	-
Repayment of bank loans & interest	-	(10.3)	(0.5)	-
Repayment of loan from a controlling shareholder	-	(0.6)	-	-
Repayment to a joint venture	-	(1.2)	-	-
On going capital requirement (70%*)	29.8	(12.1)	(3.2)	14.5
Administrative costs and staff costs	-	(3.8)	(0.7)	-
General working capital (30%*)	12.8	(3.8)	(0.7)	8.3
Net proceeds	42.6	(15.9)	(3.9)	22.8

*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
14 August 2025