
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statements for the six months ended 30 June 2024

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

Consolidated Statement of Profit and Loss and Other Comprehensive Income	Note	6 months ended		Increase/ (Decrease)
		30/6/2024	30/6/2023	
		Unaudited	Unaudited	%
		S\$'000	S\$'000	
Revenue	2.12	7,671	24,862	(69)
Cost of sales		(5,645)	(14,819)	(62)
Gross profit		2,026	10,043	(80)
Other items of income				
Other income	2.13	8,576	5,422	58
Finance income		587	525	12
			-	
			-	
Other items of expenses				
Administrative expenses		(7,803)	(4,406)	77
Finance costs		(63)	(9)	600
Other expenses	2.14	(5,810)	(692)	740
Share of results of associates		(2,556)	(85)	2,907
(Loss) / profit before tax	2.15	(5,043)	10,798	(147)
Income tax expense		-	-	nm
(Loss) / profit from continuing operations, net of tax		(5,043)	10,798	(147)
Discontinued operation				
Loss from discontinued operation, net of tax	2.17	-	(14)	nm
(Loss) / profit for the period		(5,043)	10,784	(147)
Attributable to:				
Owners of the Company				
(Loss) / profit from continuing operations, net of tax		(4,506)	10,779	(142)
Loss from discontinued operation, net of tax	2.17	-	(14)	nm
		(4,506)	10,765	(142)
Non-controlling interests				
(Loss) / profit from continuing operations, net of tax		(537)	19	(2,926)
Loss from discontinued operation, net of tax	2.17	-	-	nm
		(537)	19	(2,926)
(Loss) / profit for the period		(5,043)	10,784	(147)
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		205	(24)	(954)
Other comprehensive income / (loss) for the period, net of tax		205	(24)	(954)
Total comprehensive (loss) / income for the period		(4,838)	10,760	(145)
Total comprehensive (loss) / income attributable to:				
Owners of the Company		(4,284)	10,767	(140)
Non-controlling interests		(554)	(7)	7,814
Total comprehensive (loss) / income for the period		(4,838)	10,760	(145)
(Loss) / Earning per share attributable to owners of the Company (cents per share)				
– Basic & Diluted		(0.13)	0.31	
(Loss) / Earning per share attributable to owners of the Company – Continuing operations (cents per share)				
– Basic & Diluted		(0.13)	0.31	

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	
		6/30/2024	12/31/2023	6/30/2024	12/31/2023
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Statements of Financial Position					
Non-current assets					
Property, plant and equipment	2.5	1,318	1,398	76	116
Right-of-use assets		1,330	1,310	870	1,078
Other investment		402	543	-	-
Investment in subsidiaries		-	-	200	200
Investment in associates		-	2,755	-	2,961
Goodwill		1,016	-	-	-
Other receivables	2.6	20,700	17,373	3,569	1,320
		<u>24,766</u>	<u>23,379</u>	<u>4,715</u>	<u>5,675</u>
Current assets					
Trade and other receivables	2.6	16,883	13,264	4,304	2,108
Prepaid operating expenses	2.6	126	97	81	73
Properties for sale	2.7	21,322	22,994	-	-
Investment securities	2.8	7,867	6,912	6,776	5,677
Note Receivables	2.6	1,857	745	678	660
Other investment		332	305	-	-
Derivative assets	2.9	188	-	-	-
Amounts due from subsidiaries	2.6	-	-	46,084	39,701
Bank deposits pledged	2.10	146	142	-	-
Inventories		2	3	-	-
Cash and cash equivalents	2.10	20,416	28,858	14,625	24,534
		<u>69,139</u>	<u>73,320</u>	<u>72,548</u>	<u>72,753</u>
Total assets		93,905	96,699	77,263	78,428
Current liabilities					
Income tax payable		-	14	-	14
Trade and other payables	2.11	11,768	10,975	5,814	5,788
Lease Liability		520	597	294	362
		<u>12,288</u>	<u>11,586</u>	<u>6,108</u>	<u>6,164</u>
Net current assets		56,851	61,734	66,440	66,589
Non-current liability					
Lease Liability		651	544	407	540
Other payables	2.11	1,285	-	-	-
		<u>1,936</u>	<u>544</u>	<u>407</u>	<u>540</u>
Total liabilities		14,224	12,130	6,515	6,704
Net assets		79,681	84,569	70,748	71,724
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		5,028	5,028	-	-
Merger reserve		1,480	1,480	898	898
Fair value reserve		(132)	(82)	-	-
Foreign currency translation reserve		1,008	786	-	-
Accumulated losses		(139,928)	(135,422)	(143,620)	(142,644)
		<u>80,926</u>	<u>85,260</u>	<u>70,748</u>	<u>71,724</u>
Non-controlling interests		(1,245)	(691)	-	-
Total equity		79,681	84,569	70,748	71,724
Total equity and liabilities		93,905	96,699	77,263	78,428

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

Consolidated Statement of Cash Flow	<u>6/30/2024</u>	<u>6/30/2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	S\$'000	S\$'000
Operating activities		
(Loss) / profit before tax	(5,043)	10,784
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	103	107
Depreciation of right-of-use assets	467	451
Loss on disposal of property, plant and equipment	23	-
Fair value (gain) / loss on derivative assets	(186)	376
Reversal of fair value loss on derivative liabilities	-	(1,699)
Withholding tax expense	194	316
Net fair value loss / (gain) on equity securities at FVTPL	1,315	(2,203)
Unrealised foreign exchange gain	(2,088)	(761)
Finance income	(587)	(525)
Interest expense on note payable	49	-
Interest expense on lease liability	14	9
Share of results of associates	2,556	85
ECL on note receivable	3,892	-
Fair value gain on convertible promissory notes	(160)	-
Gain on disposal of a subsidiary	(5,956)	-
Total adjustments	<u>(364)</u>	<u>(3,844)</u>
Operating cash (outflows) / inflows before changes in working capital	(5,407)	6,940
<u>Changes in working capital:-</u>		
Change in trade and other receivables	(5,367)	(6,409)
Change in prepaid operating expenses	(29)	(1)
Change in inventories	1	(5)
Change in properties for sales	2,335	19,677
Change in trade and other payables and contract liabilities	1,834	4,422
Net cash flows (used in) / generated from operating activities	(6,633)	24,624

	<u>6/30/2024</u>	<u>6/30/2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(20)	(16)
Proceeds from disposal of plant and equipment	1	-
Investment in other investment	(19)	(379)
Disposal of subsidiary, net of cash disposed	-	(1,592)
Investment in associates	-	(125)
Interest received	371	6
Proceeds from disposal of subsidiaries	-	1,355
Purchases of equity securities	(9,051)	(6,485)
Proceed from disposal of equity securities	7,288	-
Net cash flows used in investing activities	<u>(1,430)</u>	<u>(7,236)</u>
Financing activities		
Principal element of lease payment	(457)	(448)
Repayment of lease interest	(14)	(9)
Net cash flows used in financing activities	<u>(471)</u>	<u>(457)</u>
Net (decrease) / increase in cash and cash equivalents	(8,534)	16,931
Effect of exchange rate changes on cash and cash equivalent	92	6
Cash and cash equivalents at beginning of financial period	<u>28,858</u>	<u>13,264</u>
Cash and cash equivalents at end of financial period	<u><u>20,416</u></u>	<u><u>30,201</u></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

(i) Statements of Changes in Equity

The Group (Unaudited)	Attributable to owners of the Company								Non-controlling interests	Total equity	
	Share capital	Other reserves				Foreign currency translation reserve	Reserve of disposal group classified as held-for-sale	Accum'd losses			Equity attributable to owners of the Company
		Merger reserve	Capital 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	S\$'000		
Balance at 1 January 2024	213,470	1,480	5,028	(82)	-	786	-	(135,422)	85,260	(691)	84,569
<i>(Loss) / Profit for the period</i>	-	-	-	-	-	-	-	(4,506)	(4,506)	(537)	(5,043)
<i>Foreign currency translation</i>	-	-	-	-	-	222	-	-	222	(17)	205
<i>Total comprehensive loss for the period</i>	-	-	-	-	-	222	-	(4,506)	(4,284)	(554)	(4,838)
<i>Fair value loss on other investment</i>	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Balance at 30 June 2024	213,470	1,480	5,028	(132)	-	1,008	-	(139,928)	80,926	(1,245)	79,681
Balance at 1 January 2023	213,470	1,480	5,222	(82)	173	703	(194)	(131,028)	89,744	(687)	89,057
<i>(Loss) / Profit for the period</i>	-	-	-	-	-	-	-	10,765	10,765	19	10,784
<i>Foreign currency translation</i>	-	-	-	-	-	(192)	194	-	2	(26)	(24)
<i>Total comprehensive loss for the period</i>	-	-	-	-	-	(192)	194	10,765	10,767	(7)	10,760
<i>Disposal of a subsidiary</i>	-	-	(104)	-	-	-	-	104	-	-	-
Balance at 30 June 2023	213,470	1,480	5,118	(82)	173	511	-	(120,159)	100,511	(694)	99,817

The Company (Unaudited)

	Share capital (Note)	Capital reserve	Share option reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	213,470	898	-	(142,644)	71,724
<i>Loss for the period, representing total comprehensive income for the period</i>	-	-	-	(976)	(976)
Balance at 30 June 2024	213,470	898	-	(143,620)	70,748
Balance at 1 January 2023	213,470	898	173	(133,323)	81,218
<i>Profit for the period, representing total comprehensive income for the period</i>	-	-	-	2,763	2,763
Balance at 30 June 2023	213,470	898	173	(130,560)	83,981

2. Condensed interim notes to the financial statements

2.1 Corporate information

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

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

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

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

2.2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the consolidated financial statements as at and for the year ended 31 December 2023 (“FY2023”).

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

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

2.3 New and amended standards adopted by the Group

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”), Interpretations of Financial Reporting Standards (“INT FRS”) and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group’s accounting policies and has no material adjustments to the Group’s financial statements for the financial period ended 30 June 2024.

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 2023.

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

2.5 Property, plant & equipment

The Group purchased additional equipment totalling S\$0.02 million, and the Group’s property, plant & equipment depreciated by S\$0.1 million during 1H2024.

2.6 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	1H2024	FY2023	1H2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	40	38	-	-
Other receivables				
- Ultimate holding company	1,356	-	1,356	-
- Related parties	4,237	4,714	3,500	3,318
- Third parties	12,068	9,441	796	132
Promissory notes:				
- Ultimate holding company	17,130	16,053	-	-
- Related parties	3,213	1,980	2,034	1,980
- Third parties	2,213	85	2,213	-
	40,257	32,311	9,899	5,430
Amounts due from subsidiaries (non-trade)	-	-	92,899	86,522
	40,257	32,311	102,798	91,952
Refundable deposits	627	515	96	96
Trade and other receivables & Note receivables	40,884	32,826	102,894	92,048
Allowance for impairment – related parties	(1,444)	(1,444)	(1,444)	(1,444)
Allowance for impairment – subsidiaries	-	-	(46,815)	(46,815)
	39,440	31,382	54,635	43,789
Prepaid operating expenses	126	97	81	73
Total	39,566	31,479	54,716	43,862
Represented:				
Non-current	20,700	17,373	3,569	1,320
Current	18,866	14,106	51,147	42,542
Total	39,566	31,479	54,716	43,862

2.7 Properties for sale

The Group's properties for sale in the U.S. refers to Black Oak in Houston, Texas.

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

Properties for sale decreased by S\$1.7 million from S\$23.0 million in FY2023 to S\$21.3 million in 1H2024 mainly due to the sales of properties amounting to S\$7.3 million, partially offset by the capitalisation of additional development and financing costs of S\$5.0 million and translation gain of S\$0.6 million.

2.8 Investment securities

	The Group		The Company	
	1H2024	FY2023	1H2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Quoted equity securities (classified as FVTPL)	7,867	6,912	6,776	5,677
Opening	6,912	13,546	5,677	11,833
Acquisition	9,051	20,518	9,051	20,263
(Disposal)	(7,288)	(19,241)	(7,288)	(19,241)
Fair Value Loss	(1,315)	(7,694)	(1,138)	(6,969)
Foreign exchange difference	507	(217)	475	(209)
	7,867	6,912	6,776	5,677

2.9 Derivative assets

	The Group		The Company	
	1H2024	FY2023	1H2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Opening	-	439	-	-
Fair Value Gain / (Loss)	186	(439)	-	-
Foreign exchange difference	2	-	-	-
	188	-	-	-

Derivative assets represent the exercisable warrants that gives Biohealth Water Inc. and HWH International Inc., the wholly owned subsidiary of the Group, the right to subscribe and purchase common stock in an investee. The warrants do not entitle the holders to any voting rights, dividends or other rights as a stockholder of the investee prior to the exercise thereof.

2.10 Cash and bank deposits

	The Group		The Company	
	1H2024	FY2023	1H2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	20,416	28,858	14,625	24,534
Bank deposits pledged	146	142	-	-
Total	20,562	29,000	14,625	24,534

As a condition to the loan agreement with the Manufacturers and Traders Trust Company ("M&T Bank"), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement terminated. The Group also has an escrow account with M&T Bank to deposit a portion of cash proceeds from lot sales. The fund in the escrow account is specifically used for the payment of the loan if there is a loan from M&T Bank. The fund is required to remain in the escrow account until the loan agreement terminates. As of 30 June 2024 and 31 December 2023, the balance of the bank deposits pledged was US\$107,820 and US\$107,767, respectively.

2.11 Trade and other payables

	The Group		The Company	
	1H2024	FY2023	1H2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	1,585	1,872	9	76
Other payables				
– Third parties	577	502	-	-
Promissory notes:				
– Third parties	1,606	-	-	-
Amount due to ultimate holding company	690	268	-	-
Amount due to intermediate holding company	513	506	-	-
Commission payable	222	156	-	-
Accrued professional fees	131	165	61	96
Withholding tax payable	7,438	7,244	5,651	5,457
Other accruals	291	262	93	159
Total trade and other payables	13,053	10,975	5,814	5,788
Represented:				
Non-current	1,285	-	-	-
Current	11,768	10,975	5,814	5,788
	13,053	10,975	5,814	5,788

2.12 Revenue

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

The Group	Continued Operations		Discontinued Operations	
	1H2024	1H2023	1H2024	1H2023
	\$'000	\$'000	\$'000	\$'000
Sales of properties	6,832	24,346	-	-
Rental Income	-	-	-	113
Membership fees	-	3	-	-
Food and beverage	839	513	-	-
	7,671	24,862	-	113

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.

	Continued Operations					Discontinued Operations	
	Property				Total	Property	
	Development	Biomedical	Food and Beverage			Investment	Total
	USA	South Korea	Singapore	South Korea	USA		
Sales of properties	Membership fees	Food and Beverage	Food and Beverage	Total	Rental Income	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1H2024							
Over time	-	-	-	-	-	-	-
At a point of time	6,832	-	797	42	7,671	-	-
	<u>6,832</u>	<u>-</u>	<u>797</u>	<u>42</u>	<u>7,671</u>	<u>-</u>	<u>-</u>
1H2023							
Over time	-	3	-	-	3	-	-
At a point of time	24,346	-	513	-	24,859	113	113
	<u>24,346</u>	<u>3</u>	<u>513</u>	<u>-</u>	<u>24,862</u>	<u>113</u>	<u>113</u>

2.13 Other Income

	1H2024	1H2023
	\$'000	\$'000
Fair value gain on derivative asset	186	-
Net fair value gain on equity securities at FVTPL	-	2,203
Fair value gain on convertible promissory notes	160	-
Net unrealised foreign exchange gain	2,088	761
Reversal of fair value loss on derivative liabilities	-	1,699
Gain on disposal of subsidiary	5,956	-
Other operating income	186	759
	<u>8,576</u>	<u>5,422</u>

2.14 Other Expenses

	1H2024	1H2023
	\$'000	\$'000
Fair value loss on derivative asset	-	376
Loss on other investment	386	-
Loss on disposal of property, plant and equipment	23	-
ECL on note receivable	3,892	-
Withholding tax expenses	194	316
Net fair value losses on equity securities at FVTPL	1,315	-
	<u>5,810</u>	<u>692</u>

2.15 Profit / (loss) before tax

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

	6 months ended		
	06/30/2024	06/30/2023	Increase /
	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%
Profit / (loss) before tax for the period is arrived at:			
After charging/(crediting):			
Depreciation of property, plant and equipment	103	107	(4)
Depreciation of right-of-use assets	467	451	4
Loss on disposal of property, plant and equipment	23	-	nm
Gain on disposal of subsidiary	(5,956)	-	nm
ECL on note receivable	3,892	-	nm
Finance costs	63	9	600
Share of results of associates	2,556	85	2,907
Withholding tax expenses	194	316	(39)
Net unrealised foreign exchange gain	(2,088)	(761)	174
Net fair value loss / (gain) on equity securities at FVTPL	1,315	(2,203)	(160)
Net fair value (gain) / loss on derivative assets	(186)	376	(149)
Fair value gain on convertible promissory notes	(160)	-	nm
Reversal of fair value loss on derivative liabilities	-	(1,699)	nm
Finance income	(587)	(525)	12

2.16 Operating segments

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

Sales revenue by products and services

	Continued Operations							Discontinued Operations	
	Operating segments				Non-operating Segments	Elimination	Total	Operating segments	Total
	Property Development	Investment Business	Biomedical Business	Food and Beverage	Corporate and others			Property for Rent	
	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000	1H2024 \$'000
Revenue	6,833	-	-	839	-	-	7,672	-	-
<u>Segment result</u>									
Segment profit/(loss) from operation	277	(1,356)	(1,531)	(403)	(1,636)	(918)	(5,567)	-	-
Finance income	2	2	48	-	1,222	(687)	587	-	-
Finance costs	-	(1)	(51)	(1)	(10)	-	(63)	-	-
Profit/(loss) before tax	279	(1,355)	(1,534)	(404)	(424)	(1,605)	(5,043)	-	-
Income tax expense	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	279	(1,355)	(1,534)	(404)	(424)	(1,605)	(5,043)	-	-
Additions of property plant and equipment	-	-	-	11	9	-	20	-	-
Depreciation of plant and equipment	1	22	-	40	40	-	103	-	-
Depreciation of right-of-use assets	52	50	-	136	229	-	467	-	-
Gain on disposal of property, plant and equipment	-	23	-	-	-	-	23	-	-
Net fair value loss on equity securities at FVTPL	-	1,315	-	-	-	-	1,315	-	-
Unrealised foreign exchange (gain) / loss	-	(66)	103	19	(1,898)	(246)	(2,088)	-	-
Gain on disposal of subsidiaries	-	-	-	-	(5,956)	-	(5,956)	-	-
Reversal of fair value loss on derivative liabilities	-	-	-	-	-	-	-	-	-
Fair value gain on convertible promissory note	-	(160)	-	-	-	-	(160)	-	-
Fair value loss on derivative asset	-	(186)	-	-	-	-	(186)	-	-
Assets									
Segment assets	<u>55,334</u>	<u>3,795</u>	<u>3,310</u>	<u>1,459</u>	<u>77,102</u>	<u>(47,095)</u>	<u>93,905</u>		
Liabilities:									
Segment liabilities	<u>60,424</u>	<u>22,864</u>	<u>8,011</u>	<u>477</u>	<u>15,932</u>	<u>(93,484)</u>	<u>14,224</u>		

Aiset International Limited
Unaudited Results for the Six Months Ended 30 June 2024

	Continued Operations							Discontinued Operations	
	Operating segments				Non-operating Segments	Elimination	Total	Operating segments	
	Property Development	Investment Business	Biomedical Business	Food and Beverage	Corporate and others			Property for Rent	Total
	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000	1H2023 \$'000
Revenue	24,347	-	120	395	-	-	24,862	113	113
Segment result									
Segment profit/(loss) from operation	8,905	3,524	(371)	(342)	(1,434)	-	10,282	(14)	(14)
Finance income	504	6	2	0	12	-	525	-	-
Finance costs	-	(4)	(1)	-	(4)	-	(9)	-	-
Profit/(loss) before tax	9,409	3,526	(370)	(342)	(1,426)	-	10,798	(14)	(14)
Income tax expense	-	-	-	-	-	-	-	-	-
Profit/(loss) for the period	9,409	3,526	(370)	(342)	(1,426)	-	10,798	(14)	(14)
Additions of property plant and equipment	5	-	-	11	-	-	16	-	-
Additions of right-of-use assets	-	-	-	-	-	-	-	-	-
Depreciation of plant and equipment	2	24	19	20	42	-	107	-	-
Depreciation of right-of-use assets	61	49	44	105	192	-	451	-	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-
Net fair value loss on equity securities at FVTPL	-	(1,247)	-	-	(956)	-	(2,203)	-	-
Unrealised foreign exchange (gain) / loss	-	(174)	61	-	(298)	(350)	(761)	-	-
Gain on disposal of subsidiaries	-	-	-	-	-	-	-	-	-
Reversal of fair value loss on derivative liabilities	-	(1,699)	-	-	-	-	(1,699)	-	-
Fair value gain on convertible promissory note	-	-	-	-	-	-	-	-	-
Fair value loss on derivative asset	-	376	-	-	-	-	376	-	-

Assets
Segment assets 49,648 7,563 2,302 1,108 90,800 (37,809) 113,612

Liabilities:
Segment liabilities 54,415 21,001 2,836 426 16,482 (81,365) 13,795

Geographical information

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

	<u>1H2024</u>	<u>1H2023</u>
	\$'000	\$'000
Revenue		
Singapore	797	513
United States of America	6,832	24,346
South Korea	42	3
	<u>7,671</u>	<u>24,862</u>
Total	<u><u>7,671</u></u>	<u><u>24,862</u></u>
Non-current assets		
Singapore	6,233	4,542
United States of America	18,226	854
South Korea	32	16
Hong Kong	275	441
	<u>24,766</u>	<u>5,853</u>
Total	<u><u>24,766</u></u>	<u><u>5,853</u></u>

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

2.17 Loss from Discontinued Operation

	<u>6 months ended</u>	
	<u>30/6/2024</u>	<u>30/6/2023</u>
	\$'000	\$'000
Revenue	-	113
Cost of sales	-	(84)
Administrative expenses	-	(43)
	<u>-</u>	<u>(14)</u>
Owners of the Company	-	(14)
Non-controlling interests	-	-
Loss from Discontinued Operation	<u><u>-</u></u>	<u><u>(14)</u></u>

3. Other Information required by listing rules

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

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

	Number of shares	Share Capital (S\$'000)
As at 30 June 2024 (unaudited)	3,492,713,362	213,470
As at 30 June 2023 (unaudited)	3,492,713,362	213,470

Types of Convertibles	Number of Outstanding Convertibles	Number of Shares that may be issued on conversion of all outstanding convertibles
As at 30 June 2024		
Share Options under Company Share Option Scheme	-	-
As at 30 June 2023		
Share Options under Company Share Option Scheme	1,061,333-	1,061,333-

The number of shares after the conversion of all outstanding convertibles is 3,492,713,362.

The Company does not have any treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2023.

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

	Number of shares
As at 30 June 2024 (unaudited)	3,492,713,362
As at 31 December 2023 (audited)	3,492,713,362

The Company does not have any treasury shares as at 30 June 2024 and 31 December 2023.

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

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

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

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

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the Group's most recently audited financial statements for the financial year ended 31 December 2023, except as disclosed in paragraph 7 below.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)", Interpretations of Financial Reporting Standards ("INT FRS") and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group's accounting policies and has no material adjustments to the Group's financial statements for the financial period ended 30 June 2024.

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 (loss) / earnings per share	6 months ended	
	30 Jun 2024	30 Jun 2023
(Loss) / (profit) from continuing operations, net of tax	(4,506)	10,779
Loss from discontinued operation, net of tax	-	(14)
(Loss) / (profit) attributable to the owners of the Company (S\$000)	(4,506)	10,765
Weighted average number of shares ('000)	3,492,713	3,492,713
Basic (loss) / earnings per ordinary share (Singapore cents):		
Continuing Operations	(0.13)	0.31
Discontinued Operations	-	-
Total	(0.13)	0.31

Diluted (loss) / earnings per share	6 months ended	
	30 Jun 2024	30 Jun 2023
Profit / (Loss) from continuing operations, net of tax	(4,506)	10,779
Loss from discontinued operation, net of tax	-	(14)
Profit / (Loss) attributable to the owners of the Company (S\$000)	(4,506)	10,765
Weighted average number of shares ('000)	3,492,713	3,493,775
Diluted (loss) / earnings per ordinary share (Singapore cents)		
Continuing Operations - Diluted	(0.13)	0.31
Discontinued Operations - Diluted	-	-
Total - Diluted	(0.13)	0.31

The basic loss per ordinary share for the period ended 30 June 2024 and 2023 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares.

[†] The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, and for the effects of all dilutive potential ordinary shares, which mainly pertains to share options.

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	
	06/30/2024 (Unaudited)	12/31/2023 (Audited)	06/30/2024 (Unaudited)	12/31/2023 (Audited)
Net Asset Value (S\$'000)	79,681	84,569	70,748	71,724
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	2.28	2.42	2.03	2.05

The net asset value per ordinary share as of 30 June 2024 and 31 December 2023 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 3,492,713,362 ordinary shares in issue as at the end of the respective financial period.

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

Review of Statement of Comprehensive Income

Six Months ended 30 June 2024 ("1H2024") vs Six Months ended 30 June 2023 ("1H2023")

The Group's operations comprise Property Development, Food and Beverage, Investment, Biomedical Businesses and there are no significant seasonal or cyclical factors that affected the revenue, costs, and earnings of the group for the current financial period.

In 1H2024, the Group's revenue of S\$7.7 million and gross profit of S\$2.0 million was mainly attributable to:

- a. The Group's revenue generated from property investment and development decreased from S\$24.3 million in 1H2023 to S\$6.8 million in 1H2024 mainly due to sales of 95 lots from the Black Oak project in 1H2024 as compared to 335 lots in 1H2023. It generated S\$1.5 million gross profit with the cost of sales of S\$5.3 million in 1H2024.
- b. The Group generated S\$0.9 million revenue, \$0.4 million cost of sales, and S\$0.5 million gross profit in 1H2024 under the food and beverage business in Singapore.

The overall cost of sales decrease in 1H2024 compared to 1H2023 was in line with the decrease in revenue for 1H2024 compared to 1H2023 due to the decrease in sales of lots from the Black Oak project.

Other income increased by S\$3.2 million to S\$8.6 million in 1H2024 from S\$5.4 million in 1H2023 mainly due to the increase in fair value gain on derivative asset from nil to S\$0.2 million, the increase in fair value gain on convertible promissory notes from nil to S\$0.2 million, the increase in net unrealised foreign exchange gain of S\$1.3 million from S\$0.8 million to S\$2.1 million, and the increase in gain on disposal of subsidiary¹ from nil to S\$6.0 million. The note receivable had been revalued upon completion resulting in a decrease of the gain on disposal to S\$6.0 million. The increase in other income was offset by the decrease in net fair value gain on equity securities at FVTPL from S\$2.2 million to nil, the decrease in reversal of fair value loss on derivative liabilities from S\$1.7 million to nil, the decrease in other operating income of S\$0.6 million from S\$0.8 million to S\$0.2 million.

Finance income increased by S\$0.1 million from S\$0.5 million in 1H2023 to S\$0.6 million in 1H2024 mainly due to the increase in interest income received from the US\$16.0 million promissory note pertaining to the disposal of 12.8% of HWH International Inc¹.

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

Administrative expenses increased by S\$3.4 million from S\$4.4 million in 1H2023 to S\$7.8 million in 1H2024 primarily due to the expansion of the food and beverage business in 1H2024.

Depreciation of property, plant, and equipment maintained at S\$0.1 million for both 1H2024 and 1H2023 due to the minimal addition of property, plant and equipment in 1H2024.

Depreciation of right-of-use assets of S\$0.5 million for both 1H2023 and 1H2024 was mainly attributable to lease obligations classified as right-of-use assets.

Finance costs increased by S\$0.054 million from S\$0.009 million in 1H2023 to S\$0.063 million in 1H2024 mainly due to an increase in interest on the lease payment.

Other expenses increased by S\$5.1 million to S\$5.8 million in 1H2024 from S\$0.7 million in 1H2023 mainly due to the increase in loss on other investment from nil to S\$0.4 million, the increase in expected credit losses ("ECL") on note receivable arising from the disposal of 12.8% interest in HWH International Inc. from nil to S\$3.9 million, and the increase in net fair value losses on equity securities at FVTPL from nil to S\$1.3 million. It was offset by the decrease in fair value loss on derivative asset from S\$0.4 million to nil, and the decrease in withholding tax expenses of S\$0.1 million from S\$0.3 million to S\$0.2 million.

Share of loss of associates increased by S\$2.5 million, from S\$0.1 million in 1H2023 to S\$2.6 million in 1H2024 mainly due to share of loss on investment in Alset SPAC Group Inc. ("ASGI")

Loss for the period increased by S\$15.8 million to S\$5.0 million in 1H2024 from S\$10.8 million profit in 1H2023 mainly due to a decrease in gross profit of S\$8.0 million, increase in other income of S\$3.2 million, increase in administrative expenses of S\$3.4 million, increase in other expenses of S\$5.1 million, and increase in share of loss of associates of S\$2.5 million.

Review of Statement of Financial Position **As at 30 June 2024 vs 31 December 2023**

a) Property, plant & equipment

Property, plant & equipment decreased by S\$0.1 million from S\$1.4 million in FY2023 to S\$1.3 million in 1H2024 mainly due to the purchase of the additional equipment totalling S\$0.02 million, and the Group's property, plant & equipment depreciated by S\$0.1 million during 1H2024.

b) Right-of-use Assets

The operating lease right-of-use asset of S\$1.3 million is the Group's right to use assets related to its rental premises. The increase in right-of-use assets of S\$0.02 million was due to the tenancy agreements being signed and renewed with similar rate, partially offset by the depreciation of right-of-use assets in 1H2024.

c) Other investment (Current and non-current)

Other investment decreased by S\$0.1 million from S\$0.8 million in FY2023 to S\$0.7 million in 1H2024 mainly due to the disposal of the investment in Vector Com Co., Ltd.

d) Investment in associates

Investment in associates decreased from S\$2.8 million in FY2023 to nil in 1H2024 mainly due to the share of loss of investment in ASGI.

ASGI is the holding company for the Sponsor of Alset Capital Acquisition Corp – a SPAC listed on the Nasdaq – which is principally engaged in effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganisation or similar business combination with one or more businesses.

e) Goodwill

Goodwill increased by S\$1.0 million from nil in FY2023 to S\$1.0 million in 1H2024 mainly due to the Ketomei Pte Limited (“Ketomei”) becoming a subsidiary of the Group during 1H2024.

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

Trade and other receivables and prepaid operating expenses increased by S\$7.0 million to S\$37.7 million in 1H2024 from S\$30.7 million in FY2023 mainly due to the increase in amounts due from Alset Inc. of S\$1.4 million, increase in third parties’ receivables of S\$2.6 million, interest on the promissory note from Alset Inc. of S\$1.1 million, and increase in promissory note from third parties of S\$2.1 million.

g) Properties for sale

The Group’s properties for sale in the U.S. refers to Black Oak in Houston, Texas.

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

Properties for sale decreased by S\$1.7 million from S\$23.0 million in FY2023 to S\$21.3 million in 1H2024 mainly due to the sales of properties amounting to S\$7.3 million, partially offset by the capitalisation of additional development and financing costs of S\$5.0 million and translation gain of S\$0.6 million.

h) Investment securities

Investment securities increased by S\$1.0 million to S\$7.9 million in 1H2024 from S\$6.9 million in FY2023 mainly due to the acquisition of investment securities of S\$9.1 million and foreign exchange gain of S\$0.5 million, offset by disposal of investment securities of S\$7.3 million, fair value loss of S\$1.3 million.

i) Note receivables

Note receivables increased by S\$1.1 million to S\$1.8 million in 1H2024 from S\$0.7 million in FY2023 mainly due to the increase in convertible promissory note from Sharing Services Global Corp.

j) Other investment

There were no material changes in other investments of S\$0.3 million in FY2023 and 1H2024.

k) Derivative assets

The increase in derivative assets of S\$0.2 million from nil in FY2023 to S\$0.2 million in 1H2024 was due to the fair value gain on derivative assets amounting to S\$0.2 million.

l) Bank deposits pledged

The bank deposits pledged was S\$0.1 million in both 1H2024 and in FY2023 as there were no withdrawals from the fund held in escrow account by M&T bank.

m) Inventories

For 1H2024, we have kept our inventories of biomedical health and wellness products at a similar level as FY2023, amounting to S\$0.002 million.

n) Trade and other payables (Current and non-current)

Trade and other payables increased by S\$2.1 million to S\$13.1 million in 1H2024 from S\$11.0 million in FY2023 mainly due to S\$0.4 million increase in the amount due to Alset Inc., and S\$1.6 million increase in promissory note pursuant to the underwriting agreement previously entered into by Alset Capital Acquisition Corp. and EF Hutton for the SPAC process. It became the payable of the Company after the business combination was completed.

o) Lease liability (Current and non-current)

The lease liability increased by S\$0.1 million to S\$1.2 million in 1H2024 from S\$1.1 million in FY2023. The increase in lease liability was due to the tenancy agreements being signed and renewed at the similar rate in 1H2024.

p) Working capital

The decrease of S\$4.9 million from S\$61.7 million in FY2023 to S\$56.8 million in 1H2024 in working capital relates to the decrease in the current assets of S\$4.2 million, and the increase in current liabilities of S\$0.7 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Statement of Cash Flow

Cash and cash equivalents decreased by S\$8.5 million to S\$20.4 million in 1H2024 from S\$28.9 million in FY2023.

Operating Activities

The Group had a cash outflow of S\$5.4 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$5.0 million and the adjustments of the non-cash items, including S\$0.2 million fair value gain on derivative assets, S\$2.1 million unrealised foreign exchange gain, S\$0.6 million finance income, S\$0.2 million fair value gain on convertible promissory notes, and S\$6.0 million gain on disposal of a subsidiary, offset by S\$0.1 million depreciation of property, plant and equipment, S\$0.5 million depreciation of right-of-use assets, S\$0.2 million withholding tax expense, S\$1.3 million net fair value loss on equity securities at FVTPL, S\$0.1 million interest expense on note payable, S\$2.6 million share of results of associates, and S\$3.9 million ECL on note receivable.

The working capital adjustment of S\$1.2 million was mainly due to the S\$2.3 million decrease in properties for sale, and S\$1.8 million increase in trade and other payables, offset by S\$5.3 million increase in trade and other receivables, hence resulting in a net cash used in operations at S\$6.6 million in 1H2024.

Investing Activities

Net cash used in investing activities of S\$1.4 million was mainly due to purchases of equity securities of S\$9.1 million; offset by interest received of S\$0.4 million, and the proceeds from disposal of equity securities of S\$7.3 million.

Financing Activities

Net cash used in financing activities for 1H2024 amounted to S\$0.5 million mainly due to the principal element of lease payment.

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

None

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

Property Development

Construction activities at the Group's three U.S. land subdivision projects, Ballenger Run, Lakes at Black Oak, and Alset Villas continue to progress in various stages of development.

The Group is finalising development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc ("NVR"). In FY2024, the Group focused on the remaining development activities related to coordinating with the municipalities, engineers, and contractors to perform the required construction and easements for infrastructure, storm water management and sidewalks. The Group anticipates that, upon completion in FY2024, certain bonds and letters of credit will be released.

In FY2023, 150 CCM Black Oak Ltd. (the "150 CCM Black Oak") entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement") with Davidson Homes, LLC, an Alabama limited liability company ("Davidson"). Pursuant to the terms of the Purchase and Sale Agreement, 150 CCM Black Oak agreed to sell 189 single-family detached residential lots developed within Section 2 of the Lakes at Black Oak project. The sale of the first 94 lots closed on May 30, 2023. The sale of remaining 95 lots was completed on January 5, 2024.

In FY2023, 150 CCM Black Oak entered into a Contract for Purchase and Sale and Escrow Instructions (the "Agreement with Century") with Century Land Holdings of Texas, LLC, a Colorado limited liability company ("Century"). Pursuant to the terms of the Agreement with Century, Century agreed to purchase approximately 142 single-family detached residential lots within Section 4 at Lakes at Black Oak. The sale of the initial 70 lots occurred on July 1, 2024. It is estimated that the closing of the balance of lots will be completed within 90 days of the initial closing or Q4 FY2024.

Alset Villas is another land development project located in close proximity to Lakes at Black Oak. This project is currently in the final engineering and design phase to achieve final record plat. Century and 150 CCM Black Oak entered into an Agreement where Century is to purchase approximately 63 single-family detached residential lots within Alset Villas. The basic terms and conditions mirror the Sec 4 Agreement previously with Century and it is estimated that the closing will be completed upon substantial completion of the lots in FY2024.

Lot development and construction activity at Lakes at Black Oak continues in the remaining sections to deliver lots in accordance with the Century, Rausch Coleman and Davidson Agreements. The Group intends to acquire single-family rental homes from these builders in Lakes at Black Oak and may hire these builders on a contract-build basis for build-to-rent homes and to sell to potential investors.

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

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

Biomedical & Food and Beverage Business

HWH International Inc. (“HWH”) continues to build its business model to create a cohesive network of like-minded members participating in the freelance economy. The goal is to expand its membership base while providing access to attractive and discounted products and services through a membership-driven network.

HWH continues to operate and stabilise its café outlets to establish a presence and serve as launch platforms for member-related activities. The HapiCafe brand now spans six stores across Asia (three stores located in Singapore and Seoul, South Korea with the remaining three stores located in Taipei, Republic of China, Guangdong, China, and Hong Kong through the Company’s affiliate sister companies). The main corporate store is in Singapore under HWH International Inc.

The keto meal prep business continues to deliver quality meal prep services to its subscribers. As a result of HWH’s involvement, Ketomei has since substantially reduced its liabilities and streamlined its business model. The team is now actively seeking suitable OEM candidates and conducting market research to identify potential expansion geographies outside of Singapore. Additionally, Ketomei plans to enhance its marketing efforts locally to increase sales and achieve a strong and stable income in Singapore. Ketomei’s meal prep services will be valuable offerings to members in alignment with our mission of providing healthy food and beverages.

The team continues to develop content and backend infrastructure for the HapiWealth educational platform, which seeks to allow members to access wealth-building educational materials.

Following the announcements on 12 September 2022 and 7 November 2022, and the circular to shareholders dated 21 October 2022, HWH is pleased to update that it completed the business combination on January 9, 2024. HWH is now a fully trading entity on the Nasdaq Global Market.

Investment Business

The Company has invested in listed companies shares and the company will continue to explore potential investments for FY2024.

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

In compliance with Singapore Exchange Limited's Catalist Rule 706(A), Acquisitions and Realisations, the Company will make a separate announcement on 14 August 2024 titled "UPDATES ON SUBSIDIARIES OF THE GROUP". Shareholders can refer to the aforementioned announcement on SGXNet for more details.

14. Dividend

If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

The Company recorded a net loss, and consequently, no dividend has been declared or recommended for the financial period ended 30 June 2024.

16. Interested Person Transactions (unaudited) – 1H2024

<u>Name of interested person</u>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	As a percentage of the Group's latest audited NTA as at 31 December 2023 (Audited)
	\$'000		
<u>Chan Heng Fai & Chan Tung Moe</u>			
Loan to Sharing Services Global Corporation (including interest)	1,236		1.45%
Loan to Alset Inc. (including interest)	1,445		1.69%
	2,681		3.14%
		FY2023 Audited NTA ('000)	85,260

The Group has not obtained a general mandate for IPTs.

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

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

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group comprising the statements of financial position (Group and Company), consolidated statement of profit and loss and other comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, the accompanying notes, and other information stated in this announcement for the financial period ended 30 June 2024 to be false or misleading in any material respect.

18. Undertaking confirmation pursuant to Rule 720(1)

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

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
14 August 2024

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.