



**AF Global Limited**

Company Registration No.197301118N  
(Incorporated in the Republic of Singapore)

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

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## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>Group</b>		
		<b>01.01.2025</b>	<b>01.01.2024</b>	
		<b>to</b>	<b>to</b>	<b>Change</b>
		<b>30.06.2025</b>	<b>30.06.2024</b>	
		<b>("1H2025")</b>	<b>("1H2024")</b>	
Note		S\$'000	S\$'000	%
	<b>Revenue</b>	15,779	16,028	(2)
	Cost of sales	(5,397)	(6,041)	(11)
	<b>Gross profit</b>	10,382	9,987	4
	Other operating income	289	246	17
	Marketing expenses	(702)	(675)	4
	Administrative expenses	(3,422)	(3,493)	(2)
	Other operating expenses	(2,478)	(6,046)	(59)
	<b>Operating profit</b>	4,069	19	21,316
(c)	Finance costs	(255)	(510)	(50)
(d)	Share of results of joint venture companies	1,024	763	34
	<b>Profit before taxation</b>	4,838	272	1,679
(e)	Taxation	(1,343)	(1,059)	27
	<b>Profit/(loss) for the period</b>	3,495	(787)	NM
	<b>Other comprehensive income:</b>			
	<i>Items that may be reclassified subsequently to profit or loss:</i>			
(f)	Foreign currency translation	(2,659)	(5,564)	(52)
(g)	Fair value (loss)/gain on investment securities	(111)	68	NM
	<i>Items that will not be reclassified to profit or loss:</i>			
(g)	Fair value (loss)/gain on investment securities and investment in Xuzhou entities	(1,734)	73	NM
(h)	Deficit on revaluation of property, plant and equipment	-	(85)	NM
	<b>Other comprehensive income for the period, net of tax</b>	(4,504)	(5,508)	(18)
	<b>Total comprehensive income for the period</b>	(1,009)	(6,295)	(84)
	<b>Profit/(loss) for the period attributable to:</b>			
	Shareholders of the Company	1,436	(2,599)	NM
	Non-controlling interests	2,059	1,812	14
		3,495	(787)	NM
	<b>Total comprehensive income for the period attributable to:</b>			
	Shareholders of the Company	(1,758)	(6,014)	(71)
	Non-controlling interests	749	(281)	NM
		(1,009)	(6,295)	(84)
	<b>Earnings/(loss) per share (cents)</b>			
	- Basic	0.14	(0.25)	
	- Diluted	0.14	(0.25)	

'NM': Not meaningful.

## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Other information:

	Group		
	1H2025 S\$'000	1H2024 S\$'000	Change %
Other operating income:			
Interest income from fixed deposits	286	224	28
Gain on sale of investment securities	-	12	NM
Gain on sale of property, plant and equipment	-	2	NM
Others	3	8	(63)
	<u>289</u>	<u>246</u>	17
Other operating expenses (**):			
Payroll and other indirect overheads	(862)	(805)	7
Utilities	(707)	(767)	(8)
Legal and professional fees	(346)	(53)	553
Foreign currency losses (#)	(395)	(1,271)	(69)
Impairment loss on disposal group classified as held for sale (^)	-	(2,977)	NM
Others	(168)	(173)	(3)
	<u>(2,478)</u>	<u>(6,046)</u>	(59)
Profit before taxation is stated after crediting/(charging):			
Depreciation of property, plant and equipment	(808)	(1,510)	(46)
Depreciation of right-of-use asset	(29)	(30)	(3)
Amortisation of club memberships	(1)	(1)	-
Loss on sale of investment securities	(1)	-	NM
Writeback of expected credit losses on trade receivables	-	3	NM
Property, plant and equipment written off	(1)	-	NM
Impairment loss on disposal group classified as held for sale (^)	-	(2,977)	NM

'NM': Not meaningful.

\*\* Excluding foreign currency losses and impairment loss on disposal group classified as held for sale, the higher other operating expenses in 1H2025 was mainly attributed to higher legal fees incurred on the compulsory liquidation of the joint venture company, Xuzhou YinJian LumChang Real Estate Development Co., Ltd in Xuzhou, PRC (hereinafter "XZYJLC").

^ On 10 January 2024, the Group had entered into a shares sale and purchase agreement to sell its entire equity stake in a wholly-owned subsidiary company that owns freehold land in Phuket, Thailand. Concurrently, the Group had also entered into an asset sale and purchase agreement to sell its properties, held by another subsidiary company, that are adjacent to the aforementioned freehold land in Phuket, Thailand. The shares sale, together with the asset sale (herein referred to as "Rawai Disposal") was recognised by the Group as a disposal group as at 30 June 2024. Hence, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the disposal group was measured at fair value less costs to sell and an impairment loss of S\$2,977,000 was recognised in 1H2024. Upon completion of the sale on 10 July 2024, the Group recorded a realisation of foreign currency translation reserve of S\$3,757,000 and a total loss on disposal of S\$6,616,000 for the second half-year ("2H2024") and full year ended 31 December 2024 respectively.

# The foreign currency losses in 1H2024 was higher as it comprised exchange loss due to depreciation of Thai Baht on Singapore Dollar denominated inter-company interest payable. Following the Rawai Disposal in 2H2024, the aforementioned inter-company amount owing had been written off at group level.

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

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**NOTES**

- (a) Cost of sales comprised mainly direct costs, depreciation and overheads in respect of the Group's hospitality business. The lower cost of sales was mainly due to lower depreciation expense.
- (b) Administrative expenses comprised mainly payroll, expenses for the administration of the business including hotel management fee and statutory expenses.
- (c) The lower finance costs was mainly due to lower outstanding loan as well as lower interest rates.
- (d) This constitutes our share of profits from Knight Frank Pte Ltd group of companies in Singapore.
- (e) The higher tax expense was mainly due to higher withholding tax expense on inter-company dividends and higher taxable profits of Holiday Inn Resort Phuket (hereinafter "HIRP").
- (f) Foreign currency translation in other comprehensive income comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to profit or loss. The translation loss in 1H2025 was mainly attributed to weaker Thai Baht and Vietnamese Dong, whereas the translation loss in 1H2024 (including those of the disposal group held for sale) was mainly attributed to weaker Thai Baht. The depreciation of Thai Baht was higher in 1H2024.
- (g) These were in respect of the fair value movements of the Group's quoted debt securities classified under current assets, unquoted equity securities classified under non-current assets, as well as the Group's investment in Xuzhou entities. The fair value loss in 1H2025 was mainly attributed to the investment in Xuzhou entities due to weaker Renminbi.
- (h) The fair value movement in 1H2024 arose from the revaluation of the Group's land and buildings relating to the Rawai Disposal, prior to their reclassification to assets of disposal group classified as held for sale.

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	(a)	142,996	145,926	-	-
Intangible assets		22	25	-	-
Right-of-use asset		531	597	-	-
Subsidiary companies	(e)	-	-	239,579	241,887
Joint venture companies		33,326	32,278	-	-
Investment securities		1,809	1,809	-	-
Deferred tax assets		242	554	-	-
Investment in Xuzhou entities	(b)	36,782	38,541	-	-
		215,708	219,730	239,579	241,887
<b>Current assets</b>					
Investment securities	(c)	10,963	13,916	-	-
Inventories		119	198	-	-
Trade receivables		303	852	-	-
Other receivables		426	392	605	494
Prepayments		282	272	2	3
Amount due from a subsidiary company	(d)	-	-	317	-
Cash and cash equivalents	(e)	26,707	27,303	2,530	320
		38,800	42,933	3,454	817
<b>Current liabilities</b>					
Trade payables	(f)	1,768	3,229	-	-
Other payables and accruals	(g)	5,356	6,615	319	570
Provision for taxation		866	334	52	133
Lease liability		45	45	-	-
Amounts due to subsidiary companies	(h)	-	-	-	411
Loans and borrowings	(i)	3,968	5,385	1,500	2,742
		12,003	15,608	1,871	3,856
<b>Net current assets/(liabilities)</b>	(j)	26,797	27,325	1,583	(3,039)
<b>Non-current liabilities</b>					
Amount due to a subsidiary company	(k)	-	-	36,030	33,850
Lease liability		682	753	-	-
Loans and borrowings	(i)	8,957	8,218	-	-
Deferred tax liabilities		24,750	25,176	-	-
		34,389	34,147	36,030	33,850
<b>Net assets</b>		208,116	212,908	205,132	204,998
<b>Equity attributable to shareholders of the Company</b>					
Share capital		172,571	172,571	172,571	172,571
Reserves		(22,021)	(20,263)	32,561	32,427
		150,550	152,308	205,132	204,998
Non-controlling interests		57,566	60,600	-	-
<b>Total equity</b>		208,116	212,908	205,132	204,998

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

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**NOTES**

- (a) Apart from depreciation, the decrease was mainly attributed to weaker Thai Baht.
- (b) The decrease in fair value of the Group's investment in Xuzhou entities was mainly due to weaker Renminbi.
- (c) The decrease was mainly attributed to the maturity of a quoted debt security.
- (d) The increase was due to payments made on behalf of a subsidiary by the Company.
- (e) The increase in cash and cash equivalents of the Company was mainly attributed to repayments from subsidiary companies, partially offset by repayments of revolving credit facilities and instalment repayments of a term loan.
- (f) The decrease was mainly due to a decrease in guest deposits from hotel operations.
- (g) The decrease in other payables and accruals of the Group was mainly attributed to payment of expenses accrued as at the end of the last financial year.
- (h) The amounts due to subsidiary companies were waived by the respective subsidiary companies during the period.
- (i) The decrease in loans and borrowings of the Group and the Company was mainly due to instalment repayments of term loans and repayments of the Company's revolving credit facilities, partially offset by drawdowns from an existing term loan facility by a subsidiary company for working capital and revamp of the hotel's kids play area.
- (j) The Company's transition from net current liabilities position to net current assets position was mainly attributed to repayments from subsidiary companies as mentioned in Notes (e) and (k), which resulted in an increase in cash and cash equivalents and a reduction in loans and borrowings.
- (k) The increase in the net amount due to a subsidiary company was mainly due to repayments from the subsidiary company.

## C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>		
Profit before taxation	4,838	272
Adjustments for:		
Depreciation of property, plant and equipment	808	1,510
Depreciation of right-of-use asset	29	30
Gain on sale of property, plant and equipment	-	(2)
Property, plant and equipment written off	1	-
Loss/(gain) on sale of investment securities	1	(12)
Share of results of joint venture companies	(1,024)	(763)
Amortisation of club memberships	1	1
Dividend income from investment securities	(49)	-
Interest income	(649)	(665)
Finance costs	255	510
Writeback of expected credit losses on trade receivables	-	(3)
Impairment loss on disposal group classified as held for sale	-	2,977
Unrealised foreign exchange differences	330	1,177
<b>Operating profit before reinvestment in working capital</b>	<b>4,541</b>	<b>5,032</b>
Decrease in inventories	76	22
Decrease in receivables and prepayments	121	162
Decrease in payables	(2,171)	(1,249)
<b>Cash flows from operations</b>	<b>2,567</b>	<b>3,967</b>
Interest received	733	823
Interest paid	(228)	(494)
Income taxes paid	(473)	(313)
<b>Net cash flows from operating activities</b>	<b>2,599</b>	<b>3,983</b>
<b>Cash flows from investing activities:</b>		
Dividend received	49	-
Proceeds from sale of property, plant and equipment	-	2
Purchase of property, plant and equipment	(589)	(579)
Purchase of investment securities	-	(8,000)
Proceeds from sale of investment securities	2,749	8,000
<b>Net cash flows from/(used in) investing activities</b>	<b>2,209</b>	<b>(577)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from bank loans	3,181	2,401
Repayment of bank loans	(3,688)	(3,150)
Repayment of loans from a non-controlling interest	-	(132)
Repayment of lease liability	(107)	(107)
Dividends paid to non-controlling interests	(3,783)	(2,694)
<b>Net cash flows used in financing activities</b>	<b>(4,397)</b>	<b>(3,682)</b>
Net increase/(decrease) in cash and cash equivalents	411	(276)
Effects of exchange rate changes on cash and cash equivalents	(1,007)	(657)
Cash and cash equivalents at beginning of period	27,303	22,585
<b>Cash and cash equivalents at end of period</b>	<b>26,707</b>	<b>21,652</b>
<b>NOTE</b>		
Cash and cash equivalents comprised the following amounts:		
Fixed deposits	7,756	7,291
Cash and bank balances	18,951	14,232
Cash and cash equivalents per Consolidated Statement of Financial Position	26,707	21,523
Cash and cash equivalents of disposal group classified as held for sale	-	129
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>26,707</b>	<b>21,652</b>

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	-----Attributable to shareholders of the Company-----						Non-controlling interests		Total equity		
	Share capital S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Other reserves (#) S\$'000	Accumulated losses S\$'000	Reserves of disposal group classified as held for sale S\$'000	Total reserves S\$'000	S\$'000	S\$'000
<b>1H2025</b>											
<b>As at 1 January 2025</b>	<b>172,571</b>	<b>16,823</b>	<b>32</b>	<b>(6,670)</b>	<b>39,769</b>	<b>(16,308)</b>	<b>(37,086)</b>	<b>-</b>	<b>(20,263)</b>	<b>60,600</b>	<b>212,908</b>
Profit for the period	-	-	-	-	-	-	1,436	-	1,436	2,059	3,495
Other comprehensive income for the period, net of tax	-	(3,194)	-	(1,349)	-	(1,845)	-	-	(3,194)	(1,310)	(4,504)
Total comprehensive income for the period	-	(3,194)	-	(1,349)	-	(1,845)	1,436	-	(1,758)	749	(1,009)
<i>Others</i>											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,783)	(3,783)
Total others	-	-	-	-	-	-	-	-	-	(3,783)	(3,783)
<b>As at 30 June 2025</b>	<b>172,571</b>	<b>13,629</b>	<b>32</b>	<b>(8,019)</b>	<b>39,769</b>	<b>(18,153)</b>	<b>(35,650)</b>	<b>-</b>	<b>(22,021)</b>	<b>57,566</b>	<b>208,116</b>
<b>1H2024</b>											
<b>As at 1 January 2024</b>	<b>209,518</b>	<b>30,534</b>	<b>30</b>	<b>(10,403)</b>	<b>45,994</b>	<b>(5,087)</b>	<b>(31,178)</b>	<b>-</b>	<b>(644)</b>	<b>52,595</b>	<b>261,469</b>
Loss for the period	-	-	-	-	-	-	(2,599)	-	(2,599)	1,812	(787)
Other comprehensive income for the period, net of tax	-	(3,415)	-	(3,471)	(85)	141	-	-	(3,415)	(2,093)	(5,508)
Total comprehensive income for the period	-	(3,415)	-	(3,471)	(85)	141	(2,599)	-	(6,014)	(281)	(6,295)
<i>Others</i>											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,694)	(2,694)
Repayment of loans from a non-controlling interest	-	-	-	-	-	-	-	-	-	(132)	(132)
Reserves of disposal group classified as held for sale	-	(8,638)	-	3,934	(12,572)	-	-	8,638	-	-	-
Total others	-	(8,638)	-	3,934	(12,572)	-	-	8,638	-	(2,826)	(2,826)
<b>As at 30 June 2024</b>	<b>209,518</b>	<b>18,481</b>	<b>30</b>	<b>(9,940)</b>	<b>33,337</b>	<b>(4,946)</b>	<b>(33,777)</b>	<b>8,638</b>	<b>(6,658)</b>	<b>49,488</b>	<b>252,348</b>

#: Other reserves comprise fair value adjustment reserve which is used to record the cumulative net change in fair value of financial assets and share of reserves of a joint venture company.

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**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

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Company	Attributable to shareholders of the Company		
	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
<b>1H2025</b>			
<b>As at 1 January 2025</b>	<b>172,571</b>	<b>32,427</b>	<b>204,998</b>
Profit for the period, representing total comprehensive income for the period	-	134	134
<b>As at 30 June 2025</b>	<b>172,571</b>	<b>32,561</b>	<b>205,132</b>
<b>1H2024</b>			
<b>As at 1 January 2024</b>	<b>209,518</b>	<b>61,716</b>	<b>271,234</b>
Loss for the period, representing total comprehensive income for the period	-	(449)	(449)
<b>As at 30 June 2024</b>	<b>209,518</b>	<b>61,267</b>	<b>270,785</b>

**1. Corporate information**

AF Global Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at and for the half-year ended 30 June 2025 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The subsidiary and joint venture companies invest in properties, develop properties for sale, provide a full suite of real estate consultancy services and own and operate hotels and serviced residences.

**2. Basis of preparation**

The condensed interim financial statements for the half-year ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 annual financial statements for the year ended 31 December 2024.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all new and amendments to SFRS(I) relevant to the Group's operations which are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not result in any significant impact on the financial performance or financial position of the Group and the Company.

The condensed interim financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values are rounded to the nearest thousand (S\$'000) unless otherwise stated.

**2.1 New and amendments to SFRS(I) adopted**

A number of amendments to SFRS(I) have become applicable for the current financial period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Significant accounting estimates and judgments**

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

The significant judgments 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.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the current financial period.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 4. Segment information

For management purposes, the Group is organised into business units based on the nature of products and services provided.

The reportable operating segments are as follows:

The property segment relates to project and property management, real estate consultancy services, investment in properties and development of properties for sale.

The hotel and serviced residence segment relates to ownership and operation of hotels and serviced residences.

The others segment relates mainly to investment holding activities.

	Group			
	Property	Hotel and serviced residence	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
<b>1H2025</b>				
<b>Segment revenue</b>				
Total segment sales	-	15,367	809	16,176
Inter-segment sales	-	-	(397)	(397)
Revenue	-	15,367	412	15,779
Segment results	(403)	4,927	(455)	4,069
Finance costs	-	(214)	(41)	(255)
Share of results of joint venture companies	1,024	-	-	1,024
Profit/(loss) before taxation	621	4,713	(496)	4,838
Taxation	-	(1,361)	18	(1,343)
Profit/(loss) for the period	621	3,352	(478)	3,495
Segment assets	316	168,197	2,873	171,386
Investment in joint venture companies	33,326	-	-	33,326
Investment securities	-	-	12,772	12,772
Deferred tax assets	-	242	-	242
Investment in Xuzhou entities	36,782	-	-	36,782
Total assets	70,424	168,439	15,645	254,508
Segment liabilities	84	7,369	398	7,851
Loans and borrowings	-	11,425	1,500	12,925
Tax liabilities	53	25,461	102	25,616
Total liabilities	137	44,255	2,000	46,392
Other segment information:				
Capital expenditures	-	(589)	-	(589)
Depreciation of property, plant and equipment	-	(808)	-	(808)
Depreciation of right-of-use asset	-	(29)	-	(29)
Amortisation expenses	-	(1)	-	(1)
Interest income	-	272	377	649
Property, plant and equipment written off	-	(1)	-	(1)

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**4. Segment information (continued)**

	Group					
	Property	Hotel and serviced residence	Others	Subtotal	Disposal group held for sale - Hotel and serviced residence	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>1H2024</b>						
<b>Segment revenue</b>						
Total segment sales	-	15,587	729	16,316	-	16,316
Inter-segment sales	-	-	(288)	(288)	-	(288)
Revenue	-	15,587	441	16,028	-	16,028
Segment results	(176)	3,513	(341)	2,996	(2,977)	19
Finance costs	-	(230)	(280)	(510)	-	(510)
Share of results of joint venture companies	763	-	-	763	-	763
Profit/(loss) before taxation	587	3,283	(621)	3,249	(2,977)	272
Taxation	-	(1,046)	(13)	(1,059)	-	(1,059)
Profit/(loss) for the period	587	2,237	(634)	2,190	(2,977)	(787)
Segment assets	175	145,114	529	145,818	59,565	205,383
Investment in joint venture companies	34,571	-	-	34,571	-	34,571
Investment securities	-	-	15,774	15,774	-	15,774
Deferred tax assets	-	1,189	-	1,189	-	1,189
Investment in Xuzhou entities	49,924	-	-	49,924	-	49,924
Total assets	84,670	146,303	16,303	247,276	59,565	306,841
Segment liabilities	142	8,494	390	9,026	2	9,028
Loans and borrowings	-	11,339	10,379	21,718	-	21,718
Tax liabilities	53	23,600	94	23,747	-	23,747
Total liabilities	195	43,433	10,863	54,491	2	54,493
Other segment information:						
Capital expenditures	-	(579)	-	(579)	-	(579)
Depreciation of property, plant and equipment	-	(1,510)	-	(1,510)	-	(1,510)
Depreciation of right-of-use asset	-	(30)	-	(30)	-	(30)
Amortisation expenses	-	(1)	-	(1)	-	(1)
Interest income	-	224	441	665	-	665
Gain on sale of property, plant and equipment	-	2	-	2	-	2
Impairment loss on disposal group classified as held for sale	-	-	-	-	(2,977)	(2,977)

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5. Revenue

Segments	Group					
	Hotel and serviced residence		Others		Total	
	1H2025 S\$'000	1H2024 S\$'000	1H2025 S\$'000	1H2024 S\$'000	1H2025 S\$'000	1H2024 S\$'000
<b>Primary geographical markets</b>						
Singapore	-	-	411	441	411	441
Thailand	13,350	13,443	-	-	13,350	13,443
Vietnam	792	779	-	-	792	779
Lao People's Democratic Republic	1,226	1,365	-	-	1,226	1,365
	<u>15,368</u>	<u>15,587</u>	<u>411</u>	<u>441</u>	<u>15,779</u>	<u>16,028</u>
<b>Major product or service lines</b>						
Revenue from room, food and beverage and services rendered	14,926	15,161	-	-	14,926	15,161
Rental income	441	426	-	-	441	426
Dividend income from investment securities	49	-	-	-	49	-
Interest income	-	-	363	441	363	441
	<u>15,416</u>	<u>15,587</u>	<u>363</u>	<u>441</u>	<u>15,779</u>	<u>16,028</u>
<b>Timing of transfer of goods or services</b>						
At a point in time	14,975	15,161	363	441	15,338	15,602
Over time	441	426	-	-	441	426
	<u>15,416</u>	<u>15,587</u>	<u>363</u>	<u>441</u>	<u>15,779</u>	<u>16,028</u>

### 6. Related party disclosures

	Group	
	1H2025 S\$'000	1H2024 S\$'000
<b>Related parties</b>		
<i>Aspial Corporation Limited and its subsidiary companies:</i>		
Interest income received	363	441
Purchase of investment securities	-	(8,000)
Proceeds from sale of investment securities	2,500	8,000
Corporate service fee paid	(257)	(252)
Rental and maintenance expenses paid	<u>(85)</u>	<u>(79)</u>
<i>Fragrance Group Limited<sup>#</sup> and its subsidiary companies:</i>		
Facilities management fee received by a joint venture company of the Group*	<u>55</u>	<u>46</u>

# a company in which Mr Koh Wee Meng has an interest of 30% or more. Mr Koh Wee Seng, a controlling shareholder of the Company, and Mr Koh Wee Meng are siblings.

\* based on the Group's effective interest in the transactions.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 7. Taxation

The major components of income tax expense were:

	<b>Group</b>	
	<b>1H2025</b>	<b>1H2024</b>
	S\$'000	S\$'000
Current tax		
- Current year	1,317	1,086
- Over provision in respect of prior year	(8)	-
	<u>1,309</u>	<u>1,086</u>
Deferred tax		
- Origination and reversal of temporary differences	34	(27)
	<u>34</u>	<u>(27)</u>
Income tax expense recognised in profit or loss	<u>1,343</u>	<u>1,059</u>

### 8. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	S\$	S\$	S\$	S\$
Net asset value per ordinary share attributable to shareholders of the Company	0.14	0.14	0.19	0.19

### 9. Property, plant and equipment

During the half-year ended 30 June 2025, the Group acquired assets amounting to S\$589,000 (30 June 2024: S\$579,000) and disposed of assets with a net book value of S\$1,000 (30 June 2024: S\$0).

### 10. Investment securities / Investment in Xuzhou entities

At fair value through other comprehensive income:

	<b>Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	S\$'000	S\$'000
<b>Non-current</b>		
Unquoted equity securities	1,809	1,809
Investment in XZYJLC	35,855	37,569
Investment in Xuzhou RE Sales Co., Ltd ("XZRES")	927	972
<b>Current</b>		
Quoted debt securities	10,963	13,916

At the end of the current financial period, the fair value of the investment in XZYJLC decreased by S\$1,714,000 and the fair value of the investment in XZRES decreased by S\$45,000 with the corresponding adjustments to fair value adjustment reserve.

The Group classified its investment in XZYJLC as a non-current asset in view of the compulsory liquidation process and uncertainty over its realisation within the next financial year. The fair value of the investment as at 31 December 2024 is determined by management's assessment of the risk-adjusted present value of the estimated share of liquidation proceeds expected by the Group.

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 11. Loans and borrowings

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Repayable within 12 months</b>				
Secured	2,468	3,993	-	1,350
Unsecured	1,500	1,392	1,500	1,392
<b>Repayable after 12 months</b>				
Secured	8,957	8,218	-	-
Unsecured	-	-	-	-
	<u>12,925</u>	<u>13,603</u>	<u>1,500</u>	<u>2,742</u>

The Group's secured borrowings comprised two term loans aggregating S\$11,425,000 secured by a mortgage on the freehold land and buildings owned by a company in the Group.

### 12. Share capital

#### *Ordinary shares of the Company:*

	<b>No. of shares</b>	<b>Share capital</b>
	'000	S\$'000
Balance at 31 December 2024 and 30 June 2025	1,055,639	172,571

There was no change in the Company's share capital since the end of the previous financial year up to the end of the current financial period. The Company's issued and fully paid-up shares as at 30 June 2025 comprised 1,055,639,464 (31 December 2024 and 30 June 2024: 1,055,639,464) ordinary shares with voting rights.

The Company has no treasury shares, subsidiary holdings or outstanding convertibles as at 30 June 2025, 31 December 2024 and 30 June 2024.

### 13. Fair value of assets and liabilities

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety at the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement.

**13. Fair value of assets and liabilities (continued)**

**Assets and liabilities measured at fair values**

The following table shows an analysis of the Group's assets and liabilities measured at fair value at the end of the reporting period:

	<b>Group</b>			
	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>30.06.2025</b>				
<b>Non-financial asset</b>				
Property, plant and equipment	-	-	140,758	140,758
<b>Financial assets</b>				
Investment securities /				
Investment in Xuzhou entities				
- Unquoted equity securities	-	-	1,809	1,809
- Investment in XZYJLC	-	-	35,855	35,855
- Investment in XZRES	-	-	927	927
- Quoted debt securities	10,963	-	-	10,963
<b>31.12.2024</b>				
<b>Non-financial asset</b>				
Property, plant and equipment	-	-	144,054	144,054
<b>Financial assets</b>				
Investment securities /				
Investment in Xuzhou entities				
- Unquoted equity securities	-	-	1,809	1,809
- Investment in XZYJLC	-	-	37,569	37,569
- Investment in XZRES	-	-	972	972
- Quoted debt securities	13,916	-	-	13,916

***Fair value hierarchy***

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

***Level 3 fair value measurements***

The key assumptions used in fair value measurements are based on the relevant market conditions prevailing at the end of the reporting period.

The Directors are responsible for selecting and engaging independent valuation specialists that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance.

The fair values of land and buildings were determined by independent valuation specialists or Directors in December 2024 and December 2023 using valuation techniques and inputs as disclosed in the Group's latest full year financial statements.

The Group did not engage independent valuation specialists to determine the fair values of the property, plant and equipment as at 30 June 2025. In assessing the fair values as at the reporting date, the Directors consider those underlying factors that would have an impact on the fair values of the property, plant and equipment. The Directors determine that the carrying amounts of property, plant and equipment does not differ materially from that which would be determined using fair value at the end of the reporting period. There were no revaluation movements in property, plant and equipment during the current financial period.

**13. Fair value of assets and liabilities (continued)**

**Assets and liabilities measured at fair values (continued)**

**Level 3 fair value measurements (continued)**

For investment in XZYJLC, management has assessed the risk-adjusted present value of the estimated share of liquidation proceeds expected by the Group upon the compulsory liquidation of the investee to be the best reasonable estimate of the fair value.

There was no change in the valuation technique and types of inputs used in deriving the fair value of unquoted equity securities and investment in Xuzhou entities. Except for the fair value movement of the investment in Xuzhou entities which was disclosed in Note 10, there was no movement in the fair value of unquoted equity securities during the current financial period.

**14. Classification of assets and liabilities**

	<b>Group</b>			
	<b>Assets at amortised cost S\$'000</b>	<b>Fair value through other comprehen- sive income S\$'000</b>	<b>Non-financial assets S\$'000</b>	<b>Total S\$'000</b>
<b>30.06.2025</b>				
<b>Assets</b>				
<b>Non-current</b>				
Property, plant and equipment	-	-	142,996	142,996
Intangible assets	-	-	22	22
Right-of-use asset	-	-	531	531
Investment securities	-	1,809	-	1,809
Deferred tax assets	-	-	242	242
Investment in Xuzhou entities	-	36,782	-	36,782
<b>Current</b>				
Investment securities	-	10,963	-	10,963
Inventories	-	-	119	119
Trade and other receivables	729	-	-	729
Prepayments	-	-	282	282
Cash and cash equivalents	26,707	-	-	26,707
	<u>27,436</u>	<u>49,554</u>	<u>144,192</u>	<u>221,182</u>
		<b>Liabilities at amortised cost S\$'000</b>	<b>Non-financial liabilities S\$'000</b>	<b>Total S\$'000</b>
<b>30.06.2025</b>				
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables		7,124	-	7,124
Provision for taxation		-	866	866
Lease liability		45	-	45
Loans and borrowings		3,968	-	3,968
<b>Non-current</b>				
Lease liability		682	-	682
Loans and borrowings		8,957	-	8,957
Deferred tax liabilities		-	24,750	24,750
		<u>20,776</u>	<u>25,616</u>	<u>46,392</u>

#### 14. Classification of assets and liabilities (continued)

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**14. Classification of assets and liabilities (continued)**

	<b>Company</b>		
	<b>Assets at amortised cost S\$'000</b>	<b>Non-financial asset S\$'000</b>	<b>Total S\$'000</b>
<b>30.06.2025</b>			
<b>Assets</b>			
<b>Current</b>			
Other receivables	605	-	605
Prepayments	-	2	2
Amount due from a subsidiary company	317	-	317
Cash and cash equivalents	2,530	-	2,530
	<u>3,452</u>	<u>2</u>	<u>3,454</u>
	<b>Liabilities at amortised cost S\$'000</b>	<b>Non-financial liability S\$'000</b>	<b>Total S\$'000</b>
<b>30.06.2025</b>			
<b>Liabilities</b>			
<b>Current</b>			
Other payables and accruals	319	-	319
Provision for taxation	-	52	52
Loans and borrowings	1,500	-	1,500
<b>Non-current</b>			
Amount due to a subsidiary company	36,030	-	36,030
	<u>37,849</u>	<u>52</u>	<u>37,901</u>
	<b>Assets at amortised cost S\$'000</b>	<b>Non-financial asset S\$'000</b>	<b>Total S\$'000</b>
<b>31.12.2024</b>			
<b>Assets</b>			
<b>Current</b>			
Other receivables	494	-	494
Prepayments	-	3	3
Cash and cash equivalents	320	-	320
	<u>814</u>	<u>3</u>	<u>817</u>
	<b>Liabilities at amortised cost S\$'000</b>	<b>Non-financial liability S\$'000</b>	<b>Total S\$'000</b>
<b>31.12.2024</b>			
<b>Liabilities</b>			
<b>Current</b>			
Other payables and accruals	570	-	570
Provision for taxation	-	133	133
Amounts due to subsidiary companies	411	-	411
Loans and borrowings	2,742	-	2,742
<b>Non-current</b>			
Amount due to a subsidiary company	33,850	-	33,850
	<u>37,573</u>	<u>133</u>	<u>37,706</u>

**Para****2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Company's auditor.

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

Not applicable.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

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

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

**Revenue**

Revenue of the Group for 1H2025 of S\$15.8 million was S\$0.2 million lower than 1H2024.

**Hotel and Serviced Residence**

Revenue of S\$15.4 million was S\$0.2 million lower than 1H2024.

The lower revenue was mainly attributed to lower occupancies of Holiday Inn Resort Phuket ("HIRP") and Somerset Vientiane ("SV"). HIRP's revenue declined mainly due to decreased tourist arrivals from its key source markets which were affected by the impact of US tariffs, regional conflict and local safety concerns. Revenue for SV decreased due to competition from new hotels in Vientiane, Laos.

The revenue of Cityview Apartments and Commercial Centre ("CV") was comparable with 1H2024.

**Others**

Revenue of S\$0.4 million was comparable with 1H2024.

**Property**

No revenue was recorded in both 1H2025 and 1H2024.

Para

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Profit Before Tax**

The Group's pre-tax profit for 1H2025 of S\$4.8 million was S\$4.5 million higher than 1H2024. This was mainly attributed to a one-off loss on Rawai Disposal in 1H2024.

Hotel and Serviced Residence

This sector's pre-tax profit of S\$4.7 million in 1H2025 was S\$4.4 million higher than 1H2024. Excluding the one-off loss on Rawai Disposal, this sector's pre-tax profit of S\$4.7 million in 1H2025 was S\$1.4 million higher than 1H2024.

The higher pre-tax profit of HIRP was mainly attributed to lower depreciation expense as assets acquired in 2019 for the refurbishment of Busakorn Wing were fully depreciated by 2024. The lower depreciation expense was partially offset by lower revenue.

The lower pre-tax profit of SV was mainly attributed to lower revenue and higher staff costs. The pre-tax profit of CV was comparable with 1H2024.

In 1H2025, this sector recorded lower foreign currency losses. The foreign currency losses in 1H2024 was higher as it comprised exchange loss due to depreciation of Thai Baht on Singapore Dollar denominated inter-company interest payable. Following the Rawai Disposal in 2H2024, the aforementioned inter-company amount owing had been written off at group level.

In view of the above, the Group's hospitality assets delivered broadly positive performance in the first half of the year, despite tourism arrivals being affected by various geopolitical incidents and natural disasters in Southeast Asia.

Others

Corporate office's pre-tax loss of S\$0.5 million in 1H2025 was S\$0.1 million lower than 1H2024 mainly due to lower finance costs.

Property

This sector's pre-tax profit of S\$0.6 million in 1H2025 was comparable with 1H2024. The Group's share of higher profits from Knight Frank group of companies was fully offset by higher legal fees incurred on the compulsory liquidation of the joint venture company, Xuzhou YinJian LumChang Real Estate Development Co., Ltd.

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

Not applicable.

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

The Group's prospects for the next reporting period may face external headwinds stemming from global economic uncertainties and geopolitical tensions, which may affect travel decisions and guest arrivals for our hospitality assets.

As part of the ongoing liquidation of our joint venture investment in Xuzhou, China, the appointed liquidator has conducted first and second round of auctions (each with a subsequent descended reserve price) in accordance with applicable regulations and guidelines. Both rounds have closed with no bids received. The auction process is continuing with a third round to be launched in mid-August at a further lowered reserve price. A write-down of the investment's carrying value may be required if no bids are received in such a third round. We will provide updates as and when there are material developments. The Group is not precluded under Chinese regulations from making any bids in such round of auctions.

In Singapore, our Knight Frank Pte Ltd group of companies business is expected to remain stable.

We will continue to explore opportunities to unlock value and enhance capital efficiency within our asset and investment portfolio.

**Para**

**11 Dividend.**

**(a) Current Financial Period Reported On.**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year.**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	:	Special Interim
Dividend Type	:	Cash
Dividend per share	:	S\$0.015 per ordinary share
Tax Rate	:	Tax exempt (one-tier)

**(c) Date payable.**

Not applicable.

**(d) Record date.**

Not applicable.

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

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

**13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.**

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

**14 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.**

The Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors which may render the Unaudited Condensed Interim Financial Statements for the Half-Year ended 30 June 2025 to be false or misleading in any material respect.

On behalf of the Board of Directors

Koh Wee Seng  
Chairman

Chay Yue Kai  
Director

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual.**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

**Lim Swee Ann**  
**Company Secretary**

8 August 2025