
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statement for the year ended 31 December 2021

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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 Comprehensive Income	Note	6 months ended			12 months ended		Increase/ (Decrease) %
		31/12/2021	31/12/2020	Increase/ (Decrease) %	31/12/2021	31/12/2020	
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	2.14	10,086	16,692	(40)	26,182	25,046	5
Cost of sales		(6,996)	(16,043)	(56)	(17,638)	(22,375)	(21)
Gross profit		3,090	649	376	8,544	2,671	220
Other items of income							
Other income	2.15	6,324	(546)	(1,258)	8,387	1,609	421
Finance income		187	3	6,133	199	20	895
Other items of expense							
Administrative expenses		(7,785)	(1,961)	297	(18,738)	(5,617)	234
Finance costs		(1)	(57)	(98)	(15)	(234)	(94)
Other expenses	2.16	(18,621)	(5,650)	230	(57,229)	(6,107)	837
Loss before tax	2.17	(16,806)	(7,562)	122	(58,852)	(7,658)	669
Income tax expense		50	(19)	(363)	(554)	(19)	2,816
Loss from continuing operations, net of tax		(16,756)	(7,581)	121	(59,406)	(7,677)	674
Discontinued operation							
Profit from discontinued operation, net of tax		-	63,743	nm	-	63,743	nm
(Loss) / Profit for the year		(16,756)	56,162	(130)	(59,406)	56,066	(206)
Attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax		(16,649)	(7,689)	117	(59,706)	(7,725)	673
Profit from discontinued operation, net of tax		-	64,018	nm	-	64,018	nm
		(16,649)	56,329	(130)	(59,706)	56,293	(206)
Non-controlling interests							
(Loss) / Profit from continuing operations, net of tax		(107)	108	(199)	300	48	524
Loss from discontinued operation, net of tax		-	(275)	nm	-	(275)	nm
		(107)	(167)	(36)	300	(227)	(232)
(Loss) / Profit for the year		(16,756)	56,162	(130)	(59,406)	56,066	(206)
Other comprehensive income / (loss):							
Fair value gain of equity instruments at FVOCI		-	-	nm	-	40	nm
Foreign currency translation		(102)	1,114	(109)	(198)	219	(190)
Other comprehensive (loss) / income for the year, net of tax		(102)	1,114	(109)	(198)	259	(176)
Total comprehensive (loss) / income for the year		(16,858)	57,276	(129)	(59,604)	56,325	(206)
Total comprehensive (loss) / income attributable to:							
Owners of the Company		(16,754)	57,153	(129)	(59,954)	56,405	(206)
Non-controlling interests		(104)	123	(185)	350	(80)	(538)
Total comprehensive (loss) / income for the year		(16,858)	57,276	(129)	(59,604)	56,325	(206)
Earnings / (loss) per share attributable to owners of the Company (cents per share)							
- Basic		(0.62)	4.15		(2.24)	4.15	
- Diluted		(0.62)	1.60		(2.24)	1.60	
Earnings / (loss) per share attributable to owners of the Company – Continuing operations (cents per share)							
- Basic		(0.62)	(0.57)		(2.24)	(0.57)	
- Diluted		(0.62)	(0.57)		(2.24)	(0.57)	

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	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Balance Sheets					
Non-current assets					
Property, plant and equipment	2.5	925	113	240	21
Investment Properties	2.6	39,209	-	-	-
Right-Of-Use Asset		695	257	99	74
Other Investment		16,363	203	11,431	-
Investment in subsidiaries		-	-	210	210
		57,192	573	11,980	305
Current assets					
Trade and other receivables	2.7	1,408	2,953	33	31
Prepaid operating expenses	2.7	745	94	173	37
Properties under development	2.8	22,803	29,365	-	-
Investment securities	2.9	24,221	59,963	12,431	21
Derivative assets	2.10	1,363	1,140	-	-
Amounts due from subsidiaries		-	-	77,885	39,427
Bank deposits pledged	2.11	5,988	7,624	-	-
Inventories		64	119	-	-
Cash and cash equivalents	2.11	49,123	22,365	40,333	16,133
		105,715	123,623	130,855	55,649
Total assets		162,907	124,196	142,835	55,954
Current liabilities					
Trade and other payables	2.12	32,275	12,026	25,590	3,542
Lease Liability		706	257	99	74
Loans and borrowings	2.13	312	228	-	-
		33,293	12,511	25,689	3,616
Net current assets		72,422	111,112	105,166	52,033
Non-current liability					
Loans and borrowings	2.13	-	841	-	-
		-	841	-	-
Total liabilities		33,293	13,352	25,689	3,616
Net assets		129,614	110,844	117,146	52,338
Equity attributable to owners of the Company					
Share capital		213,373	131,985	213,373	131,985
Other reserves		3,735	3,308	(902)	(902)
Foreign currency translation reserve		(192)	56	-	-
Accumulated losses		(86,628)	(26,922)	(95,325)	(78,745)
		130,288	108,427	117,146	52,338
Non-controlling interests		(674)	2,417	-	-
Total equity		129,614	110,844	117,146	52,338
Total equity and liabilities		162,907	124,196	142,835	55,954

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 Cash Flow Statement	<u>12/31/2021</u>	<u>12/31/2020</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Operating activities		
(Loss) / Profit before tax	(58,852)	56,085
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	62	33
Depreciation of right-of-use assets	462	437
Gain on disposal of property, plant and equipment	-	(4)
Fair value gain on derivative asset	(197)	(1,140)
Equity-settled share-based payment transactions	-	1,326
Withholding tax expense	618	499
Net fair value losses on investment securities at FVTPL	51,335	4,122
Unrealised exchange (gain) / loss	(1,945)	867
Finance income	(199)	(20)
Interest expense from loans and borrowings	14	200
Interest expense on lease liability	1	8
Amortisation of transaction costs	-	26
Loss / (gain) on disposal of subsidiaries	8	(64,403)
Allowance for doubtful debts	516	-
Loss on disposal of investment securities at FVTPL	4,575	-
Gain on disposal of other investment	17	-
Interest expenses on hire purchase contract	2	-
Fair value gain on investment properties	(5,685)	-
Total adjustments	<u>49,584</u>	<u>(58,049)</u>
Operating cash flows before changes in working capital	(9,268)	(1,964)
<u>Changes in working capital:-</u>		
Change in trade and other receivables	1,029	(2,137)
Change in prepaid operating expenses	(651)	49
Change in inventory	55	99
Change in properties under development	5,149	4,520
Change in trade and other payables	19,233	2,408
Cash flows generated from operations	15,547	2,975
Income tax paid	(554)	(585)
Net cash flows generated from operating activities	14,993	2,390

	<u>12/31/2021</u>	<u>12/31/2020</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(748)	(41)
Proceeds from disposal of plant and equipment	3	5
Investment in other investment	(15,701)	(136)
Purchase of investment properties	(33,500)	-
Interest received	12	20
Proceeds from partial disposal of subsidiaries	428	696
Proceeds from disposal of other investment	-	423
Purchases of Investment securities	(17,255)	(170)
Net cash outflow on disposal of subsidiaries	-	(158)
Net cash flows (used in) / generated from investing activities	<u>(66,761)</u>	<u>639</u>
Financing activities		
Proceeds from loans and borrowings	92	795
Proceeds from issuance of ordinary shares	81,388	24,660
Advances from a director	-	1,681
Repayment to a director	-	(8,540)
Principal element of lease payment	(451)	(442)
Repayment of lease interest	(1)	(8)
Capital element of hire purchase contract payment	(12)	-
Repayment of loans and borrowings	(859)	-
Dividends paid to non-controlling interests	(3,441)	(544)
Change in bank deposits pledged	1,794	(1,762)
Interest element of hire purchase contract payment	(2)	-
Interest Paid	(14)	(191)
Net cash generated from financing activities	<u>78,494</u>	<u>15,649</u>
Net increase in cash and cash equivalents	<u>26,726</u>	<u>18,678</u>
Effect of exchange rate changes on cash and cash equivalent	<u>32</u>	<u>(190)</u>
Cash and cash equivalents at beginning of financial year	<u>22,365</u>	<u>3,877</u>
Cash and cash equivalents at end of financial year	<u>49,123</u>	<u>22,365</u>

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

<u>The Group (Unaudited)</u>	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	Other reserve	Fair value reserve	Share option reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 January 2021	131,985	1,480	1,613	-	215	56	(26,922)	108,427	2,417	110,844
<i>Loss for the year</i>	-	-	-	-	-	-	(59,706)	(59,706)	300	(59,406)
<i>Foreign currency translation</i>	-	-	-	-	-	(248)	-	(248)	50	(198)
<i>Total comprehensive income (loss) for the year</i>	-	-	-	-	-	(248)	(59,706)	(59,954)	350	(59,604)
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	6,175	-	-	-	-	-	-	6,175	-	6,175
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	75,212	-	-	-	-	-	-	75,212	-	75,212
<i>Dividend paid to non-controlling interests</i>	-	-	-	-	-	-	-	-	(3,441)	(3,441)
<i>Disposal of a subsidiary without loss in control</i>	-	-	427	-	-	-	-	427	-	427
Balance at 31 December 2021	213,373	1,480	2,040	-	215	(192)	(86,628)	130,288	(674)	129,614
Balance at 1 January 2020	104,924	1,480	2,034	(40)	173	(46)	(83,215)	25,310	(381)	24,929
<i>Profit for the year</i>	-	-	-	-	-	-	56,293	56,293	(227)	56,066
<i>Net change in fair value of financial asset at FVOCI</i>	-	-	-	40	-	-	-	40	-	40
<i>Foreign currency translation</i>	-	-	-	-	-	72	-	72	147	219
<i>Total comprehensive income (loss) for the year</i>	-	-	-	40	-	72	56,293	56,405	(80)	56,325
<i>Recognition of share-based payment</i>	-	-	-	-	1,326	-	-	1,326	-	1,326
<i>Share Awards to Employees and Directors</i>	2,401	-	(1,117)	-	(1,284)	-	-	-	-	-
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	11,868	-	-	-	-	-	-	11,868	-	11,868
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	12,792	-	-	-	-	-	-	12,792	-	12,792
<i>Dividend paid to non-controlling interests</i>	-	-	-	-	-	-	-	-	(544)	(544)
<i>Disposal of a subsidiary without loss in control</i>	-	-	696	-	-	-	-	696	-	696
<i>Disposal of a subsidiary</i>	-	-	-	-	-	30	-	30	3,422	3,452
Balance at 31 December 2020	131,985	1,480	1,613	-	215	56	(26,922)	108,427	2,417	110,844

The Company (Unaudited)

	Share capital (Note)	Other reserve	Share option reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2021	131,985	(1,117)	215	(78,745)	52,338
<i>Loss net of tax, representing total comprehensive income for the year</i>	-	-	-	(16,580)	(16,580)
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	6,175	-	-	-	6,175
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	75,212	-	-	-	75,212
Balance at 31 December 2021	213,373	(1,117)	215	(95,325)	117,146
Balance at 1 January 2020	104,924	-	173	(74,582)	30,515
<i>Profit net of tax, representing total comprehensive income for the year</i>	-	-	-	(4,163)	(4,163)
<i>Equity-settled share options to employees</i>	-	-	42	-	42
<i>Share Awards to Employees and Directors</i>	2,401	(1,117)	-	-	1,284
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	11,868	-	-	-	11,868
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	12,792	-	-	-	12,792
Balance at 31 December 2020	131,985	(1,117)	215	(78,745)	52,338

Note:

On 21 October 2016, 139,098,617 Rights Shares and 695,493,085 Warrants were allotted and issued by the Company pursuant to the renounceable non-underwritten rights issue at an issue price of S\$0.04 for each rights share, on the basis of one (1) rights share for every three (3) existing shares held by the shareholders of the Company as at the books closure date, and the issue of free detachable warrants, each carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.04 for each exercised share, on the basis of five (5) warrants for every one (1) rights share subscribed for.

The Company has on 5 April 2017 completed the Proposed Conversion following the allotment and issuance of 372,855,000 Conversion Shares at the Conversion Price of S\$0.040 for each Conversion Share and the issuance of 1,864,275,000 free detachable 2017 Warrants, each carrying the right to subscribe for one (1) Exercised Share at an Exercise Price of S\$0.048 for each Exercised Share, on the basis of five (5) 2017 Warrants for every one (1) Conversion Share allotted and issued to Hengfai Business Development Pte. Ltd., an associate of Mr Chan Heng Fai, a Director and Controlling Shareholder of the Company.

The Company has granted 42,778,600 share awards to eligible participants under the Singapore eDevelopment Limited Performance Share Plan. The 42,778,600 share awards granted under the Singapore eDevelopment Limited Performance Share Plan comprise 35,278,600 share awards granted to Directors of the Company and 7,500,000 share awards granted to employees of the Group. 7,500,000 new ordinary shares in the capital of the Company has been allotted and issued to employees of the Group without any cash consideration on 11 May 2020 under the Company's Performance Share Plan. The share awards granted to employees of the Group under the Performance Share Plan has vested on the same date. 35,278,600 new ordinary shares in the capital of the Company has been allotted and issued to Directors of the Group without any cash consideration on 8 June 2020 under the Company's Performance Share Plan. The share awards granted to Directors of the Group under the Performance Share Plan has vested on the same date.

The Company has proposed to grant 1,500,000 share awards to Mr. Chan Tung Moe and it was approved by the shareholders on 9 September 2020. There are some criteria needed to be met before granting the share and the vesting period is six months and the shares were issued in FY2021.

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 7 Temasek Boulevard #29–01B, Suntec Tower One, Singapore 038987.

The immediate holding company is HengFai Business Development Pte. Ltd which is incorporated in Singapore. The ultimate holding company is HFE Holdings Limited which is incorporated in Hong Kong.

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, property investment, info-tech related, investment, food and beverage, and biomedical businesses.

2.2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2021 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 last interim financial statement for the year ended 30 June 2021.

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 the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2021. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group’s financial statements for the financial year ended 31 December 2021.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendment to SFRS(I) 16	COVID-19-Related Rent Concessions beyond 1 June 2020	1 April 2021

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 2020.

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.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are in the areas of: -

- (a) Valuation of investment property
- (b) Determination of net realisable values for properties under development

2.5 Property, plant & equipment

The Group purchased additional motor vehicle, office & computer equipment totaling S\$0.18 million, and the Group's fixed assets depreciated by S\$0.062 million during FY2021.

2.6 Investment properties

The Group has acquired 109 homes in Montgomery County, Texas, during FY2021 with the purchase cost of US\$24.82 (S\$33.50) million and the fair value was US\$29.05 (S\$39.21) million as of 31 December 2021. All of these purchased homes are properties for rent.

Valuation of investment property

Investment property is stated at fair value which has been determined based on a valuation performed by an independent accredited appraiser with relevant experience.

2.7 Trade and other receivables and prepaid operating expenses

Trade and other receivables

	The Group		The Company	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Trade receivables	53	1,806	-	-
Other receivables				
– Promissory note	-	282	-	-
– Third parties	949	777	-	-
	<u>1,002</u>	<u>2,865</u>	<u>-</u>	<u>-</u>
Amounts due from subsidiaries (non-trade)	-	-	77,885	39,427
	<u>1,002</u>	<u>2,865</u>	<u>77,885</u>	<u>39,427</u>
Refundable deposits	406	88	33	31
Trade and other receivables	<u>1,408</u>	<u>2,953</u>	<u>77,918</u>	<u>39,458</u>
Prepaid operating expenses	745	94	173	37
Total	<u><u>2,153</u></u>	<u><u>3,047</u></u>	<u><u>78,091</u></u>	<u><u>39,495</u></u>

2.8 Properties under development

The Group's properties under development in the U.S. include Black Oak in Houston, Texas and Ballenger Run in Frederick, Maryland. The Group also has a property under development in Mandurah, Western Australia.

Related costs comprised land purchase costs and other costs such as project financing, project management, development, and construction.

Properties under development decreased by S\$6.6 million from S\$29.4 million in FY2020 to S\$22.8 million in FY2021 mainly due to the capitalisation of additional development and financing costs of S\$6.9 million and translation gain of S\$0.6 million, purchase of additional properties of S\$0.9 million, offset by the sales of properties amounting to S\$15.0 million.

2.9 Investment securities

	The Group		The Company	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Quoted equity securities (classified as FVTPL)	24,221	10,161	12,431	21
Convertible preferred stocks (classified as FVTPL)	-	49,802	-	-
	24,221	59,963	12,431	21
	Quoted equity securities		Convertible preferred stocks	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Opening	10,161	577	49,802	-
Additions	14,403	4,771	-	58,737
Conversion to common stocks	51,189	3,641	(50,876)	(3,641)
Fair Value Gain/(Loss)	(51,335)	1,172	-	(5,294)
Foreign exchange difference	(197)	-	1,074	-
	24,221	10,161	-	49,802

The fair value loss of S\$53.2 million was mainly due to the investment in DSS common stock, which was offset by the S\$1.8 million fair value gain from the investment in Value Exchange International Inc.

2.10 Derivative asset

	The Group		The Company	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Opening	1,140	-	-	-
Additions	-	1,140	-	-
Fair Value Gain/(Loss)	197	-	-	-
Foreign exchange difference	26	-	-	-
Derivative asset	1,363	1,140	-	-

Derivative asset represents the exercisable warrants that gives Biohealth Water Inc., a wholly owned subsidiary of the Group, the right to subscribe and purchase common stock in an investee. The warrant does not entitle the holder to any voting rights, dividends or other rights as a stockholder of the investee prior to the exercise thereof.

2.11 Cash and bank deposits

Cash and bank deposits

	The Group		The Company	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	49,123	22,365	40,333	16,133
Bank deposits pledged	5,988	7,624	-	-
	<u>55,111</u>	<u>29,989</u>	<u>40,333</u>	<u>16,133</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 from M&T Bank. The fund is required to remain in the escrow account for the loan payment until the loan agreement terminates. As of 31 December 2021 and 31 December 2020, the total balance of these two accounts was US\$4,399,984 and US\$5,729,067, respectively.

2.12 Trade and other payables

	The Group		The Company	
	FY2021	FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables	3,580	472	5	1
Other payables				
– Third parties	415	548	4	-
– Related party	17,525	19	17,543	-
Accrued payroll expenses	2	23	-	23
Contract liabilities	646	3,387	-	-
Commission payable	147	333	-	-
Accrued professional fees	238	205	121	106
Deposit received	43	1,669	-	-
Accrued Director's Remuneration	3,793	-	3,793	-
Withholding tax payable	5,678	5,028	3,945	3,379
Other accruals	208	342	179	33
Total current trade and other payables	<u>32,275</u>	<u>12,026</u>	<u>25,590</u>	<u>3,542</u>
Total current trade and other payables	32,275	12,026	25,590	3,542
Loans and borrowings	312	1,069	-	-
Lease liabilities	706	257	99	74
Deposit received	(43)	(1,669)	-	-
Withholding tax payable	(5,678)	(5,028)	(3,945)	(3,379)
Contract liabilities	(646)	(3,387)	-	-
Total financial liabilities at amortised cost	<u>26,926</u>	<u>3,268</u>	<u>21,744</u>	<u>237</u>

2.13 Loans and borrowings

	As at 12/31/2021 (Unaudited)		As at 12/31/2020 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand				
Floating Rate AUD Loan	220	-	228	-
Fixed Rate USD Loan	-	92	-	-
Amount repayable in one year or less, or on demand	220	92	228	-
Amount repayable after one year				
Floating Rate USD Loan	-	-	841	-
Amount repayable after one year	-	-	841	-
Total Loans and Borrowings	220	92	1,069	-

The outstanding loans of the Group as of 31 December 2021 are as follows:

- On 17 April 2019, for Ballenger Run project, the Group entered into a Development Loan Agreement with Manufacturers and Traders Trust Company (“M&T Bank”) in the principal amount not to exceed at any one time outstanding of the sum of US\$8.0 (S\$11.2) million, with a cumulative loan advance amount of US\$18.5 (S\$25.8) million, and is repayable within 36 months. The interest rate is based on one month LIBOR plus 375 basis points. The Group was also provided with a Letter of Credit (“L/C”) Facility in an aggregate amount of up to US\$0.9 (S\$1.3) million. The annual L/C commission will be 1.5% per annum on the face amount of the L/C. Other standard lender fees will apply in the event L/C is drawn down. Repayment of the Loan Agreement is secured by US\$2.6 (S\$3.6) million collateral fund and a Deed of Trust issued to the Lender on the property owned by the Group. Prior to full settlement of the loan, the Group is required to make principal repayment equal to 75% of property sales. As of 31 December 2021, there is no outstanding loan balance.
- A\$0.6 (S\$0.6) million short-term loan was drawn down from an Australian financial institution for land purchases for the development in Mandurah (South of Perth), Western Australia. In September 2017, one of the property has been sold and A\$0.4 (S\$0.4) million short-term loan has been repaid. As of 31 December 2021, the outstanding balance is S\$0.2 million. The loan is secured by a mortgage against the land and personal guarantees from Mr. Chan Heng Fai, the CEO of the Company and the executive director of SeD Perth Pty. Ltd. The loan bears a variable interest rate, currently at 4.48% per annum, determined as a weighted average of various prevailing market rates and in May 2021, the loan was renegotiated to be repayable on 20 April 2022.
- On 11 February 2021, SeD Development Management LLC, one of our subsidiaries, entered into a term note with M&T Bank with a principal amount of US\$0.07 (S\$0.09) million pursuant to the Paycheck Protection Program (“PPP Term Note”) under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The PPP Term Note is evidenced by a promissory note. The PPP Term Note bears interest at a fixed annual rate of 1.00%, with the first sixteen months of principal and interest deferred or until we apply for the loan forgiveness. As of 31 December 2021, the outstanding balance is S\$0.1 million. The PPP Term Note is unsecured and guaranteed by the United States Small Business Administration. The Company may apply to M&T Bank for forgiveness of the PPP Term Note, with the amount which may be forgiven equal to at least 60% of payroll costs and other eligible payments incurred, calculated in accordance with the terms of the CARES Act. At this time, we are not in a position to quantify the portion of the PPP Term Note that will be forgiven.
- On 18 June 2020, Alset iHome Inc. (previously known as SeD Home Inc. and then SeD Home & REITs Inc.), entered into a Loan Agreement with M&T Bank. Pursuant to this Loan Agreement, M&T Bank provided a non-revolving loan to Alset iHome Inc. in an aggregate amount of up to US\$2,990,000. Repayment of this loan is secured by a deed of trust issued to the Lender on the property owned by certain subsidiaries of Alset iHome Inc. The maturity date of this loan is 1 May 2022. As of 31 December 2021, there is no outstanding loan balance.

2.14 Revenue

Revenue mainly relates to the sale of properties, securities trading income, membership fee income, sale of biomedical health and wellness products, and food and beverage.

The Group	6 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Sales of properties	7,325	14,336	18,275	21,177
Rental Income	440	-	440	-
Sales of biomedical products	(65)	1,392	1,267	1,872
Membership fees	2,329	964	6,143	1,997
Food and Beverage	57	-	57	-
	<u>10,086</u>	<u>16,692</u>	<u>26,182</u>	<u>25,046</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>6 months ended</u> <u>31 December 2021</u> & 2020	Sales of	Sales of	Sales of	Membership	Food and	Total
	properties	biomedical	biomedical	fees	Beverage	Revenue
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2021</u>						
Over time	-	-	-	2,329	-	2,329
At a point of time	7,765	-	(65)	-	57	7,757
	<u>7,765</u>	<u>-</u>	<u>(65)</u>	<u>2,329</u>	<u>57</u>	<u>10,086</u>
<u>FY2020</u>						
Over time	-	-	-	964	-	964
At a point of time	14,336	-	1,392	-	-	15,728
	<u>14,336</u>	<u>-</u>	<u>1,392</u>	<u>964</u>	<u>-</u>	<u>16,692</u>
		<u>United States of America</u>	<u>South Korea</u>		<u>Singapore</u>	
<u>12 months ended</u> <u>31 December 2021</u> & 2020	Sales of	Sales of	Sales of	Membership	Food and	Total
	properties	biomedical	biomedical	fees	Beverage	Revenue
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2021</u>						
Over time	-	-	-	6,143	-	6,143
At a point of time	18,715	-	1,267	-	57	20,039
	<u>18,715</u>	<u>-</u>	<u>1,267</u>	<u>6,143</u>	<u>57</u>	<u>26,182</u>
<u>FY2020</u>						
Over time	-	-	-	1,997	-	1,997
At a point of time	21,177	-	1,872	-	-	23,049
	<u>21,177</u>	<u>-</u>	<u>1,872</u>	<u>1,997</u>	<u>-</u>	<u>25,046</u>

2.15 Other Income

	6 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Fair value gain on derivative asset	197	1,140	197	1,140
Gain on disposal of property, plant and equipment	-	4	-	4
Gain on disposal of investment securities	(211)	-	-	-
Net unrealised foreign exchange gain	277	(1,935)	1,945	-
Other operating income	376	245	560	465
Fair value gain on investment properties	5,685	-	5,685	-
	<u>6,324</u>	<u>(546)</u>	<u>8,387</u>	<u>1,609</u>

2.16 Other Expenses

	6 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Net unrealised foreign exchange loss	-	867	-	867
Withholding tax	368	235	629	499
Bad debt written off	516	596	516	596
Loss on disposal of investment securities	4,575	-	4,575	-
Loss on partial disposal of a subsidiary	8	-	8	-
Net fair value losses on equity securities at FVTPL	13,008	3,929	51,335	4,122
Other operating expenses	146	23	166	23
	<u>18,621</u>	<u>5,650</u>	<u>57,229</u>	<u>6,107</u>

2.17 Loss before taxation

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

	6 months ended			12 months ended		
	12/31/2021	12/31/2020	Increase / (Decrease)	12/31/2021	12/31/2020	Increase / (Decrease)
	Unaudited	Unaudited	(Decrease)	Unaudited	Audited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss / Profit for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	39	16	144	62	33	88
Depreciation of right-of-use assets	241	217	11	462	437	6
Gain on disposal of property, plant and equipment	-	(4)	(100)	-	(4)	(100)
Loss / (gain) on disposal of a subsidiary	8	(64,403)	(100)	8	(64,403)	(100)
Performance share awards	-	128	(100)	-	1,326	(100)
Finance cost	3	23	(87)	17	200	(92)
Gain on disposal of other investment	17	-	nm	17	-	nm
Withholding tax expenses	368	235	57	629	499	26
Unrealised foreign exchange (gain) / loss	(277)	2,801	(110)	(1,945)	867	(324)
Net fair value loss on financial assets	13,008	3,929	231	51,335	4,122	1,145
Net fair value loss / (gain) on derivative assets	1,418	(1,140)	(224)	(197)	(1,140)	(83)
Fair value gain on investment properties	(5,685)	-	nm	(5,685)	-	nm
Loss on disposal of financial assets	4,575	-	nm	4,575	-	nm
Allowance for doubtful debts	516	596	(13)	516	596	(13)
Finance income	(187)	(3)	6,133	(199)	(20)	895

2.18 Operating segment

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

6 months ended 31 December 2021 & 2020	Operating segments										Non-operating Segments		Elimination		Total	
	Property Development		Investment Business		Information Technology Business		Biomedical Business		Food and Beverage		Corporate and others					
	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000
Revenue	7,765	14,336	-	-	-	-	2,264	2,356	57	-	-	-	-	-	10,086	16,692
Segment result																
Segment profit/(loss) from operation	5,269	(363)	(59,010)	(1,312)	(128)	65	42,034	(3,153)	(49)	-	(7,361)	(10,728)	2,253	7,983	(16,992)	(7,508)
Finance income	-	(9)	4	23	-	-	1	1	-	-	1,174	837	(992)	(849)	187	3
Finance expenses	-	(54)	-	-	-	-	-	(8)	-	-	(1)	(7)	-	12	(1)	(57)
Net Profit/(loss) before tax	5,269	(426)	(59,006)	(1,289)	(128)	65	42,035	(3,160)	(49)	-	(6,188)	(9,898)	1,261	7,146	(16,806)	(7,562)
Income tax	644	(19)	-	-	-	-	(594)	-	-	-	-	-	-	-	50	(19)
Net Profit/(loss) for the year	5,913	(445)	(59,006)	(1,289)	(128)	65	41,441	(3,160)	(49)	-	(6,188)	(9,898)	1,261	7,146	(16,756)	(7,581)
Additions of property plant and equipment	2	-	-	-	3	-	-	12	53	-	(122)	23	-	-	(64)	35
Depreciation of plant and equipment	2	2	11	12	-	-	4	-	5	-	17	2	-	-	39	16
Depreciation of right-of-use assets	79	78	49	50	-	-	-	-	14	-	99	89	-	-	241	217
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-	-	(4)
Net fair value losses on investment securities	-	-	54,206	14	(1,747)	-	(41,399)	3,915	-	-	333	-	-	-	11,393	3,929
Unrealised loss/(gain)	-	-	(845)	376	18	(132)	714	(3)	-	-	(163)	2,560	(2)	-	(278)	2,801
Gain on disposal of subsidiaries	-	-	-	-	-	-	-	(64,403)	8	-	(428)	-	428	-	8	(64,403)
Fair Value Gain on derivative asset	-	-	1,418	-	-	-	-	(1,140)	-	-	-	-	-	-	1,418	(1,140)

Assets:

Segment assets	30,952	(6,890)	(10,816)	(766)	975	2	(1,424)	62,993	370	-	39,101	11,527	(30,000)	1,964	29,158	68,830
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Liabilities:

Segment liabilities	27,238	(6,992)	5,318	286	201	79	(2,633)	(1,102)	428	-	21,788	(9,476)	(31,233)	1,320	21,107	(15,885)
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12 months ended 31 December 2021 & 2020	Operating segments										Non-operating Segments		Elimination		Total	
	Property Development		Investment Business		Information Technology Business		Biomedical Business		Food and Beverage		Corporate and others					
	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000	FY2021 \$'000	FY2020 \$'000
Revenue	18,715	21,177	-	-	-	-	7,410	3,869	57	-	-	-	-	-	26,182	25,046
Segment result																
Segment profit/(loss) from operation	7,253	345	(55,397)	(765)	(264)	(68)	3,613	(2,997)	(49)	-	(16,445)	(11,942)	2,253	7,983	(59,036)	(7,444)
Finance income	-	1	26	43	-	-	2	1	-	-	2,022	1,697	(1,851)	(1,722)	199	20
Finance expenses	(13)	(54)	-	-	-	-	-	(24)	-	-	(2)	(180)	-	24	(15)	(234)
Net Profit/(loss) before tax	7,240	292	(55,371)	(722)	(264)	(68)	3,615	(3,020)	(49)	-	(14,425)	(10,425)	402	6,285	(58,852)	(7,658)
Income tax	40	(19)	-	-	-	-	(594)	-	-	-	-	-	-	-	(554)	(19)
Net Profit/(loss) for the year	7,280	273	(55,371)	(722)	(264)	(68)	3,021	(3,020)	(49)	-	(14,425)	(10,425)	402	6,285	(59,406)	(7,677)
Additions of property plant and equipment	5	6	-	-	3	-	-	12	53	-	117	23	-	-	178	41
Depreciation of plant and equipment	4	4	24	26	-	-	4	-	5	-	25	3	-	-	62	33
Depreciation of right-of-use assets	156	157	97	102	-	-	-	-	14	-	195	178	-	-	462	437
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	(4)	-	-	-	(4)
Net fair value losses on investment securities	-	-	52,749	207	(1,747)	-	-	3,915	-	-	333	-	-	-	51,335	4,122
Unrealised loss/(gain)	-	-	(985)	123	61	(53)	(5)	1	-	-	(1,014)	796	(2)	-	(1,945)	867
Gain on disposal of subsidiaries	-	-	-	-	-	-	-	(64,403)	8	-	(428)	-	428	-	8	(64,403)
Fair Value Gain on derivative asset	-	-	(197)	-	-	-	-	(1,140)	-	-	-	-	-	-	(197)	(1,140)

Assets

Segment assets	78,014	43,663	15,816	1,292	2,969	209	4,318	65,116	370	-	145,499	58,304	(84,080)	(44,388)	162,906	124,196
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Liabilities:

Segment liabilities	84,732	54,086	22,221	8,737	3,247	2,046	1,681	9,549	428	-	36,196	13,658	(115,213)	(74,724)	33,292	13,352
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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:

	6 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	57	-	57	-
United States of America	7,765	14,336	18,715	21,177
South Korea	2,264	2,356	7,410	3,869
	10,086	16,692	26,182	25,046
Non-current assets				
Singapore	12,169	(5)	12,699	176
United States of America	30,564	(14)	40,314	128
Hong Kong	3,972	134	4,174	259
South Korea	5	10	5	10
	46,710	125	57,192	573

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

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 31 December 2021 (unaudited)	3,492,713,362	213,373
As at 31 December 2020 (audited)	1,769,909,946	131,985
As at 30 June 2021 (unaudited)	2,931,991,400	186,572

Types of Convertibles	Number of Outstanding Convertibles	Number of Shares that may be issued on conversion of all outstanding convertibles
As at 31 December 2021		
1. Share Options under CSOS	1,061,333	1,061,333
2. 2016 Warrants	-	-
3. 2017 Warrants	30,850,000	30,850,000
As at 31 December 2020		
1. Share Options under CSOS	1,061,333	1,061,333
2. 2016 Warrants	164,111,206	164,111,206
3. 2017 Warrants	1,597,775,000	1,597,775,000

154,378,416 2016 warrants and 1,566,925,000 2017 warrants were exercised during FY2021. 9,732,790 2016 warrants were expired on 20 October 2021 and 1,500,000 shares were issued for the share awards.

The number of shares after the conversion of all outstanding convertibles is 3,524,624,695.

The Company does not have any treasury shares and subsidiary holdings as at 31 December 2021 and 31 December 2020.

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 31 December 2021 (unaudited)	3,492,713,362
As at 31 December 2020 (audited)	1,769,909,946

The Company did not have any treasury shares as at 31 December 2021 and 31 December 2020.

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 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 2020 ("FY2020"), except as disclosed in paragraph 5 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 the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2021. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group's financial statements for the financial periods ended 31 December 2021.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendment to SFRS(I) 16	COVID-19-Related Rent Concessions beyond 1 June 2020	1 April 2021

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 earnings per share	12 months ended	
	31 Dec 2021	31 Dec 2020
Loss from continuing operations, net of tax	(59,706)	(7,725)
Profit from discontinued operation, net of tax	-	64,018
(Loss) / Profit attributable to the owners of the Company (S\$000)	(59,706)	56,293
Weighted average number of shares ('000)	2,666,366	1,356,239
Basic (loss) / earnings per ordinary share (Singapore cents):		
Continuing Operations - Basic & Diluted	(2.24)	(0.57)
Discontinued Operations - Basic	-	4.72
Total - Basic	(2.24)	4.15

Diluted earnings per share	12 months ended	
	31 Dec 2021	31 Dec 2020
Loss from continuing operations, net of tax	(59,706)	(7,725)
Profit from discontinued operation, net of tax	-	64,018
(Loss) / Profit attributable to the owners of the Company (S\$000)	(59,706)	56,293
Weighted average number of shares ('000)	2,666,366	3,514,757
Diluted (loss) / earnings per ordinary share (Singapore cents)		
Continuing Operations - Basic & Diluted	(2.24)	(0.57)
Discontinued Operations - Diluted	-	1.82
Total - Diluted	(2.24)	1.60

The basic earnings / (loss) per ordinary share as at 31 December 2021 and 2020 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares for the respective financial year.

† For the purpose of calculating diluted earnings per share, the weighted average number of shares are adjusted for the effects of all dilutive potential ordinary shares as at 31 December 2020. The basic and diluted losses per ordinary share were the same as the outstanding convertibles as at 31 December 2021 were anti-dilutive.

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	
	12/31/2021 (Unaudited)	12/31/2020 (Audited)	12/31/2021 (Unaudited)	12/31/2020 (Audited)
Net Asset Value (S\$'000)	129,614	110,844	117,146	52,338
No of shares ('000)	3,492,713	1,769,910	3,492,713	1,769,910
Net Asset value per ordinary share (Singapore cents)	3.71	6.26	3.35	2.96

The net asset value per ordinary share as of 31 December 2021 and 31 December 2020 were 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 1,769,909,946 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

Financial year ended 31 December 2021 ("FY2021") vs Financial year ended 31 December 2020 ("FY2020")

The Group's operations comprise Property Development, Info-Tech Related, Investment, Food and Beverage and Biomedical Businesses.

In FY2021, the Group's revenue and gross profit is mainly attributable to:

- a. The Group revenue increased from S\$25.0 million in FY2020 to S\$26.2 million in FY2021 mainly due to revenue generated from Ballenger Run project of S\$18.3 million from the sale of 88 lots and the rental income of S\$0.4 million in FY2021. It generated S\$3.8 million gross profit.
- b. The Group's subsidiary, HWH World Inc., ("HWH") conducts the distribution of products through network marketing. HWH recorded S\$7.4 million revenue and S\$4.7 million gross profit in FY2021. The network marketing platform business reported S\$3.6 million net profit before tax in FY2021 because the Group managed to secure a good profit margin in Korea.
- c. The Group's subsidiary, Alset F&B One Pte Limited ("F&B1") generated S\$0.06 million revenue and S\$0.04 million gross profit in FY2021 under the food and beverage business.

Other income increased to S\$8.4 million in FY2021 from S\$1.6 million in FY2020 mainly due to the increase in net unrealised foreign exchange gain of S\$1.9 million, other income of S\$0.1 million, and fair value gain on investment properties of S\$5.7 million, offset by the decrease in fair value gain on derivative asset of S\$0.9 million.

Finance income increased from S\$0.02 in FY2020 to S\$0.2 million in FY2021 due to the increase in interest income received from the promissory notes.

Administrative expenses increased to S\$18.7 million in FY2021 from S\$5.6 million in FY2020 mainly due to an increase in directors' remuneration of S\$12.2 million, and increase in corporate expense of S\$0.9 million.

The increase in directors' remuneration was mainly due to the service agreement for Mr. Chan being renewed in FY2021. The renewed directors' remuneration was based on the percentage of an increase in both the net asset value and market capital of the Company for FY2020 and FY2021.

Finance costs decreased from S\$0.2 million in FY2020 to S\$0.02 million in FY2021 mainly due to a decrease in interest paid to the loan from the director of S\$0.2 million and the loan was fully repaid.

Other expenses increased to S\$57.2 million in FY2021 from S\$6.1 million in FY2020 mainly due to the increase in net fair value losses on equity securities at FVTPL of S\$47.2 million, loss on disposal of investment securities of S\$4.6 million, other operating expenses of S\$0.1 million, and withholding tax of S\$0.1 million, offset by a decrease in net unrealised foreign exchange loss of S\$0.9 million.

Depreciation of right-of-use assets slightly increased to S\$0.5 million in FY2021 from S\$0.4 million in FY2020 due to the increase in right-of-use asset.

Income tax expense of S\$0.6 million is related to the profits generated from the operations in Korea.

There are no significant seasonal or cyclical factors that affected the turnover, costs, and earnings of the group for the current financial year and the loss for the year increased to S\$59.4 million in FY2021 from the profit of S\$56.1 million in FY2020 mainly due to increase in the fair value loss on investment securities of S\$47.2 million, the increase in loss on disposal of financial assets of S\$4.6 million the increase in director's remuneration of S\$12.2 million, and S\$64.0 million decrease in profit from discontinued operation, offset by the increase in profit generated from the biomedical business of \$6.0 million and S\$7.0 million generated from the property development business.

Review of Balance Sheet
As at 31 December 2021 vs 31 December 2020

a) Property, plant & equipment

Property, plant & equipment increase from S\$0.1 million in FY2020 to S\$0.9 million in FY2021 mainly due to the purchase of property of S\$0.6 million and the additional motor vehicle, office & computer equipment totalling S\$0.3 million, and the Group's fixed assets depreciated by S\$0.1 million during FY2021.

b) Investment properties

The Group has acquired 109 homes in Montgomery County, Texas, during FY2021 with the purchase cost of US\$24.82 (S\$33.50) million and the fair value was US\$29.05 (S\$39.21) million as of 31 December 2021. All of these purchased homes are properties for rent.

c) Right-of-use Asset

The operating lease right-of-use asset of S\$0.7 million in FY2021 increase from S\$0.3 million in FY2020 is the Group's right to use the rental premises over the life of a lease and recorded as an asset. The increase in right-of-use asset was due to the tenancy agreement being renewed in FY2021.

d) Other investment

Other investment increased from S\$0.2 million in FY2020 to S\$16.4 million in FY2021 mainly due to the S\$12.0 million investment in AMRE promissory notes, S\$4.0 million investment in Liquid Value Asset Management Limited, S\$0.1 million investment in Vector Com Co., Ltd., and S\$0.1 million investment in Nervotech Pte Ltd.,

e) Trade and other receivables and prepaid operating expenses

Trade and other receivables and prepaid operating expenses decreased by S\$0.8 million to S\$2.2 million in FY2021 from S\$3.0 million in FY2020 mainly due to the decrease in receivables of S\$1.4 million from the biomedical business and S\$0.2 million from the investment business, offset by the increase of S\$0.3 million from the property development business and S\$0.5 million from the corporate expenses.

f) Properties under development

The Group's properties under development in the U.S. include Black Oak in Houston, Texas and Ballenger Run in Frederick, Maryland. The Group also has a property under development in Mandurah, Western Australia.

Related costs comprised land purchase costs and other costs such as project financing, project management, development, and construction.

Properties under development decreased by S\$6.6 million from S\$29.4 million in FY2020 to S\$22.8 million in FY2021 mainly due to the capitalisation of additional development and financing costs of S\$6.9 million, translation gain of S\$0.6 million, and purchase of additional properties of S\$0.9 million, offset by the sales of properties amounting to S\$15.0 million.

g) Investment securities

Investment securities decreased by S\$35.7 million to S\$24.2 million in FY2021 from S\$60.0 million in FY2020 mainly due to the fair value loss of S\$51.3 million, offset by the acquisition of investment securities of S\$14.4 million, exercise of warrants of \$0.3 million, and the foreign exchange gain of S\$0.9 million.

The fair value loss of S\$51.3 million was mainly due to S\$53.2 million fair value loss on investment in DSS common stock, which was offset by the S\$1.8 million fair value gain from the investment in Value Exchange International Inc.

h) Derivative assets

The increase in derivative assets from S\$1.14 million in FY2020 to S\$1.36 million in FY2021 was mainly due to the fair value gain on derivative assets amounting to S\$0.20 million.

i) Bank deposits pledged

The bank deposits pledged decreased to S\$6.0 million in FY2021 from S\$7.6 million in FY2020 mainly due to the decrease in money held by M&T bank from the sales of lots of S\$1.6 million for Ballenger Run project.

j) Inventories

The decrease in inventories from S\$0.12 million in FY2020 to S\$0.06 million in FY2021 amounting to S\$0.06 million was related to the distribution of the biomedical health and wellness products through the direct selling website.

k) Trade and other payables

Trade and other payables increased by S\$20.2 million to S\$32.2 million in FY2021 from S\$12.0 million in FY2020 mainly due to an increase in payables relating to the property business of S\$1.4 million and increase in payables relating to the corporate expenses of S\$22.1 million, offset by the decrease in payable relating to the biomedical business of S\$3.3 million.

l) Lease liability

The operating lease liability of S\$0.7 million in FY2021 increased from S\$0.3 million in FY2020 is a lessee's obligation to pay the landlord for the use of the property over the life of the lease and recorded as liability under the new accounting standard. The increase in lease liability was due to the tenancy agreement being renewed in FY2021.

m) Loans and borrowings (Current)

Loans and borrowings of S\$0.3 million comprised S\$0.1 million PPP Term Note and S\$0.2 million loan for the Mandurah development in Perth.

Loans and borrowings increase of S\$0.1 million from S\$0.2 million in FY2020 to S\$0.3 million in FY2021 was because the Group entered into a term note with M&T Bank with a principal amount of US\$0.07 (S\$0.1) million pursuant to the PPP Term Note under the CARES Act on 11 February 2021.

n) Loans and borrowings (Non-Current)

Loans and borrowings decrease of S\$0.8 million from S\$0.8 million in FY2020 to nil in FY2021 was due to the non-revolving loan from M&T Bank being fully repaid.

o) Working capital

The decrease of S\$38.7 million from S\$111.1 million in FY2020 to S\$72.4 million in FY2021 in working capital relates to the decrease in current assets of S\$17.9 million and the increase in the current liabilities of S\$20.8 million.

The current assets movement is mainly attributed to the decrease in trade and other receivables of S\$1.6 million, properties under development of S\$6.6 million, investment securities of S\$35.7 million, bank pledged deposit of S\$1.6 million, and inventories of 0.1 million, offset by the increase in prepaid operating expenses of S\$0.7 million, derivative assets of \$0.2 million, and cash and cash equivalents of S\$26.8 million.

The increase in current liabilities from S\$12.5 million in FY2020 to S\$33.3 million in FY2021 is attributed to the increase in trade and other payables of S\$20.2 million, lease liability of \$0.5 million, and loan and borrowings of S\$0.1 million.

Review of Consolidated Cash Flow Statement

Cash and cash equivalents increased by S\$26.8 million to S\$49.1 million in FY2021 from S\$22.3 million in FY2020.

Operating Activities

The Group had a net cash outflow of S\$9.3 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$58.9 million and the adjustments of the non-cash items, including S\$0.2 million fair value gain on derivative asset, S\$1.9 million unrealised foreign exchange gain, S\$0.2 million finance income and S\$5.7 million fair value gain on investment properties, offset by \$0.1 million depreciation of property, plant and equipment, S\$0.5 million depreciation of right-of-use assets, S\$0.6 million withholding tax expense, S\$51.3 million fair value loss on financial assets, S\$0.5 million allowance for doubtful debts, and S\$4.6 million loss on disposal of investment securities at FVTPL.

The decrease in the working capital adjustment of S\$24.8 million is mainly due to the S\$1.0 million decrease in trade and other receivables, S\$0.1 million decrease in inventory, S\$5.2 million decrease in properties under development, and S\$19.2 million increase in trade and other payables offset by S\$0.7 million increase in prepaid operating expenses.

Net cash generated from operating activities increased to S\$15.0 million in FY2021 from S\$2.4 million in FY2020 after taking into account the income tax paid of S\$0.6 million in FY2021.

Investing Activities

Net cash used in investing activities of S\$66.8 million is mainly due to the purchase of property, plant, and equipment of S\$0.7 million, purchase of investment properties of S\$33.5 million, purchase of other investment of S\$15.7 million, and purchases of investment securities of S\$17.3 million, offset by the proceeds from partial disposal of subsidiaries of S\$0.4 million.

Financing Activities

Net cash generated from financing activities for FY2021 amounted to S\$78.5 million due to:

- (i) the proceeds from the loan and borrowings of S\$0.1 million;
- (ii) the proceeds from the issuance of shares arising from the exercise of the Company's unlisted warrants of S\$81.4 million; and
- (iii) the decrease in bank pledged deposit of S\$1.8 million, offset by
- (iv) the principal element of lease liability of S\$0.5 million;
- (v) repayment of loans and borrowings of S\$0.9 million; and
- (vi) dividends paid to non-controlling interests of S\$3.4 million.

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

The Group had on 24 February 2022 issued a performance guidance announcement cautioning shareholders that the Group expects to report a loss for FY2022.

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.

In view of the economic disruptions caused by the COVID-19 Pandemic, the Group will continue to adopt a prudent approach and carefully review its operations to ensure that its operating costs and strategies are aligned with market expectations in the new normal. The Group will make efforts in adapting to remote working across teams and locations and wearing masks at work, while continuing to advance its business agenda. The Group has received S\$0.06 million subsidy from the Singapore's Jobs Support Scheme and is recorded as other income in FY2021.

International Property Development

The Group is principally engaged in developing, selling, managing, and leasing residential properties. We focus on developing communities consisting of quality, sustainable, healthy single-family homes ("EHomes") with the latest cutting-edge technology. In addition, the Group is growing a rental portfolio to establish a real estate investment trust ("REIT").

The Group entered into a strategic agreement with Tesla Inc. for a supply of Tesla PV solar panels, Powerwalls, and EV chargers for the Group's EHomes. Approximately thirty of the Group's EHomes already have a combination of these technologies in operation providing solar energy generation and storage. In addition, a pipeline of sustainable EHome communities is planned to achieve our goal of reducing the carbon footprint of electricity usage.

Construction activities at the Group's two U.S. land subdivision projects, Ballenger Run and Black Oak, continue to progress while other acquisition goals were achieved in FY2021.

The Group continued to develop and deliver lots at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland, LLC and NVR Inc. ("NVR"). In 2021 NVR purchased a total of 88 lots for an aggregate total of approximately US\$13.5 million. As of 31 December 2021, the Group has 3 lots remaining, and development activities will come to a close by FY2022.

For the Black Oak project, as previously announced, section 1, consisting of 124 lots were sold to Houston LD, LLC in FY2019 which operates a business under the brand Rausch Coleman Homes. Due to strong sales, Rausch Coleman Homes has completed and sold all homes in section 1 by the end of 1H2021. The project is planned for approximately 585 additional single family lots within remaining sections of the community. The future development timeline of Black Oak will be based on multiple conditions, including the amount of funds which may be raised from capital markets, the loans we may secure from third party financial institutions, and government reimbursements which may be received.

During the FY2021, the Group acquired a 6.3 acre plot of land contiguous to its existing Black Oak project, enlarging the number of planned homes within the community. In addition, the Group completed an acquisition of 19.5 acres of partially developed land near Houston, Texas, adjacent to The Woodlands. The Group intends to develop this plot of land into a community named Alset Villas, with approximately 63 EHomes.

Furthermore, the Group acquired 109 single family homes for rental. The majority of the homes were purchased from Century Communities, a top ten public builder and one of the fastest growing builders in the US. The Group intends to seek external financing for the homes after the rental portfolio has been stabilized.

In addition to the aforementioned disruptions caused by COVID-19, the property business is strongly impacted by fluctuations in material prices, labour availability and inflation. The Group will monitor the industry situation and the continues to plan for potential additional fundraising to fund single family rental operations and the acquisition of additional real estate projects.

Biomedical Business

HWH, a company incorporated in Korea in March 2019 and started to conduct the distribution of products through direct sales distribution in late 2019. HWH has reported S\$7.4 million in revenue in FY2021. The company has since expanded into most major cities in South Korea and plans to continue supporting those markets for future growth.

Despite the continuous challenges of Coronavirus throughout the past year, HWH continues to grow while focusing on its core business as a platform aimed at helping the many people affected economically to earn a supplemental income

by sharing and referring, best-in-class health and personal care products in our HWH Marketplace to friends, family, and other prospective customers through social media and other technology channels. HWH plans to increase their product and service offering throughout the upcoming year while introducing hi-tech support tools, ie. the HapiGig app, designed to aid and assist members on an individual basis to grow their personal business through “sharing-commerce” in the Gig Economy.

IT-Related Businesses

In 2021, the company has successfully launched the GigWorld Mobile App in Malaysia, and also engaged actively in launching pilot test for other direct sales companies in US and Asia.

Moving forward, the IT division will focus on further enhancing the GigWorld App and explore white labeling opportunities for the direct sales industry.

With the investment to VEII, the company has set up a joint venture company in Hong Kong called Smart Reward Express Ltd., which specialised in developing mobile applications for loyalty program in the retail industry. These applications shall integrate with point of sales system and smart vending machine, allowing merchants setting up their loyalty program using the mobile application with the ability to exchange these loyalty reward between merchants.

Investment Business

The Company has invested in two US listed companies shares and the company will continue to explore potential investment in the coming year.

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 has made a separate announcement on 28 February 2022 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 31 December 2021.

16. Update on the use of proceeds

Proceeds from 2016 Right Cum Warrants Issue

	Percentage of Net Proceeds before the Re- allocation (%)	Percentage of Net Proceeds after the Re- allocation (%)	Percentage allocation (%)	Amount of Net Proceeds		
				In accordance with percentage		
				allocation (\$'000)	Utilised (\$'000)	Unutilised (\$'000)
Funding the Group's property development projects	25 to 30	25 to 50	25	8,249	(8,249)	-
Fund of the Group's IT Business	20 to 25	10 to 25	10	3,299	(2,741)	558
Funding the Group's Investment Business	1 to 5	1 to 5	5	1,650	(1,650)	-
General Working Capital	5 to 50	5 to 80	60	19,796	(12,054)	7,742
			100	32,994	(24,694)	8,300

An aggregate amount of S\$12.1 million had been used in the General Working Capital of the Group, and details of principal disbursements are set out below:

	The Group (S\$'000)
Professional Fee	2,267
Consultation Fee	283
Payroll	3,328
Director Fees	425
Director Salary	300
Rental, office expenditure and other operating expenses	1,562
Repayment of performance bond	611
Consulting fee	710
Short Term Loan to iGalen USA LLC	568
Repayment of Director's Loan	2,000
Investment in marketable securities	581
	12,635

The use of proceeds has been used in accordance with the stated use.

Proceeds from 2017 Warrants Issue

	Amount of Net Proceeds			
	Percentage allocation (%)	In accordance with percentage allocation (S\$'000)	Utilised (S\$'000)	Unutilised (S\$'000)
General Working Capital	100	88,004	(75,083)	12,921
	100	88,004	(75,083)	12,921

An aggregate amount of S\$75.1 million had been used in the General Working Capital of the Group, and details of principal disbursements are set out below:

	The Group (S\$'000)
Professional Fee	190
Payroll	2,282
Director Fees	100
Director Remuneration	12,072
Rental, office expenditure and other operating expenses	184
Other operating expenses	171
Repayment of Director's Loan	7,277
Investment in marketable securities	32,065
Investment in other investments	404
Investment in an investment fund	4,067
Investment in promissory notes	11,590
Investment in investment properties	4,681
	75,083

The use of proceeds has been used in accordance with the stated use.

17. Interested Person Transactions (unaudited) – FY2021

The Group has not obtained a general mandate for IPTs.

Mr. Chan Heng Fai had provided a personal guarantee for the short-term loan of A\$0.63 million from an Australian financial institution for the Mandurah development in Perth.

Save as disclosed above, the Group did not have other interested person transactions exceeding the S\$100,000 threshold.

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under 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).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

19. Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediate preceding year.

<u>6 months ended</u> 31 December 2021 & 2020	Property				Information				Food and Beverage		Total		
	Development		Investment Business		Technology Business		Biomedical Business		FY2021	FY2020	FY2021	FY2020	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>7,765</u>	<u>14,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,264</u>	<u>2,356</u>	<u>57</u>	<u>-</u>	<u>10,086</u>	<u>16,692</u>	
<u>Segment Results</u> Reportable segment profit (loss) from operations	<u>5,269</u>	<u>(363)</u>	<u>(59,010)</u>	<u>(1,312)</u>	<u>(128)</u>	<u>65</u>	<u>42,034</u>	<u>(3,153)</u>	<u>(49)</u>	<u>-</u>	<u>(11,884)</u>	<u>(4,763)</u>	
Net profit (loss) before tax	<u>5,269</u>	<u>(426)</u>	<u>(59,006)</u>	<u>(1,289)</u>	<u>(128)</u>	<u>65</u>	<u>42,035</u>	<u>(3,160)</u>	<u>(49)</u>	<u>-</u>	<u>(11,879)</u>	<u>(4,810)</u>	
											Non-Operating Segment - Corporate	<u>(4,927)</u>	<u>(2,752)</u>
											(Loss) / Profit before tax	<u>(16,806)</u>	<u>(7,562)</u>
 <u>12 months ended</u> 31 December 2021 & 2020	 Property				 Information				 Food and Beverage		 Total		
	Development		Investment Business		Technology Business		Biomedical Business		FY2021	FY2020	FY2021	FY2020	
	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>18,715</u>	<u>21,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,410</u>	<u>3,869</u>	<u>57</u>	<u>-</u>	<u>26,182</u>	<u>25,046</u>	
<u>Segment Results</u> Reportable segment profit (loss) from operations	<u>7,253</u>	<u>345</u>	<u>(55,397)</u>	<u>(765)</u>	<u>(264)</u>	<u>(68)</u>	<u>3,613</u>	<u>(2,997)</u>	<u>(49)</u>	<u>-</u>	<u>(44,844)</u>	<u>(3,485)</u>	
Net profit (loss) before tax	<u>7,240</u>	<u>273</u>	<u>(55,371)</u>	<u>(722)</u>	<u>(264)</u>	<u>(68)</u>	<u>3,615</u>	<u>(3,020)</u>	<u>(49)</u>	<u>-</u>	<u>(44,829)</u>	<u>(3,537)</u>	
											Non-Operating Segment - Corporate	<u>(14,023)</u>	<u>(4,121)</u>
											(Loss) / Profit before tax	<u>(58,852)</u>	<u>(7,658)</u>

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

During the financial year, the Property Development business segment generated 71.5% of the Group's revenue, from sales in the USA. The Biomedical business has generated 28.3% of the Group's revenue from the distribution of biomedical product in FY2021.

The increase in net profit from Property Development business segment is mainly due to the increase in sales of properties held for development and the fair value gain on the investment properties in FY2021.

The increase in net loss from Investment business is mainly due to the increase in fair value loss on financial assets and the loss on disposal of the investment securities.

The increase in net loss from Information Technology business segment is mainly due to the increase in overheads for the HotApp business.

The increase in net profit from Biomedical business is mainly due to the increase in the profit from the distribution of products through network marketing.

Please refer to paragraph 10 for more details.

21. A breakdown of sales

	FY2021	FY2020	Changes
	S\$'000	S\$'000	%
Sales reported:			
1st Half Year	16,096	8,354	93
2nd Half Year	<u>10,086</u>	<u>16,692</u>	(40)
	<u><u>26,182</u></u>	<u><u>25,046</u></u>	5
Operating (Loss) / Profit after tax:			
1st Half Year	(42,650)	(96)	44,327
2nd Half Year	<u>(16,756)</u>	<u>(7,581)</u>	121
	<u><u>(59,406)</u></u>	<u><u>(7,677)</u></u>	674

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

Not Applicable

23. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder of the issuer pursuant to Rule 704(10) 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.
Chan Tung Moe	38	Son of Mr Chan Heng Fai, the Executive chairman and Chief Executive Officer of the Company.	Appointed on 11 August 2020 as Group Chief Development Officer – an executive who is overall in charge of the Group's property development business. Appointed on 11 December 2020 as an Executive Director and Group Chief Development Officer.	Redesignated on 1 March 2021 as an Executive Director and Co-Chief Executive Officer of the Company.

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
28 February 2022

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.