
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statements for the six months ended 30 June 2025

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1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Profit and Loss and Other Comprehensive Income	Note	6 months ended		Increase/ (Decrease)
		30/6/2025 Unaudited	30/6/2024 Unaudited	
		S\$'000	S\$'000	%
Revenue	2.11	23	6,832	(100)
Cost of sales		(13)	(5,290)	(100)
Gross profit		10	1,542	(99)
Other items of income				
Other income	2.12	1,347	2,580	(48)
Finance income		954	539	77
Other items of expenses				
Administrative expenses		(4,774)	(5,364)	(11)
Finance costs		(11)	(11)	-
Other expenses	2.13	(8,141)	(5,810)	40
Share of results of associates		(402)	(2,536)	(84)
Loss before tax	2.14	(11,017)	(9,060)	22
Income tax expense		-	-	nm
Loss from continuing operations, net of tax		(11,017)	(9,060)	22
Discontinued operation				
Loss from discontinued operation, net of tax	2.16	-	(1,939)	nm
Loss for the period		(11,017)	(10,999)	0
Attributable to:				
Owners of the Company				
Loss from continuing operations, net of tax		(10,995)	(8,546)	29
Loss from discontinued operation, net of tax	2.16	-	(1,916)	nm
		(10,995)	(10,462)	5
Non-controlling interests				
Loss from continuing operations, net of tax		(22)	(560)	(96)
Loss from discontinued operation, net of tax	2.16	-	23	nm
		(22)	(537)	(96)
Loss for the period		(11,017)	(10,999)	0
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(196)	205	(196)
Other comprehensive (loss) / income for the period, net of tax		(196)	205	(196)
Total comprehensive loss for the period		(11,213)	(10,794)	4
Total comprehensive (loss) / income attributable to:				
Owners of the Company		(11,229)	(10,240)	10
Non-controlling interests		16	(554)	(103)
Total comprehensive loss for the period		(11,213)	(10,794)	4
Loss per share attributable to owners of the Company – Continuing operations (cents per share)				
– Basic & Diluted		(0.31)	(0.24)	
Loss per share attributable to owners of the Company – Discontinued operations (cents per share)				
– Basic & Diluted		-	(0.05)	

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Announcements			
		Group		Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Statements of Financial Position					
Non-current assets					
Property, plant and equipment	2.5	1,041	1,102	6	38
Right-of-use assets		850	895	568	709
Investment in subsidiaries		-	-	200	201
Investment in associates		8,884	9,478	5,572	5,765
Other investments		379	443	-	-
Financial assets	2.7	2,594	1,401	2,594	1,401
Other receivables	2.6	23,564	24,525	6,504	6,922
		37,312	37,844	15,444	15,036
Current assets					
Trade and other receivables	2.6	14,689	17,480	2,776	3,108
Prepaid operating expenses	2.6	106	87	58	62
Financial assets	2.7	10,733	12,031	10,284	10,667
Other investments		8	8	-	-
Amounts due from subsidiaries	2.6	-	-	32,605	31,965
Bank deposits pledged	2.8	138	147	-	-
Cash and cash equivalents	2.8	18,804	26,188	13,859	21,206
		44,478	55,941	59,582	67,008
Total assets		81,790	93,785	75,026	82,044
Current liabilities					
Trade and other payables	2.9	9,385	10,359	6,067	6,073
Derivative liabilities	2.10	208	-	208	-
Lease Liability		482	465	272	273
		10,075	10,824	6,547	6,346
Net current assets		34,403	45,117	53,035	60,662
Non-current liability					
Lease Liability		238	271	134	271
		238	271	134	271
Total liabilities		10,313	11,095	6,681	6,617
Net assets		71,477	82,690	68,345	75,427
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		17,931	17,931	-	-
Merger reserve		3,714	3,714	898	898
Fair value reserve		(219)	(219)	-	-
Foreign currency translation reserve		963	1,197	-	-
Accumulated losses		(163,626)	(152,631)	(146,023)	(138,941)
		72,233	83,462	68,345	75,427
Non-controlling interests		(756)	(772)	-	-
Total equity		71,477	82,690	68,345	75,427
Total equity and liabilities		81,790	93,785	75,026	82,044

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

Consolidated Statement of Cash Flow	<u>6/30/2025</u>	<u>6/30/2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	S\$'000	S\$'000
Operating activities		
Loss before tax, continuing operations	(11,017)	(9,060)
Loss before tax, discontinued operations	-	(1,939)
Loss before tax	<u>(11,017)</u>	<u>(10,999)</u>
<u>Adjustments for:-</u>		
Bad debt written off	85	-
Depreciation of property, plant and equipment	65	103
Depreciation of right-of-use assets	208	467
Fair value gain on promissory notes at FVTPL	(1,193)	-
Fair value loss on convertible promissory notes at FVTPL	-	(160)
Finance income	(954)	(587)
Finance costs	2	49
ECL recognised on trade and other receivables	-	3,892
Loss on disposal of property, plant and equipment	-	23
Net fair value loss on financial assets at FVTPL	3,973	1,315
Net unrealised loss / (gain) on foreign exchange	3,538	(2,088)
Share of results of associates	402	2,556
Withholding tax expense	111	194
Interest expense on lease liability	9	14
Fair value gain on derivative assets	-	(186)
Net fair value loss on derivative liability	208	-
Total adjustments	<u>6,454</u>	<u>5,592</u>
Operating cash outflows before changes in working capital	(4,563)	(5,407)
<u>Changes in working capital:-</u>		
Change in properties for sales	-	2,335
Change in inventories	-	1
Change in trade and other receivables	943	(5,367)
Change in prepaid operating expenses	(19)	(29)
Change in trade and other payables and contract liabilities	(1,085)	1,834
Net cash flows used in operating activities	(4,724)	(6,633)

	<u>6/30/2025</u>	<u>6/30/2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Investing activities		
Interest received	171	371
Proceeds from disposal of plant and equipment	-	1
Proceeds from disposal of financial assets	32,214	7,288
Purchase of financial assets	(34,889)	(9,051)
Purchase of other investments	-	(19)
Purchase of property, plant and equipment	(69)	(20)
Net cash flows used in investing activities	(2,573)	(1,430)
Financing activities		
Principal element of lease payment	(179)	(457)
Repayment of lease interest	(9)	(14)
Interest Paid	(2)	-
Net cash flows used in financing activities	(190)	(471)
Net decrease in cash and cash equivalents	(7,487)	(8,534)
Effect of exchange rate changes on cash and cash equivalent	103	92
Cash and cash equivalents at beginning of the period	26,188	28,858
Cash and cash equivalents at end of the period	18,804	20,416

1(d) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

(i) Statements of Changes in Equity

The Group (Unaudited)

The Group (Unaudited)	Attributable to owners of the Company						Non-controlling interests	Total equity	
	Share capital	Other reserves			Foreign currency translation reserve	Accum'd losses			Equity attributable to owners of the Company
		Merger reserve	Capital reserve	Fair value reserve					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2025	213,470	3,714	17,931	(219)	1,197	(152,631)	83,462	82,690	
Loss for the period	-	-	-	-	-	(10,995)	(10,995)	(11,017)	
Foreign currency translation	-	-	-	-	(234)	-	(234)	(196)	
Total comprehensive loss for the year	-	-	-	-	(234)	(10,995)	(11,229)	(11,213)	
Balance at 30 June 2025	213,470	3,714	17,931	(219)	963	(163,626)	72,233	71,477	
Balance at 1 January 2024	213,470	1,480	5,028	(82)	786	(135,422)	85,260	84,569	
Loss from continued operations	-	-	-	-	-	(8,546)	(8,546)	(9,106)	
Loss from discontinued operations	-	-	-	-	-	(1,916)	(1,916)	(1,893)	
Loss for the period	-	-	-	-	-	(10,462)	(10,462)	(10,999)	
Foreign currency translation	-	-	-	-	222	-	222	205	
Total comprehensive loss for the year	-	-	-	-	222	(10,462)	(10,240)	(10,794)	
Fair value loss on other investment	-	-	-	(50)	-	-	(50)	(50)	
Merger of HWH Delaware and HWH Nevada	-	(3,927)	-	-	-	-	(3,927)	(3,927)	
Disposal of non-controlling interest without change in control	-	6,161	-	-	(205)	-	5,956	5,956	
Balance at 30 June 2024	213,470	3,714	5,028	(132)	803	(145,884)	76,999	75,754	

The Company (Unaudited)

	Share capital	Capital reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	213,470	898	(138,941)	75,427
<i>Loss for the period, representing total comprehensive income for the period</i>	-	-	(7,082)	(7,082)
Balance at 30 June 2025	213,470	898	(146,023)	68,345
Balance at 1 January 2024	213,470	898	(142,644)	71,724
<i>Loss for the period, representing total comprehensive income for the period</i>	-	-	(976)	(976)
Balance at 30 June 2024	213,470	898	(143,620)	70,748

2. Condensed interim notes to the financial statements

2.1 Corporate information

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 5 July 2010.

The registered office and principal place of business of the Company is located at 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989.

The immediate holding company is Alset Business Development Pte. Ltd. which is incorporated in Singapore. The ultimate holding company is Alset Inc. which is incorporated in the United State of America.

The principal activity of the Company is that of investment holding. The principal activities of the Company and its subsidiaries (the "Group") are property development, investment, food and beverage, and biomedical businesses.

2.2 Basis of preparation

The condensed interim 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 interim 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 performance of the Group since the consolidated financial statements as at and for the year ended 31 December 2024 ("FY2024").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.3.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.3 New and amended standards adopted by the Group

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)"), Interpretations of Financial Reporting Standards ("INT FRS") and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2025. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group's accounting policies and has no material adjustments to the Group's financial statements for the financial period ended 30 June 2025.

2.4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Property, plant & equipment

The Group purchased additional equipment totalling S\$0.1 million, offset by the Group's property, plant & equipment depreciation of S\$0.1 million and the net unrealised foreign exchange loss of S\$0.1 million during 1H2025.

2.6 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	-	-	-	-
Other receivables:				
– Reimbursement from Black Oak project	9,969	11,843	-	-
– Loan receivables	1,584	1,614	-	-
– Others	553	665	807	487
Promissory notes:				
– Ultimate holding company	22,287	23,166	5,227	5,563
– Related parties	1,956	2,038	1,956	2,038
Non-trade amounts due from:				
– Ultimate holding company	1,410	1,871	1,410	1,871
– Immediate holding company	-	138	-	138
– Subsidiaries	-	-	73,728	73,088
– Associates	6,813	6,906	6,813	6,906
– Related parties	3,995	4,099	3,403	3,476
Refundable deposits	89	68	67	67
	<u>48,656</u>	<u>52,408</u>	<u>93,411</u>	<u>93,634</u>
Allowance for ECLs:				
– Other receivables	(68)	(68)	(68)	(68)
– Promissory notes	(679)	(679)	(679)	(679)
– Subsidiaries	-	-	(41,123)	(41,123)
– Associates	(6,293)	(6,293)	(6,293)	(6,293)
– Related parties	(3,363)	(3,363)	(3,363)	(3,476)
	<u>(10,403)</u>	<u>(10,403)</u>	<u>(51,526)</u>	<u>(51,639)</u>
Trade and other receivables	38,253	42,005	41,885	41,995
Prepaid operating expenses	106	87	58	62
Total	<u>38,359</u>	<u>42,092</u>	<u>41,943</u>	<u>42,057</u>
Represented:				
Non-current	23,564	24,525	6,504	6,922
Current	14,795	17,567	35,439	35,135
Total	<u>38,359</u>	<u>42,092</u>	<u>41,943</u>	<u>42,057</u>

2.7 Financial assets

	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
At FVTPL				
Non-current assets				
Promissory notes	2,594	1,401	2,594	1,401
Current assets				
Quoted equity securities	10,733	12,031	10,284	10,667
	<u>13,327</u>	<u>13,432</u>	<u>12,878</u>	<u>12,068</u>
Promissory notes				
	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,401	-	1,401	-
Additions	-	5,956	-	5,956
Fair Value Gain / (Loss)	1,193	(4,555)	1,193	(4,555)
Balance as of 31 December 2025	<u>2,594</u>	<u>1,401</u>	<u>2,594</u>	<u>1,401</u>
Quoted equity securities				
	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	12,031	6,912	10,667	5,677
Acquisition	34,889	55,797	34,889	49,342
(Disposal)	(32,214)	(53,136)	(32,214)	(45,499)
Fair Value (Loss) / Gain	(3,973)	2,458	(3,058)	1,147
	<u>10,733</u>	<u>12,031</u>	<u>10,284</u>	<u>10,667</u>

2.8 Cash and bank deposits

	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	18,804	26,188	13,859	21,206
Bank deposits pledged	<u>138</u>	<u>147</u>	<u>-</u>	<u>-</u>
Total	<u>18,942</u>	<u>26,335</u>	<u>13,859</u>	<u>21,206</u>

As a condition to the loan agreement with the Manufacturers and Traders Trust Company ("M&T Bank"), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement terminated. The Group also has an escrow account with M&T Bank to deposit a portion of cash proceeds from lot sales. The fund in the escrow account is specifically used for the payment of the loan if there is a loan from M&T Bank. The fund is required to remain in the escrow account until the loan agreement terminates. As of 30 June 2025 and 31 December 2024, the balance of the bank deposits pledged was US\$107,925 and US\$107,874, respectively.

2.9 Trade and other payables

	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	73	115	5	2
Other payables	1,270	1,449	-	-
Non-trade amounts due to:				
– Immediate holding company	-	270	-	-
Accrued professional fees	180	224	48	109
Other accruals	108	658	98	140
	1,631	2,716	151	251
Withholding tax payable	7,754	7,643	5,915	5,822
Total trade and other payables	<u>9,385</u>	<u>10,359</u>	<u>6,066</u>	<u>6,073</u>

2.10 Derivative liabilities

	The Group		The Company	
	1H2025	FY2024	1H2025	FY2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	-	-	-	-
Fair Value Loss	208	-	208	-
At 30 June	<u>208</u>	<u>-</u>	<u>208</u>	<u>-</u>

2.11 Revenue

Revenue mainly relates to the sales of properties, rental income, membership fee income, and food and beverage.

The Group	Continuing Operations		Discontinued Operations	
	1H2025	1H2024	1H2025	1H2024
	\$'000	\$'000	\$'000	\$'000
Sales of properties	-	6,832	-	-
Rental Income	23	-	-	-
Food and beverage	-	-	-	839
	<u>23</u>	<u>6,832</u>	<u>-</u>	<u>839</u>

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time or over time for the following lines of business and geographical regions. Revenue is attributed to countries by geographical areas of operations.

	<u>Continuing Operations</u>		<u>Discontinued Operations</u>		
	Property		Food and Beverage		
	Developmen		USA		
	USA		Singapore		South Korea
	Sales of		Food and		Food and
	properties		Beverage		Beverage
	Total		Total		
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>1H2025</u>					
Over time	-	-	-	-	-
At a point of time	23	23	-	-	-
	<u>23</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1H2024</u>					
Over time	-	-	-	-	-
At a point of time	6,832	6,832	797	42	839
	<u>6,832</u>	<u>6,832</u>	<u>797</u>	<u>42</u>	<u>839</u>

2.12 Other Income

	<u>Continuing Operations</u>		<u>Discontinued Operations</u>	
	6 months ended		6 months ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
	\$'000	\$'000	\$'000	\$'000
Fair value gain on derivative asset	-	186	-	-
Fair value gain on convertible promissory notes	-	160	-	-
Net unrealised foreign exchange gain	-	2,088	-	-
Fair value gain on promissory notes at FVTPL	1,193	-	-	-
Other operating income	154	146	-	40
	<u>1,347</u>	<u>2,580</u>	<u>-</u>	<u>40</u>

2.13 Other Expenses

	<u>Continuing Operations</u>		<u>Discontinued Operations</u>	
	6 months ended		6 months ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
	\$'000	\$'000	\$'000	\$'000
Net unrealised foreign exchange loss	3,538	-	-	-
Fair value loss on derivative liabilities	208	-	-	-
Net fair value losses on financial assets at FVTPL	3,973	1,315	-	-
Bad debt written off	85	-	-	-
Loss on other investment	-	386	-	-
Loss on disposal of property, plant and equipment	-	23	-	-
ECL on note receivable	-	3,892	-	-
Withholding tax expenses	111	194	-	-
Other operating expenses	226	-	-	-
	<u>8,141</u>	<u>5,810</u>	<u>-</u>	<u>-</u>

2.14 Loss before tax

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

	Continuing Operations		
	6 months ended		
	06/30/2025 Unaudited	06/30/2024 Unaudited	Increase / (Decrease)
	S\$'000	S\$'000	%
Loss before tax for the period is arrived at:			
After charging/(crediting):			
Depreciation of property, plant and equipment	65	63	3
Depreciation of right-of-use assets	208	331	(37)
Loss on disposal of property, plant and equipment	-	23	nm
ECL on note receivable	-	3,892	nm
Fair value gain on promissory notes at FVTPL	(1,193)	-	nm
Bad debt written off	85	-	nm
Finance costs	11	11	1
Share of results of associates	402	2,536	(84)
Withholding tax expenses	111	194	(43)
Unrealised foreign exchange loss / (gain)	3,538	(2,210)	(260)
Net fair value loss on financial assets at FVTPL	3,973	1,315	202
Net fair value loss on derivative assets	-	(186)	nm
Net fair value loss on derivative liabilities	208	-	nm
Fair value loss on convertible promissory notes at FVTPL	-	(160)	nm
Finance income	(954)	(539)	77
Dividend income	(139)	-	nm

	Discontinued Operation		
	6 months ended		
	06/30/2025 Unaudited	06/30/2024 Unaudited	Increase / (Decrease)
	S\$'000	S\$'000	%
Loss before tax for the period is arrived at:			
After charging/(crediting):			
Depreciation of property, plant and equipment	-	40	nm
Depreciation of right-of-use assets	-	136	nm
Finance costs	-	52	nm
Share of results of associates	-	20	nm
Unrealised foreign exchange loss	-	122	nm
Finance income	-	(48)	nm

2.15 Operating segments

The following table provides an analysis of the Group's revenue from external customers based on the products and services where revenue is generated:

Sales revenue by products and services

	Continuing Operations					Discontinued Operations		
	Operating segments		Non-operating Segments	Elimination	Total	Operating segments		Total
	Property Development	Investment Business	Corporate and others			Biomedical Business	Food and Beverage	
	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000	1H2025 \$'000
Revenue	23	-	-	-	23	-	-	-
<u>Segment result</u>								
Segment profit/(loss) from operation	66	(4,181)	(7,845)	-	(11,960)	-	-	-
Finance income	166	4	784	-	954	-	-	-
Finance costs	(17)	(4)	10	-	(11)	-	-	-
Profit/(loss) before tax	215	(4,181)	(7,051)	-	(11,017)	-	-	-
Income tax expense	-	-	-	-	-	-	-	-
Profit/(loss) for the period	215	(4,181)	(7,051)	-	(11,017)	-	-	-
Additions of property plant and equipment	-	-	-	-	-	-	-	-
Depreciation of plant and equipment	13	20	32	-	65	-	-	-
Depreciation of right-of-use assets	45	23	140	-	208	-	-	-
Loss on disposal of property, plant and	-	-	-	-	-	-	-	-
Net fair value loss on equity securities at FVTPL	-	3,973	-	-	3,973	-	-	-
Unrealised (gain) / loss	-	3,334	48	-	3,382	-	-	-
Fair value loss on derivative liabilities	-	208	-	-	208	-	-	-
Fair value loss on convertible promissory note	-	-	-	-	-	-	-	-
Fair value loss / (gain) on derivative asset	-	-	-	-	-	-	-	-

Assets

Segment assets	<u>31,894</u>	<u>2,758</u>	<u>74,556</u>	<u>(27,418)</u>	<u>81,790</u>	<u>-</u>	<u>-</u>
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Liabilities:

Segment liabilities	<u>42,353</u>	<u>23,094</u>	<u>16,226</u>	<u>(71,360)</u>	<u>10,313</u>	<u>-</u>	<u>-</u>
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	Continuing Operations					Discontinued Operations		
	Operating segments		Non-operating Segments	Elimination	Total	Operating segments		Total
	Property Development	Investment Business	Corporate and others			Biomedical Business	Food and Beverage	
	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2025 \$'000
Revenue	6,832	-	-	-	6,832	-	839	-
<u>Segment result</u>								
Segment profit/(loss) from operation	277	(1,356)	(8,509)	-	(9,588)	(1,532)	(403)	-
Finance income	2	2	535	-	539	48	-	-
Finance costs	-	(1)	(10)	-	(11)	(51)	(1)	-
Profit/(loss) before tax	279	(1,355)	(7,984)	-	(9,060)	(1,535)	(404)	-
Income tax expense	-	-	-	-	-	-	-	-
Profit/(loss) for the period	279	(1,355)	(7,984)	-	(9,060)	(1,535)	(404)	-
Additions of property plant and equipment	-	-	9	-	9	-	11	-
Depreciation of plant and equipment	1	22	40	-	63	-	40	-
Depreciation of right-of-use assets	52	50	229	-	331	-	136	-
Loss on disposal of property, plant and	-	23	-	-	23	-	-	-
Net fair value loss on equity securities at FVTPL	-	1,315	-	-	1,315	-	-	-
Unrealised (gain) / loss	-	(66)	(2,144)	-	(2,210)	103	19	-
Fair value loss on derivative liabilities	-	-	-	-	-	-	-	-
Fair value loss on convertible promissory note	-	(160)	-	-	(160)	-	-	-
Fair value loss / (gain) on derivative asset	-	(186)	-	-	(186)	-	-	-

Assets

Segment assets	<u>55,334</u>	<u>3,795</u>	<u>77,102</u>	<u>(47,095)</u>	<u>89,136</u>	<u>3,310</u>	<u>1,459</u>
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Liabilities:

Segment liabilities	<u>60,424</u>	<u>22,864</u>	<u>15,932</u>	<u>(93,484)</u>	<u>5,736</u>	<u>8,011</u>	<u>477</u>
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Geographical information

Revenue and non-current assets information based on the geographical location of the Group's operations are as follows:

	<u>Continuing Operations</u>		<u>Discontinued Operations</u>	
	<u>1H2025</u>	<u>1H2024</u>	<u>1H2025</u>	<u>1H2024</u>
	\$'000	\$'000	\$'000	\$'000
Revenue				
United States of America	23	6,832	-	839
	<u>23</u>	<u>6,832</u>	<u>-</u>	<u>839</u>
	\$'000	\$'000		
Non-current assets				
Singapore	18,914	6,233		
United States of America	17,992	18,226		
South Korea	-	32		
Hong Kong	406	275		
	<u>37,312</u>	<u>24,766</u>		

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment in associates, other investment, financial assets and other receivables as presented in the consolidated statement of financial position.

2.16 Loss from Discontinued Operation

	<u>6 months ended</u>	
	<u>30/6/2025</u>	<u>30/6/2024</u>
	\$'000	\$'000
Revenue	-	839
Cost of sales	-	(355)
Administrative expenses	-	(2,439)
Other income	-	40
Share of result of an associate	-	(20)
Finance Income	-	48
Finance Expenses	-	(52)
Loss from Discontinued Operation	<u>-</u>	<u>(1,939)</u>

3. Other Information required by listing rules

- 3.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles as, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

(Please refer to paragraph 1(d)(i) above for information in relation to changes in the Company's share capital.)

	Number of shares	Share Capital (S\$'000)
As at 30 June 2025 (unaudited)	3,492,713,362	213,470
As at 30 June 2024 (unaudited)	3,492,713,362	213,470

The Company did not grant options or shares under the share scheme for 1H2025 and FY2024. The Company does not have any other outstanding convertibles, treasury shares, or subsidiary holdings as of 30 June 2025 and 30 June 2024.

- 3.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Number of shares
As at 30 June 2025 (unaudited)	3,492,713,362
As at 31 December 2024 (audited)	3,492,713,362

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

- 3.3 A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

- 3.4 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have subsidiary holdings during and as at the end of the current financial period reported on.

- 4. 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.

- 5. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the Group's most recently audited financial statements for the financial year ended 31 December 2024, except as disclosed in paragraph 7 below.

7. If there are 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 has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)", Interpretations of Financial Reporting Standards ("INT FRS") and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2025. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group's accounting policies and has no material adjustments to the Group's financial statements for the financial period ended 30 June 2025.

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

Basic & diluted loss per share	6 months ended	
	30 Jun 2025	30 Jun 2024
Loss from continuing operations, net of tax	(10,995)	(8,546)
Loss from discontinued operation, net of tax	-	(1,916)
Loss attributable to the owners of the Company (S\$'000)	(10,995)	(10,462)
Weighted average number of shares ('000)	3,492,713	3,492,713
Basic loss per ordinary share (Singapore cents):		
Continuing Operations	(0.31)	(0.24)
Discontinued Operations	-	(0.05)
Total	(0.31)	(0.29)

The basic and diluted loss per ordinary share for the period ended 30 June 2025 and 2024 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares.

9. 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	
	6/30/2025 (Unaudited)	12/31/2024 (Audited)	6/30/2025 (Unaudited)	12/31/2024 (Audited)
Net Asset Value (S\$'000)	71,477	82,690	68,345	75,427
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	2.05	2.37	1.96	2.16

The net asset value per ordinary share as of 30 June 2025 and 31 December 2024 was computed based on the net assets of the Group and the Company as at the end of the respective financial periods and based on 3,492,713,362 and 3,492,713,362 ordinary shares in issue as at the end of the respective financial period.

10. 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 followings:- (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 financial period reported on

Review of Statement of Comprehensive Income

Six Months ended 30 June 2024 ("1H2025") vs Six Months ended 30 June 2024 ("1H2024")

The Group's operations are mainly in property development and the food and beverage business.

In 1H2025, the Group's revenue of S\$0.023 million and gross profit of S\$0.01 million was mainly attributable to:

- a. The Group's revenue from property investment and development decreased from S\$6.8 million in 1H2024 to S\$0.023 million in 1H2025. This was primarily due to the absence of sales of lots from the Black Oak project in 1H2025, compared to the sale of 95 lots in 1H2024. The segment generated a gross profit of S\$0.01 million in 1H2025, with a corresponding cost of sales of S\$0.013 million.
- b. The Group did not recognise any revenue from its food and beverage business in 1H2025, as these operations were disposed of together with HWH International Inc. ("HWH") to Alset Inc. on 20 November 2024. In comparison, the segment generated revenue of S\$0.8 million in 1H2024, with a cost of sales of S\$0.4 million and a resulting gross profit of S\$0.4 million.

The overall cost of sales decreased by S\$5.28 million from S\$5.29 million in 1H2024 to S\$0.01 million in 1H2025.. This was in line with the decrease in revenue for 1H2025 compared to 1H2024 due to the reduction in sales of lots from the Black Oak project, and no revenue was generated from the food and beverage business in 1H2025.

Other income decreased by S\$1.3 million to S\$1.3 million in 1H2025 from S\$2.6 million in 1H2024 mainly due to the decrease in fair value gain on derivative asset from S\$0.2 million to nil, the decrease in fair value gain on convertible promissory notes from S\$0.2 million to nil, and the decrease in net unrealised foreign exchange gain of S\$2.1 million from S\$2.1 million to nil. The decrease in other income was offset by the increase in fair value gain on promissory notes at FVTPL from nil to S\$1.2 million.

Finance income increased by S\$0.4 million from S\$0.5 million in 1H2024 to S\$0.9 million in 1H2025, mainly due to the increase in interest income received from the US\$16.0 million promissory note pertaining to the disposal of HWH International Inc¹.

Administrative expenses decreased by S\$0.6 million from S\$5.4 million in 1H2024 to S\$4.8 million in 1H2025, primarily due to the discontinuation of the food and beverage business in 1H2025.

Depreciation of property, plant, and equipment increased by S\$0.04 million from S\$0.02 million in 1H2024 to S\$0.06 million in 1H2025, mainly due to the increase in the leasehold improvement in 1H2025.

Depreciation of right-of-use assets decreased by S\$0.1 million to S\$0.2 million in 1H2025 from S\$0.3 million in 1H2024 due to the decrease in right-of-use assets.

Minimal finance costs incurred for both 1H2025 and 1H2024.

Other expenses increased by S\$2.2 million to S\$8.1 million in 1H2025 from S\$5.8 million in 1H2024 mainly due to the increase in:

- 1) net unrealised foreign exchange loss of S\$3.5 million from nil in 1H2024 to S\$3.4 million in 1H2025;
- 2) fair value loss on derivative liabilities of S\$0.2 million from nil in 1H2024 to S\$0.2 million in 1H2025;
- 3) net fair value losses on financial assets at FVTPL of S\$2.7 million from S\$1.3 million in 1H2024 to S\$4.0 million in 1H2025;
- 4) bad debt written off of S\$0.1 million from nil in 1H2024 to S\$0.1 million in 1H2025; and
- 5) other operating expenses of S\$0.2 million from nil in 1H2024 to S\$0.2 million in 1H2025;

¹ Refer to the announcements dated 12 September 2022, 7 November 2022, 21 October 2022, 21 November 2023, 12 January 2024, 28 September 2024, and 22 November 2024 for further details.

The increase in other expenses was offset by the decrease in:

- 1) loss on other investment of S\$0.4 million from S\$0.4 million in 1H2024 to nil in 1H2025;
- 2) ECL on note receivable of S\$3.9 million from S\$3.9 million in 1H2024 to nil in 1H2025; and
- 3) withholding tax expenses of S\$0.1 million from S\$0.2 million in 1H2024 to S\$0.1 million in 1H2025;

Share of loss of associates decreased by S\$2.1 million, from S\$2.5 million in 1H2024 to S\$0.4 million in 1H2025, mainly due to the decrease in share of loss on investment in Alset SPAC Group Inc. of S\$2.5 million, offset by the increase in share of loss on investment in HWH International Inc. of S\$0.4 million.

There are no significant seasonal or cyclical factors that affect the turnover, costs, and earnings of the Group for the current financial period. The loss for the period of S\$11.0 million for 1H2025 from 1H2024 was mainly due to a decrease in gross profit of S\$1.5 million, decrease in other income of S\$1.2 million, increase in finance income of S\$0.4 million, decrease in administrative expenses of S\$0.6 million, increase in other expenses of S\$2.3 million, decrease in share of loss of associates of S\$2.1 million, and increase in the loss from discontinued operations of S\$1.9 million.

Review of Statement of Financial Position **As at 30 June 2025 vs 31 December 2024**

a) Property, plant & equipment

Property, plant & equipment decreased by S\$0.1 million from S\$1.1 million in FY2024 to S\$1.0 million in 1H2025, mainly due to the purchase of the additional equipment totalling S\$0.1 million, offset by the Group's property, plant & equipment depreciation of S\$0.1 million and the net unrealised foreign exchange loss of S\$0.1 million during 1H2025.

b) Right-of-use Assets

The right-of-use asset decreased by S\$0.05 million from S\$0.90 million in FY2024 to S\$0.85 million in 1H2025. The operating lease right-of-use asset is the Group's right to use the rental premises over the life of a lease and is recorded as an asset. The decrease in right-of-use assets was due to a depreciation of S\$0.21 million, offset by the signed and renewed tenancy agreements of S\$0.16 million in 1H2025.

c) Investment in associates

Investment in associates decreased by S\$0.6 million from S\$9.5 million in FY2024 to S\$8.9 million in 1H2025, mainly due to the share of loss on investment in HWH International Inc.

d) Other investment (Current and non-current)

Other investment decreased by S\$0.06 million from S\$0.45 million in FY2024 to S\$0.39 million in 1H2025, mainly due to the decrease in the investment in Sentinel Brokers Co. Inc., resulting from the net unrealised foreign exchange loss.

e) Financial assets (Non-current)

Non-current financial assets increased by S\$1.2 million from S\$1.4 million in FY2024 to S\$2.6 million in 1H2025, mainly due to the fair value gain on promissory notes at FVTPL recognized in 1H2025.

f) Trade and other receivables and prepaid operating expenses (Current and non-current)

Trade and other receivables and prepaid operating expenses decreased by S\$3.8 million to S\$38.3 million in 1H2025 from S\$42.1 million in FY2024, mainly due to the decrease in receivables from the reimbursement from Black Oak project of S\$1.9 million from S\$11.8 million in FY2024 to S\$9.9 million in 1H2025, decrease in other receivables of S\$0.1 million from S\$0.7 million in 1H2024 to S\$0.6 million in 1H2025, decrease in the promissory notes from ultimate holding company of S\$0.9 million from S\$23.2 million in FY2024 to S\$22.3 million in 1H2025, decrease in promissory notes from related parties of S\$0.1 million from S\$2.0 million in 1H2024 to S\$1.9 million in 1H2025, decrease in the amounts due from ultimate holding company of S\$0.5 million from S\$1.9 million in FY2024 to S\$1.4 million in 1H2025, decrease in amounts due from immediate holding company of S\$0.1 million from S\$0.1 million in 1H2024 to nil in 1H2025, decrease in amounts due from associates of S\$0.1 million from S\$6.9 million in 1H2024 to S\$6.8 million in 1H2025, and the decrease in amounts due from related parties of S\$0.1 million from S\$4.1 million in 1H2024 to S\$4.0 million in 1H2025.

g) Financial assets (Current)

Financial assets decreased by S\$1.3 million to S\$10.7 million in 1H2025 from S\$12.0 million in FY2024, mainly due to the acquisition of financial assets of S\$34.9 million, offset by the disposal of financial assets of S\$32.2 million, and fair value loss of S\$4.0 million.

h) Bank deposits pledged

The bank deposits pledged were S\$0.1 million in both 1H2025 and in FY2024, as there were no withdrawals from the fund held in the escrow account by M&T bank.

i) Trade and other payables

Trade and other payables decreased by S\$1.0 million to S\$9.4 million in 1H2025 from S\$10.4 million in FY2024, mainly due to a decrease in:

- 1) other payables of S\$0.2 million from S\$1.5 million in FY2024 to S\$1.3 million in 1H2025;
- 2) amounts due to the immediate holding company of S\$0.3 million from S\$0.3 million in FY2024 to nil in 1H2025;
- 3) other accruals of S\$0.6 million from S\$0.7 million in FY2024 to S\$0.1 million in 1H2025.

This was offset by the increase in withholding tax payable of S\$0.1 million from S\$7.6 million in FY2024 to S\$7.7 million in 1H2025.

j) Derivative liabilities

Derivative liabilities increased by S\$0.2 million from nil in FY2024 to S\$0.2 million in 1H2025 mainly due to the increase in the fair value of the derivative financial instrument.

k) Lease liability (Current and non-current)

The lease liability decreased by S\$0.02 million to S\$0.72 million in 1H2025 from S\$0.74 million in FY2024. The decrease in lease liability was due to the lease maturing. It is a lessee's obligation to pay the landlord for the use of the property over the life of the lease and recorded as a liability under the accounting standard.

l) Working capital

The decrease of S\$10.7 million from S\$45.1 million in FY2024 to S\$34.4 million in 1H2025 in working capital relates to the decrease in the current assets of S\$11.5 million, and the decrease in current liabilities of S\$0.8 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Statement of Cash Flow

Cash and cash equivalents decreased by S\$7.4 million to S\$18.8 million in 1H2025 from S\$26.2 million in FY2024.

Operating Activities

The Group had a cash outflow of S\$4.6 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$11.0 million and the adjustments of the non-cash items, including S\$0.1 million bad debt written off, S\$0.1 million depreciation of property, plant and equipment, S\$0.2 million depreciation of right-of-use assets, S\$4.0 million net fair value loss on financial assets at FVTPL, S\$3.5 million net unrealised loss on foreign exchange, S\$0.4 million share of results of associates, S\$0.1 million withholding tax expenses, and S\$0.2 million net fair value loss on derivative liability, offset by S\$1.2 million fair value gain on promissory notes at FVTPL, and S\$1.0 million finance income.

The working capital adjustment was mainly due to the S\$1.1 million decrease in trade and other payables, offset by the S\$1.1 million decrease in trade and other receivables, resulting in a net cash used in operating activities of S\$4.7 million in 1H2025.

Investing Activities

Net cash used in investing activities of S\$2.6 million was mainly due to purchases of financial assets of S\$34.8 million and purchase of property, plant and equipment of S\$0.1 million; offset by interest received of S\$0.1 million, and the proceeds from disposal of financial assets of S\$32.2 million.

Financing Activities

Net cash used in financing activities for 1H2025 amounted to S\$0.2 million, mainly due to the principal element of lease payment.

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

None

12. **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.**

Property Development

The Company is finalising the remaining lot development and construction activity at Lakes at Black Oak in accordance with the various agreements with the lot purchasers after completion of the sale in FY2024.

Separately, there are four lots within Section 1 which were previously reserved for model homes. Since these lots are fully developed and no longer needed for model homes, management is evaluating certain elevations and floor plans with local and regional builders via contract-build agreements. The final decisions will be based on current market trends, providing for the highest and best value whilst providing the utmost flexibility to optimize for sale and/or for rent products. Management is also reserving the right to sell them as finished lots to local and regional builders.

The Company has also performed a feasibility study on raw land that is in close proximity to a 500-year floodplain, and impacted by steep slopes. After considerable due diligence, management is creating a new Section 5 that includes seven lots and the potential for a few more based on the outcome of planning and zoning requirements.

The Group continues to canvass these markets for lot developments in and around master planned communities that support the finished lot for sale model.

The Group also intends, to the fullest extent practicable, to source land where local government agencies (including county, district, and other municipalities) and public authorities, such as improvement districts, will reimburse the majority of infrastructure costs incurred by the land developer for developing the land to build taxable properties.

Food and Beverage Business

Following the completion of the disposal of HWH International Inc. ("HWH") to Alset Inc. on 20 November 2024, HWH has ceased to be a subsidiary of the Company. The Group, however, retains an interest in HWH through its holdings of marketable securities as an associate company and intends to continue participating in HWH's future growth.

As part of the disposal, the Group's food and beverage operations were transferred together with HWH. Nonetheless, the Group remains open to exploring new opportunities in the food and beverage sector, particularly those aligned with its strategic focus and capable of enhancing shareholders' value.

The Group will continue to optimise its corporate structure and improve operational efficiency to streamline activities and reduce costs. At the same time, it will closely monitor market trends, evaluate potential investments, and pursue strategic collaborations that can strengthen its position and deliver sustainable, long-term returns.

Investment Business

The Company has invested in listed companies' shares, and the Company will continue to explore potential investments for FY2025.

13. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

In compliance with Singapore Exchange Limited's Catalist Rule 706(A), Acquisitions and Realisations, the Company will make a separate announcement on 13 August 2025 titled "UPDATES ON SUBSIDIARIES OF THE GROUP". Shareholders can refer to the aforementioned announcement on SGXNet for more details.

14. Dividend

If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

(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 shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

15. If no dividend has been declared/recommended, a statement to that effect

The Company recorded a net loss, and consequently, no dividend has been declared or recommended for the financial period ended 30 June 2025.

16. Interested Person Transactions (unaudited) – 1H2025

The Group has not obtained a general mandate for IPTs.

The Group did not have other interested person transactions exceeding the S\$100,000 threshold.

17. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group comprising the statements of financial position (Group and Company), consolidated statement of profit and loss and other comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, the accompanying notes, and other information stated in this announcement for the financial period ended 30 June 2025 to be false or misleading in any material respect.

18. Undertaking confirmation pursuant to Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720 (1).

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
13 August 2025

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange, and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.