
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statement for the year ended 31 December 2025

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

Consolidated Statement of Profit and Loss and Other Comprehensive Income	Note	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		31/12/2025 Unaudited	31/12/2024 Unaudited		31/12/2025 Unaudited	31/12/2024 Audited	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	2.11	246	15,596	(98)	269	22,428	(99)
Cost of sales		(74)	(17,135)	(100)	(87)	(22,425)	(100)
Gross profit		172	(1,539)	nm	182	3	5,967
Other items of income							
Other income	2.12	2,304	1,457	58	3,651	4,037	(10)
Finance income		3,742	1,644	128	4,696	2,183	115
Other items of expenses							
Administrative expenses		(7,170)	(1,900)	277	(11,944)	(7,264)	64
Finance costs		(10)	(7)	43	(21)	(18)	17
Other expenses	2.13	(7,402)	(9,013)	(18)	(15,543)	(14,823)	5
Share of results of associates		1,276	2,744	(53)	874	208	320
Loss before tax	2.14	(7,088)	(6,614)	7	(18,105)	(15,674)	16
Income tax expense		(320)	14	nm	(320)	14	nm
Loss from continuing operations, net of tax		(7,408)	(6,600)	12	(18,425)	(15,660)	18
Discontinued operation							
Loss from discontinued operation, net of tax	2.16	-	(249)	100	-	(2,188)	100
Loss for the year		(7,408)	(6,849)	8	(18,425)	(17,848)	3
Attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax	2.16	(7,410)	(5,880)	26	(18,405)	(15,616)	18
Profit / (Loss) from discontinued operation, net of tax		-	(867)	100	-	(1,593)	100
		(7,410)	(6,747)	10	(18,405)	(17,209)	7
Non-controlling interests							
Loss from continuing operations, net of tax	2.16	2	516	(100)	(20)	(44)	(55)
Loss from discontinued operation, net of tax		-	(618)	100	-	(595)	100
		2	(102)	nm	(20)	(639)	(97)
Loss for the year		(7,408)	(6,849)	8	(18,425)	(17,848)	3
Other comprehensive (loss) / income:							
Items that may be reclassified subsequently to profit or loss:							
Net change in fair value of financial asset at FVOCI		(112)	(137)	(18)	(112)	(137)	(18)
Foreign currency translation - Subsidiaries		(98)	-	nm	(98)	-	nm
Foreign currency translation differences		(161)	110	nm	(357)	315	nm
Other comprehensive (loss) / income for the year, net of tax		(371)	(27)	1,274	(567)	178	nm
Total comprehensive loss for the year		(7,779)	(6,876)	13	(18,992)	(17,670)	7
Total comprehensive (loss) / income attributable to:							
Owners of the Company		(7,777)	(6,695)	16	(19,006)	(16,935)	12
Non-controlling interests		(2)	(181)	(99)	14	(735)	nm
Total comprehensive loss for the year		(7,779)	(6,876)	13	(18,992)	(17,670)	7
Loss per share attributable to owners of the Company – Continuing operations (cents per share)							
– Basic & Diluted		(0.21)	(0.17)		(0.53)	(0.45)	
Earning / (Loss) per share attributable to owners of the Company – Discontinued operations (cents per share)							
– Basic & Diluted		-	(0.02)		-	(0.05)	

*nm denotes not meaningful.

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

	Note	Announcements			
		Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Statements of Financial Position					
Non-current assets					
Property, plant and equipment	2.5	1,014	1,102	3	38
Right-of-use assets		818	895	432	709
Investment in subsidiaries		-	-	420	201
Investment in associates		4,288	9,478	4,277	5,765
Other investments		300	443	-	-
Financial assets	2.7	-	1,401	-	1,401
Other receivables	2.6	17,736	24,525	-	6,922
		24,156	37,844	5,132	15,036
Current assets					
Trade and other receivables	2.6	9,920	17,480	7,228	3,108
Prepaid operating expenses	2.6	131	87	48	62
Financial assets	2.7	21,283	12,031	20,808	10,667
Other investments		-	8	-	-
Amounts due from subsidiaries	2.6	-	-	29,919	31,965
Bank deposits pledged	2.8	139	147	-	-
Inventories		3	-	-	-
Cash and cash equivalents	2.8	21,566	26,188	12,457	21,206
		53,042	55,941	70,460	67,008
Total assets		77,198	93,785	75,592	82,044
Current liabilities					
Trade and other payables	2.9	12,200	10,359	7,402	6,073
Income tax payable		305	-	-	-
Derivative liabilities	2.10	175	-	175	-
Lease Liability		418	465	179	273
		13,098	10,824	7,756	6,346
Net current assets		39,944	45,117	62,704	60,662
Non-current liability					
Lease Liability		268	271	93	271
		268	271	93	271
Total liabilities		13,366	11,095	7,849	6,617
Net assets		63,832	82,690	67,743	75,427
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		17,959	17,931	-	-
Merger reserve		3,714	3,714	898	898
Fair value reserve		(331)	(219)	-	-
Foreign currency translation reserve		708	1,197	-	-
Accumulated losses		(171,036)	(152,631)	(146,625)	(138,941)
		64,484	83,462	67,743	75,427
Non-controlling interests		(652)	(772)	-	-
Total equity		63,832	82,690	67,743	75,427
Total equity and liabilities		77,198	93,785	75,592	82,044

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

Consolidated Statement of Cash Flow	<u>31/12/2025</u>	<u>31/12/2024</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Operating activities		
Loss before tax, continuing operations	(18,105)	(15,674)
Loss before tax, discontinued operations	-	(2,188)
Loss before tax	<u>(18,105)</u>	<u>(17,862)</u>
 <u>Adjustments for:-</u>		
Bad debt written off	124	272
Depreciation of property, plant and equipment	109	166
Depreciation of right-of-use assets	448	667
Fair value loss on other investments at FVTPL	-	258
Fair value loss on promissory notes at FVTPL	789	4,555
Fair value loss on convertible promissory notes at FVTPL	-	149
Finance income	(4,696)	(2,262)
Finance costs	22	172
Impairment loss recognised on property, plant and equipment	-	138
Impairment loss recognised on right-of-use assets	-	98
ECL recognised on trade and other receivables	1,305	8,959
Loss on disposal of property, plant and equipment	-	24
Net fair value loss (gain) on financial assets at FVTPL	3,159	(1,491)
Net unrealised loss (gain) on foreign exchange	3,259	(905)
Share of results of associates	(874)	(188)
Withholding tax expense	194	401
Net fair value loss on derivative liability	175	-
ECL allowance on related parties	65	-
ECL allowance on associate	84	-
Impairment on associate	5,711	-
Total adjustments	<u>9,874</u>	<u>11,013</u>
 Operating cash outflows before changes in working capital	 (8,231)	 (6,849)
 <u>Changes in working capital:-</u>		
Change in properties for sales	-	22,994
Change in inventories	(3)	1
Change in trade and other receivables	10,574	(5,137)
Change in prepaid operating expenses	(44)	101
Change in trade and other payables and contract liabilities	1,647	4,019
Net cash flows generated from operating activities	<u>3,943</u>	<u>15,129</u>

	<u>31/12/2025</u>	<u>31/12/2024</u>
	<u>Unaudited</u>	<u>Audited</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Investing activities		
Advances granted to associates	-	(7,315)
Interest received	3,399	597
Loans granted to an external party	-	(1,526)
Net cash inflows arising from acquisition of subsidiaries	661	2,686
Net cash outflows arising from disposal of subsidiaries	-	(9,203)
Proceeds from disposal of plant and equipment	-	3
Proceeds from disposal of financial assets	51,119	45,714
Purchase of financial assets	(62,923)	(49,342)
Purchase of convertible promissory notes	-	(1,145)
Purchase of other investments	-	(19)
Purchase of property, plant and equipment	(78)	(13)
Redemption of promissory notes	-	85
Repayments from related parties	-	658
Net cash flows used in investing activities	(7,822)	(18,820)
Financing activities		
Decrease in bank deposits pledged	-	(5)
Issuance of promissory notes	-	1,425
Principal element of lease payment	(421)	(749)
Repayment of lease interest	(18)	(25)
Interest Paid	(4)	-
Net cash flows used in financing activities	(443)	646
Net decrease in cash and cash equivalents	(4,322)	(3,045)
Effect of exchange rate changes on cash and cash equivalent	(300)	375
Cash and cash equivalents at beginning of the year	26,188	28,858
Cash and cash equivalents at end of the year	21,566	26,188

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

The Group (Unaudited)

	Attributable to owners of the Company						Non-controlling interests	Total equity	
	Share capital	Other reserves			Foreign currency translation reserve	Accum'd losses			Equity attributable to owners of the Company
		Merger reserve	Capital reserve	Fair value reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 January 2025	213,470	3,714	17,931	(219)	1,197	(152,631)	83,462	(772)	82,690
<i>Loss for the year</i>	-	-	-	-	-	(18,405)	(18,405)	(20)	(18,425)
<i>Net change in fair value of financial asset at FVOCI</i>	-	-	-	(112)	-	-	(112)	-	(112)
<i>Foreign currency translation - Subsidiaries</i>	-	-	-	-	(132)	-	(132)	34	(98)
<i>Foreign currency translation</i>	-	-	-	-	(357)	-	(357)	-	(357)
<i>Total comprehensive loss for the year</i>	-	-	-	(112)	(489)	(18,405)	(19,006)	14	(18,992)
<i>Acquisition of a subsidiary with non-controlling interests</i>	-	-	28	-	-	-	28	106	134
Balance at 31 December 2025	213,470	3,714	17,959	(331)	708	(171,036)	64,484	(652)	63,832
Balance at 1 January 2024	213,470	1,480	5,028	(82)	786	(135,422)	85,260	(691)	84,569
<i>Loss from continued operations</i>	-	-	-	-	-	(15,615)	(15,615)	(1,234)	(16,849)
<i>Loss from discontinued operations</i>	-	-	-	-	-	(1,594)	(1,594)	595	(999)
<i>Loss for the year</i>	-	-	-	-	-	(17,209)	(17,209)	(639)	(17,848)
<i>Net change in fair value of financial asset at FVOCI</i>	-	-	-	(137)	-	-	(137)	-	(137)
<i>Foreign currency translation</i>	-	-	-	-	411	-	411	(96)	315
<i>Total comprehensive loss for the year</i>	-	-	-	(137)	411	(17,209)	(16,935)	(735)	(17,670)
<u>Transactions with owners, recognised directly in equity</u>									
<i>Merger of HWH Delaware and HWH Nevada</i>	-	(3,927)	-	-	-	-	(3,927)	(342)	(4,269)
<i>Disposal of non-controlling interests without change in control</i>	-	6,161	-	-	-	-	6,161	(205)	5,956
<i>Acquisition of a subsidiary with non-controlling interests</i>	-	-	-	-	-	-	-	(479)	(479)
<i>Non-reciprocal capital contribution made to a non-wholly-owned subsidiary</i>	-	-	(1,257)	-	-	-	(1,257)	1,257	-
<i>Disposal of a subsidiary with non-controlling interests</i>	-	-	14,160	-	-	-	14,160	423	14,583
	-	2,234	12,903	-	-	-	15,137	654	15,791
Balance at 31 December 2024	213,470	3,714	17,931	(219)	1,197	(152,631)	83,462	(772)	82,690

The Company (Unaudited)

	Share capital	Capital reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	213,470	898	(138,941)	75,427
<i>Loss for the period, representing total comprehensive income for the year</i>	-	-	(7,684)	(7,684)
Balance at 31 December 2025	213,470	898	(146,625)	67,743
Balance at 1 January 2024	213,470	898	(142,644)	71,724
<i>Loss for the period, representing total comprehensive income for the year</i>	-	-	3,703	3,703
Balance at 31 December 2024	213,470	898	(138,941)	75,427

2. Condensed interim notes to the financial statements

2.1 Corporate information

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

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

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

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

2.2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34, Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the consolidated financial statements as at and for the year ended 31 December 2024.

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 dollars, which is the Company’s functional currency.

2.3 New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2025. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group’s financial statements for the financial year ended 31 December 2025.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2025

2.4. Use of judgments and estimates

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 assets and liabilities, income, and expenses. Actual results may differ from these estimates.

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

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

2.5 Property, plant & equipment

The Group purchased additional property, office & computer equipment totalling S\$0.1 million, offset by the Group's property, plant & equipment depreciation of S\$0.1 million and the net unrealised foreign exchange loss of S\$0.1 million during FY2025.

2.6 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	8	-	-	-
Other receivables:				
– Reimbursement from Black Oak project	962	11,843	-	-
– Loan receivables	1,661	1,614	-	-
– Others	183	665	181	487
Promissory notes:				
– Ultimate holding company	22,963	23,166	5,260	5,563
– Related parties	1,927	2,038	1,927	2,038
Non-trade amounts due from:				
– Ultimate holding company	1,588	1,871	1,588	1,871
– Immediate holding company	132	138	132	138
– Subsidiaries	-	-	71,196	73,088
– Associates	5,972	6,906	5,972	6,906
– Related parties	3,393	4,099	3,351	3,476
Refundable deposits	112	68	62	67
	<u>38,901</u>	<u>52,408</u>	<u>89,669</u>	<u>93,634</u>
Allowance for ECLs:				
– Other receivables	-	(68)	-	(68)
– Promissory notes	(1,927)	(679)	(1,927)	(679)
– Subsidiaries	-	-	(41,277)	(41,123)
– Associates	(5,967)	(6,293)	(5,967)	(6,293)
– Related parties	(3,351)	(3,363)	(3,351)	(3,476)
	<u>(11,245)</u>	<u>(10,403)</u>	<u>(52,522)</u>	<u>(51,639)</u>
Trade and other receivables	27,656	42,005	37,147	41,995
Prepaid operating expenses	131	87	48	62
Total	<u>27,787</u>	<u>42,092</u>	<u>37,195</u>	<u>42,057</u>
Represented:				
Non-current	17,736	24,525	-	6,922
Current	10,051	17,567	37,195	35,135
Total	<u>27,787</u>	<u>42,092</u>	<u>37,195</u>	<u>42,057</u>

2.7 Financial assets

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
At FVTPL	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Promissory notes	-	1,401	-	1,401
Current assets				
Promissory notes	612	-	612	-
Quoted equity securities	20,671	12,031	20,196	10,667
	<u>21,283</u>	<u>13,432</u>	<u>20,808</u>	<u>12,068</u>

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
Promissory notes	\$'000	\$'000	\$'000	\$'000
At 1 January	1,401	-	1,401	-
Additions	-	5,956	-	5,956
Fair Value Gain / (Loss)	(789)	(4,555)	(789)	(4,555)
Balance as of 31 December 2025	<u>612</u>	<u>1,401</u>	<u>612</u>	<u>1,401</u>

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
Quoted equity securities	\$'000	\$'000	\$'000	\$'000
At 1 January	12,031	6,912	10,667	5,677
Acquisition	62,923	55,797	62,922	49,342
(Disposal)	(51,119)	(53,136)	(50,601)	(45,499)
Fair Value (Loss) / Gain	(3,159)	2,458	(2,792)	1,147
Foreign exchange difference	(5)	-	-	-
	<u>20,671</u>	<u>12,031</u>	<u>20,196</u>	<u>10,667</u>

2.8 Cash and bank deposits

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	21,566	26,188	12,457	21,206
Bank deposits pledged	<u>139</u>	<u>147</u>	<u>-</u>	<u>-</u>
Total	<u>21,705</u>	<u>26,335</u>	<u>12,457</u>	<u>21,206</u>

As a condition to the loan agreement with the Manufacturers and Traders Trust Company (“M&T Bank”), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement is 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 31 December 2025 and 31 December 2024, the total balance of these two accounts was US\$107,982 and US\$107,874, respectively.

2.9 Trade and other payables

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	134	115	5	2
Other payables	1,019	1,449	-	-
Non-trade amounts due to:				
– Immediate holding company	256	270	-	-
Accrued professional fees	208	224	96	109
Accrued payroll expenses	2,440	-	-	-
Other accruals	306	658	1,340	140
	4,363	2,716	1,441	251
Withholding tax payable	7,837	7,643	5,961	5,822
Total trade and other payables	12,200	10,359	7,402	6,073

2.10 Derivative liabilities

	The Group		The Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	-	-	-	-
Fair Value Loss	175	-	175	-
At 31 December	175	-	175	-

2.11 Revenue

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

	Continuing operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
The Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales of properties	-	15,596	-	22,428	-	-	-	-
Rental Income	26	-	49	-	-	-	-	-
Food and Beverage	220	-	220	-	-	664	-	1,503
	246	15,596	269	22,428	-	664	-	1,503

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.

	Continuing operations			Discontinued Operations	
	Property Development	Food and Beverage		Food and Beverage	
	USA	Singapore		Singapore	
6 months ended 31 December 2025 & 2024	Sales of properties	Food and Beverage	Total	Food and Beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
FY2025					
Over time	-	-	-	-	-
At a point of time	26	220	246	-	-
	<u>26</u>	<u>220</u>	<u>246</u>	<u>-</u>	<u>-</u>
FY2024					
Over time	-	-	-	-	-
At a point of time	15,596	-	15,596	664	664
	<u>15,596</u>	<u>-</u>	<u>15,596</u>	<u>664</u>	<u>664</u>
	Continuing operations			Discontinued Operations	
	Property Development	Food and Beverage		Food and Beverage	
	USA	Singapore		Singapore	
12 months ended 31 December 2024 & 2023	Sales of properties	Food and Beverage	Total	Food and Beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
FY2025					
Over time	-	-	-	-	-
At a point of time	49	220	269	-	-
	<u>49</u>	<u>220</u>	<u>269</u>	<u>-</u>	<u>-</u>
FY2024					
Over time	-	-	-	-	-
At a point of time	22,428	-	22,428	1,503	1,503
	<u>22,428</u>	<u>-</u>	<u>22,428</u>	<u>1,503</u>	<u>1,503</u>

2.12 Other Income

	Continuing operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value gain on derivative asset	-	(186)	-	-	-	-	-	-
Fair value gain on financial assets at FVTPL	-	1,491	-	1,491	-	-	-	-
Fair value gain on convertible promissory notes	-	(160)	-	-	-	-	-	-
Net foreign exchange gain	-	316	-	2,404	-	71	-	71
Fair value gain on promissory notes at FVTPL	(1,193)	-	-	-	-	-	-	-
Dividend Income	648	142	648	142	-	-	-	-
District Reimbursement	2,947	-	2,947	-	-	-	-	-
Other operating income	(98)	(146)	56	-	-	155	-	195
	<u>2,304</u>	<u>1,457</u>	<u>3,651</u>	<u>4,037</u>	<u>-</u>	<u>226</u>	<u>-</u>	<u>266</u>

2.13 Other Expenses

	Continuing operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net foreign exchange loss	(279)	-	3,259	-	-	-	-	-
Fair value loss on derivative liabilities	(33)	-	175	-	-	-	-	-
Net fair value loss on financial assets at FVTPL	(809)	(1,315)	3,164	-	-	-	-	-
Bad debt written off	39	272	124	272	-	-	-	-
Fair value loss on other investments at FVTPL	-	(128)	-	258	-	-	-	-
Loss on disposal of property, plant & equipment	-	1	-	24	-	-	-	-
Impairment loss on associate	5,711	-	5,711	-	-	-	-	-
ECL allowance on related parties	65	-	65	-	-	-	-	-
ECL allowance on associate	84	-	84	-	-	-	-	-
ECLs recognised on trade and other receivables	1,305	5,067	1,305	8,959	-	-	-	-
Withholding tax expenses	83	207	194	401	-	-	-	-
Fair value loss on promissory notes at FVTPL	789	4,555	789	4,555	-	-	-	-
Fair value loss on convertible promissory notes at FVTPL	-	-	-	-	-	149	-	149
Other operating expenses	447	354	673	354	-	-	-	-
	<u>7,402</u>	<u>9,013</u>	<u>15,543</u>	<u>14,823</u>	<u>-</u>	<u>149</u>	<u>-</u>	<u>149</u>

2.14 Loss before taxation

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

	Continuing operations					
	6 months ended			12 months ended		
	31/12/2025	31/12/2024	Increase /	31/12/2025	31/12/2024	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Audited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss before tax for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	44	83	(47)	109	146	(25)
Depreciation of right-of-use assets	240	235	2	448	566	(21)
Loss on disposal of property, plant and equipment	-	(23)	100	-	-	100
ECL on note and other receivables	1,305	5,067	(74)	1,305	8,959	(85)
Fair value loss on promissory notes at FVTPL	1,982	4,555	(56)	789	4,555	(83)
Bad debt written off	39	272	(86)	124	272	(54)
Net fair value loss on financial assets at FVTPL	(814)	(2,806)	(71)	3,159	(1,491)	nm
Finance costs	11	7	48	22	18	20
Share of results of associates	(1,276)	(2,724)	(53)	(874)	(188)	365
Withholding tax expenses	83	207	(60)	194	401	(52)
Unrealised foreign exchange (gain) / loss	(279)	1,376	nm	3,259	(834)	nm
Net fair value loss / (gain) on derivative assets	-	186	100	-	-	100
Fair value loss on derivative liabilities	(33)	-	nm	175	-	nm
ECL allowance on associate	84	-	nm	84	-	nm
Fair value loss on other investments at FVTPL	-	258	100	-	258	100
Impairment on associate	-	-	100	5,711	-	nm
ECL allowance on related parties	65	-	nm	65	-	nm
Finance income	(3,742)	(1,723)	117	(4,696)	(2,262)	108
Dividend income	(509)	-	nm	(648)	-	nm
Fair value loss on convertible promissory notes at FVTPL	(84)	-	nm	-	-	100

	Discontinued Operation					
	6 months ended			12 months ended		
	31/12/2025	31/12/2024	Increase /	31/12/2025	31/12/2024	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Audited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss before tax for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	-	8	100	-	20	100
Depreciation of right-of-use assets	-	53	100	-	101	100
Finance costs	-	102	100	-	154	100
Unrealised foreign exchange gain	-	(71)	100	-	(71)	100
Fair value loss on convertible promissory notes at FVTPL	-	149	100	-	149	100

2.15 Operating segment

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

Sales revenue by products and services

6 months ended 31 December 2025 & 2024	Continuing operations										Discontinued Operations					
	Operating segments								Non-operating Segments		Total	Operating segments				Total
	Property Development		Investment Business		Food and Beverage		Corporate and others		Biomedical Business			Food and Beverage				
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Revenue	26	15,596	-	-	220	-	-	-	246	15,596	-	-	-	664	-	664
Segment result																
Segment loss / (profit) from operation	(11,044)	(2,314)	429	(504)	145	-	(350)	(5,433)	(10,820)	(8,251)	-	-	-	(2,093)	-	(2,093)
Finance income	3,506	1,097	2	2	-	-	234	545	3,742	1,644	-	-	-	79	-	79
Finance expenses	17	-	(3)	(1)	(5)	-	(19)	(6)	(10)	(7)	-	-	-	(154)	-	(154)
Net loss / (profit) before tax	(7,521)	(1,217)	428	(503)	140	-	(135)	(4,894)	(7,088)	(6,614)	-	-	-	(2,168)	-	(2,168)
Income tax	(320)	-	-	-	-	-	-	14	(320)	14	-	-	-	-	-	-
Net loss / (profit) for the year	(7,841)	(1,217)	428	(503)	140	-	(135)	(4,880)	(7,408)	(6,600)	-	-	-	(2,168)	-	(2,168)
Depreciation of plant and equipment	(12)	(26)	(26)	(17)	(3)	-	(3)	(119)	(44)	(162)	-	(1)	-	20	-	19
Depreciation of right-of-use assets	(42)	(44)	(29)	(29)	(31)	-	(138)	(620)	(240)	(693)	-	-	-	35	-	35
Additions of property plant and equipment	(1)	(2)	-	-	(8)	-	(69)	(9)	(78)	(11)	-	-	-	2	-	2
Impairment loss recognised on property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(138)	-	(138)
Impairment loss recognised on right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(98)	-	(98)
Bad debts written off	-	-	(124)	(272)	-	-	-	-	(124)	(272)	-	-	-	-	-	-
Fair value loss on other investments at FVTPL	-	-	-	(258)	-	-	-	-	-	(258)	-	-	-	-	-	-
Fair value loss on promissory notes at FVTPL	-	-	-	-	-	-	(789)	(4,555)	(789)	(4,555)	-	-	-	-	-	-
Fair value loss on convertible promissory notes at FVTPL	-	-	-	(160)	-	-	-	-	-	(160)	-	-	-	(149)	-	(149)
ECLs recognised on trade and other receivables	-	-	-	-	-	-	(1,305)	(8,959)	(1,305)	(8,959)	-	-	-	-	-	-
Net fair value (loss) / gain on financial assets at FVTPL	-	-	3,781	1,658	-	-	(2,967)	1,148	814	2,806	-	-	-	-	-	-
Fair value loss on derivative liabilities	-	-	208	-	-	-	(175)	-	33	-	-	-	-	-	-	-
Impairment on amounts due from related parties	-	-	-	-	-	-	-	91	-	91	-	-	-	-	-	-
Fair value (loss) / gain on derivative asset	-	-	-	(186)	-	-	-	-	-	(186)	-	-	-	-	-	-

12 months ended 31 December 2025 & 2024	Continuing operations										Discontinued Operations					
	Operating segments								Non-operating Segments		Total	Operating segments				Total
	Property Development		Investment Business		Food and Beverage		Corporate and others		Biomedical Business			Food and Beverage				
	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000	FY2025 \$'000	FY2024 \$'000
Revenue	49	22,428	-	-	220	-	-	-	269	22,428	-	-	-	1,503	-	1,503
Segment result																
Segment (loss) / profit from operation	(10,978)	(2,037)	(3,752)	(1,860)	145	-	(8,195)	(13,942)	(22,780)	(17,839)	-	-	-	(2,113)	-	(2,113)
Finance income	3,672	1,099	6	4	-	-	1,018	1,080	4,696	2,183	-	-	-	79	-	79
Finance expenses	-	-	(7)	(2)	(5)	-	(9)	(16)	(21)	(18)	-	-	-	(154)	-	(154)
Net (loss) / profit before tax	(7,306)	(938)	(3,753)	(1,858)	140	-	(7,186)	(12,878)	(18,105)	(15,674)	-	-	-	(2,188)	-	(2,188)
Income tax	(320)	-	-	-	-	-	-	14	(320)	14	-	-	-	-	-	-
Net loss / (profit) for the year	(7,626)	(938)	(3,753)	(1,858)	140	-	(7,186)	(12,864)	(18,425)	(15,660)	-	-	-	(2,188)	-	(2,188)
Depreciation of plant and equipment	(25)	(27)	(46)	(39)	(3)	-	(35)	(79)	(109)	(145)	-	(1)	-	(20)	-	(21)
Depreciation of right-of-use assets	(87)	(96)	(52)	(79)	(31)	-	(278)	(391)	(448)	(566)	-	-	-	(101)	-	(101)
Additions of property plant and equipment	(1)	(2)	-	-	(8)	-	(69)	-	(78)	(2)	-	-	-	(9)	-	(9)
Impairment loss recognised on property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	(138)	-	(138)
Impairment loss recognised on right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(98)	-	(98)
Bad debts written off	-	-	(124)	(272)	-	-	-	-	(124)	(272)	-	-	-	-	-	-
Fair value loss on other investments at FVTPL	-	-	-	(258)	-	-	-	-	-	(258)	-	-	-	-	-	-
Fair value loss on promissory notes at FVTPL	-	-	-	-	-	-	(789)	(4,555)	(789)	(4,555)	-	-	-	-	-	-
Fair value loss on convertible promissory notes at FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	(149)	-	(149)
ECLs recognised on trade and other receivables	-	-	-	-	-	-	(1,305)	(8,959)	(1,305)	(8,959)	-	-	-	-	-	-
ECL allowance on related parties	-	-	-	-	-	-	(65)	-	(65)	-	-	-	-	-	-	-
ECL allowance on associate	-	-	-	-	-	-	(84)	-	(84)	-	-	-	-	-	-	-
Net fair value (loss) / gain on financial assets at FVTPL	-	-	(192)	343	-	-	(2,967)	1,148	(3,159)	1,491	-	-	-	-	-	-
Fair value loss on derivative liabilities	-	-	-	-	-	-	(175)	-	(175)	-	-	-	-	-	-	-
Impairment on amounts due from related parties	-	-	-	-	-	-	-	91	-	91	-	-	-	-	-	-
Reportable segment assets	24,569	34,539	4,772	3,909	908	-	46,948	45,859	77,197	84,307	-	-	-	-	-	-
Reportable segment liabilities	1,833	2,504	1,499	167	220	-	9,708	8,424	13,260	11,095	-	-	-	-	-	-

Geographical information

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

	<u>6 months ended</u>		<u>12 months ended</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	220	-	220	-
United States of America	26	15,596	49	22,428
	<u>246</u>	<u>15,596</u>	<u>269</u>	<u>22,428</u>
			<u>12 months ended</u>	
			<u>31/12/2025</u>	<u>31/12/2024</u>
			\$'000	\$'000
Non-current assets				
Singapore			5,173	18,968
United States of America			18,592	18,647
Hong Kong			391	229
			<u>24,156</u>	<u>37,844</u>

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

2.16 Loss from Discontinued Operation

	<u>6 months ended</u>		<u>12 months ended</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	\$'000	\$'000	\$'000	\$'000
Revenue	-	664	-	1,503
Cost of sales	-	(308)	-	(663)
Administrative expenses	-	(865)	-	(3,050)
Other expenses	-	(142)	-	(149)
Other income	-	473	-	266
Share of result of an associate	-	-	-	(20)
Finance Income	-	31	-	79
Finance Expenses	-	(102)	-	(154)
Loss from discontinued operations, net of tax	<u>-</u>	<u>(249)</u>	<u>-</u>	<u>(2,188)</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 31 December 2025 (unaudited)	3,492,713,362	213,470
As at 31 December 2024 (audited)	3,492,713,362	213,470
As at 30 June 2025 (unaudited)	3,492,713,362	213,470

As at 31 December 2025, 30 June 2025, and 31 December 2024, there are no outstanding convertibles.

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

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

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

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

No options or shares were granted under the 2024 Share Option Scheme or 2024 Performance Share Plan during FY2025.

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

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

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

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

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the Group’s most recently audited financial statements for the financial year ended 31 December 2024 (“FY2024”), 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 the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2025. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group’s financial statements for the financial periods ended 31 December 2025.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Contracts Referencing Nature-dependent Electricity	1 January 2025

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

Basic & diluted loss per share	6 months ended		12 months ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loss from continuing operations, net of tax	(7,410)	(5,880)	(18,405)	(15,616)
Loss from discontinued operation, net of tax	-	(867)	-	(1,593)
Loss attributable to the owners of the Company (S\$000)	(7,410)	(6,747)	(18,405)	(17,209)
Weighted average number of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Basic loss per ordinary share (Singapore cents):				
Continuing Operations	(0.21)	(0.17)	(0.53)	(0.45)
Discontinued Operations	-	(0.02)	-	(0.05)
Total	(0.21)	(0.19)	(0.53)	(0.50)

The basic (loss) / earnings per ordinary share as at 31 December 2025 and 2024 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares for the respective financial year.

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	
	31/12/2025 (Unaudited)	31/12/2024 (Audited)	31/12/2025 (Unaudited)	31/12/2024 (Audited)
Net Asset Value (S\$'000)	63,832	82,690	67,743	75,427
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	1.83	2.37	1.94	2.16

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

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

Review of Statement of Comprehensive Income

Financial year ended 31 December 2025 ("FY2025") vs Financial year ended 31 December 2024 ("FY2024")

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

In FY2025, the Group's revenue of S\$0.3 million and gross profit of S\$0.2 million was mainly attributable:

- 1) The Group's revenue generated from property investment and development decreased from S\$22.4 million in FY2024 to S\$0.05 million in FY2025, mainly due to the absence of sales of lots from the Black Oak project in FY2025, compared to the sale of 300 lots in FY2024. The segment generated a gross profit of S\$0.01 million in FY2025, with a corresponding cost of sales of S\$0.04 million.
- 2) The Group recognised S\$0.2 million revenue in FY2025 compared to S\$1.5 million in FY2024 from the food and beverage business, as these operations were disposed of together with HWH International Inc. ("HWH") to Alset Inc. on 20 November 2024. The Group subsequently acquired a café on 10 September 2025. The segment generated a gross profit of S\$0.1 million in FY2025, with a corresponding cost of sales of S\$0.1 million.

The overall cost of sales decreased by S\$22.3 million from S\$22.4 million in FY2024 to S\$0.1 million in FY2025. This was in line with the decrease in revenue for FY2025 compared to FY2024 due to the reduction in sales of lots from the Black Oak project.

Other income decreased by S\$0.4 million to S\$3.7 million in FY2025 from S\$4.0 million in FY2024 mainly due to a decrease in:

- 1) fair value gain on financial assets at FVTPL from S\$1.5 million in FY2024 to nil in FY2025; and
- 2) net foreign exchange gain from S\$2.4 million in FY2024 to nil in FY2025.

The decrease in other income was offset by:

- 1) increase in dividend income of S\$0.7 million from S\$0.1 million in FY2024 to S\$0.6 million in FY2025;
- 2) increase in the district reimbursement of S\$2.9 million from nil in FY2024 to S\$2.9 million in FY2025; and
- 3) increase in other operating income of S\$0.1 million from nil in FY2024 to S\$0.1 million in FY2025.

Finance income increased by S\$2.5 million from S\$2.2 million in FY2024 to S\$4.7 million in FY2025, mainly due to the increase in interest income received from the receivable of the district reimbursement.

Administrative expenses increased by S\$4.7 million to S\$12.0 million in FY2025 from S\$7.3 million in FY2024, mainly due to an increase in staff costs from higher director salaries and bonus payments to employees in FY2025.

Minimal finance costs incurred in both FY2025 and FY2024.

Other expenses increased by S\$0.7 million to S\$15.5 million in FY2025 from S\$14.8 million in FY2024 mainly due to the increase in:

- 1) net foreign exchange loss from nil in FY2024 to S\$3.2 million in FY2025;
- 2) fair value loss on derivative liabilities from nil in FY2024 to S\$0.2 million in FY2025;
- 3) net fair value loss on financial assets at FVTPL from nil in FY2024 to S\$3.2 million in FY2025;
- 4) Impairment loss on associate from nil in FY2024 to S\$5.7 million in FY2025;
- 5) ECL allowance on related parties from nil in FY2024 to S\$0.1 million in FY2025;
- 6) ECL allowance on associate from nil in FY2024 to S\$0.1 million in FY2025; and
- 7) other operating expenses from S\$0.4 million in FY2024 to S\$0.7 million in FY2025.

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

- 1) bad debt written off from S\$0.3 million in FY2024 to S\$0.1 million in FY2025;
- 2) fair value loss on other investments at FVTPL from S\$0.3 million in FY2024 to nil in FY2025;
- 3) ECLs recognised on trade and other receivables from S\$9.0 million in FY2024 to S\$1.3 million in FY2025;
- 4) withholding tax expenses from S\$0.4 million in FY2024 to S\$0.2 million in FY2025; and
- 5) fair value loss on promissory notes at FVTPL from S\$4.6 million in FY2024 to S\$0.8 million in FY2025.

Share of results of associates increased by S\$0.7 million to S\$0.9 million in FY2025 from S\$0.2 million in FY2024, mainly due to the increase in share of profit on investment in HWH International Inc.

Income tax expense of S\$0.3 million was related to the operations in the United States of America.

As a result of the above, the net loss for the year increased by S\$0.6 million to S\$18.4 million in FY2025 from S\$17.8 million in FY2024.

There are no significant seasonal or cyclical factors that affect the turnover, costs, and earnings of the Group for the current financial year.

Review of Balance Sheet

As at 31 December 2025 vs 31 December 2024

a) Property, plant & equipment

Property, plant & equipment decreased by S\$0.1 million in FY2025. The Group purchased additional property, office & computer equipment totalling S\$0.1 million, and the Group's property, plant & equipment depreciated by S\$0.1 million and recognized a foreign exchange loss of S\$0.1 million during FY2025.

b) Right-of-use Asset

The right-of-use asset decreased by S\$0.1 million from S\$0.9 million in FY2024 to S\$0.8 million in FY2025. The operating lease right-of-use asset is the Group's right to use the rental premises over the life of a lease and is recorded as an asset. The decrease in right-of-use assets was due to a depreciation of S\$0.4 million, offset by the signed and renewed tenancy agreements of S\$0.3 million in FY2025.

c) Other investments (Non-Current)

Other investments decreased by S\$0.1 million from S\$0.4 million in FY2024 to S\$0.3 million in FY2025, mainly due to the fair value loss in investment in Sentinel Brokers Co. Inc.

d) Investment in associates

Investment in associates decreased by S\$5.2 million from S\$9.5 million in FY2024 to S\$4.3 million in FY2025, mainly due to the impairment loss on investment in HWH International Inc.

e) Financial assets (Non-Current)

Non-current financial assets decreased by S\$1.4 million from S\$1.4 million in FY2024 to nil in FY2025, mainly due to the reclassification from non-current to current assets.

f) Trade and other receivables, prepaid operating expenses and note receivables (Current and Non-Current)

Trade and other receivables and prepaid operating expenses decreased by S\$14.3 million to S\$27.8 million in FY2025 from S\$42.1 million in FY2024, mainly due to the decrease in the reimbursement from Black Oak project of S\$10.9 million, other receivable of S\$0.5 million, promissory note from Alset Inc. of S\$0.2 million, receivable from Alset Inc. of S\$0.3 million, receivable from associated companies of S\$0.9 million, receivable from related parties of S\$0.7 million, and the increase in the allowance for ECLs of S\$0.8 million.

g) Financial assets (Current)

Financial assets increased by S\$9.3 million to S\$21.3 million in FY2025 from S\$12.0 million in FY2024, mainly due to the acquisition of financial assets of S\$62.9 million and reclassification of S\$1.4 million from non-current financial assets, offset by the disposal of financial assets of S\$51.1 million, and fair value loss of S\$3.9 million.

h) Bank deposits pledged

Subject to exchange rate fluctuation, the bank deposits pledged remained relatively constant at approximately S\$0.1 million in FY2025.

i) Inventories

Inventories increased slightly to approximately S\$3,000, mainly due to a new café acquired during the year.

j) Trade and other payables

Trade and other payables increased by S\$1.8 million to S\$12.2 million in FY2025 from S\$10.4 million in FY2024, mainly due to an increase in:

- 1) accrued payroll expenses from nil in FY2024 to S\$2.4 million in FY2025; and
- 2) withholding tax payable from S\$7.6 million in FY2024 to S\$7.8 million in FY2025.

This was offset by the decrease in:

- 1) other payables from S\$1.5 million in FY2024 to S\$1.0 million in FY2025; and
- 2) other accruals from S\$0.6 million in FY2024 to S\$0.3 million in FY2025.

k) Income tax payables

Income tax payables increased from nil in FY2024 to S\$0.3 million in FY2025 mainly due to the district reimbursement received during the year.

l) Derivative liabilities

Derivative liabilities increased from nil in FY2024 to S\$0.2 million in FY2025 mainly due to the fair value loss of the derivative financial instrument.

m) Lease liability (Current and Non-Current)

Lease liability decreased by S0.05 million from S\$0.74 million in FY2024 to S\$0.69 million in FY2025 due to the lease maturing. It is a lessee's obligation to pay the landlord for the use of the property over the life of the lease and recorded as liability under the new accounting standard.

n) Working capital

The decrease of S\$5.2 million from S\$45.1 million in FY2024 to S\$39.9 million in FY2025 in working capital was mainly due to the decrease in current assets of S\$2.9 million, and the increase in the current liabilities of S\$2.3 million, as discussed above.

Review of Consolidated Cash Flow Statement

Cash and cash equivalents decreased by S\$4.6 million to S\$21.6 million in FY2025 from S\$26.2 million in FY2024.

Operating Activities

The Group had a net cash outflow of S\$8.2 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$18.1 million and the adjustments of S\$9.9 million for the non-cash items, including S\$0.1 million bad debt written off, \$0.1 million depreciation of property, plant and equipment, S\$0.4 million depreciation of right-of-use assets, S\$0.8 million fair value loss on promissory notes at FVTPL, S\$1.3 million ECL recognised on trade and other receivables, S\$3.2 million net fair value loss on financial assets at FVTPL, S\$3.3 million net unrealised foreign exchange loss, S\$0.2 million withholding tax expense, S\$0.2 million net fair value loss on derivative liability, S\$0.1 million ECL allowance on related parties, S\$0.1 million ECL allowance on associate, and S\$5.7 million impairment on associate, offset by, S\$4.7 million finance income and S\$0.9 million share of results of associates.

The decrease in the working capital adjustment of S\$12.2 million was mainly due to a S\$10.6 million decrease in trade and other receivables and a S\$1.6 million increase in trade and other payables, resulting in net cash generated from operating activities of S\$3.9 million in FY2025.

Investing Activities

Net cash used in investing activities of S\$7.8 million was mainly due to the interest received of S\$3.4 million, net cash inflows arising from acquisition of subsidiaries of S\$0.7 million, and the proceeds from disposal of financial assets of S\$51.1 million, offset by the purchase of financial assets of S\$62.9 million, and the purchase of property, plant and equipment of S\$0.1 million.

Financing Activities

Net cash used in financing activities for FY2025 amounted to S\$0.4 million, mainly due to the principal element of lease liability.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

Property Development

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

Separately, there are four lots within Section 1 that were previously reserved for model homes under the Black Oak project. Since these lots are fully developed and no longer needed for model homes, management evaluated certain elevations and floor plans with local and regional builders as well as contract-build agreements. Management canvassed the market and has selected Davidson Homes as the likely suitor. It is anticipated that the contract-build agreements will be executed in Q1 2026, with construction commencing in Q2 2026. The decision takes into account current market trends, providing for the highest and best value whilst providing the utmost flexibility to optimize for sale and/or for rent products. Management is also reserving the right to sell them as finished lots to local and regional builders.

The Company performed a feasibility study on raw land in Section 1 that is in close proximity to a 500-year floodplain and impacted by steep slopes. After considerable due diligence, management completed a development plan for a new Section 5 that will include seven to ten lots based on the outcome of planning and zoning requirements. Management encountered challenges related to new 500-year floodplain requirements and steep slopes that required an entirely new development plan halfway through 2025. There were also right-of-way issues that arose and were addressed in the latter part of 2025. It is anticipated that final development approvals will be approved in Q1 2026, which has extended the final plat approval to Q2 2026.

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

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

Food and Beverage Business

The Group retains most of its food and beverage interests through its holdings of marketable securities in HWH International Inc. (Nasdaq: HWH) as an associate company and intends to continue participating in HWH's future growth. Separately, the Company also retains its interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road.

Over the next 12 months, the Group will remain open to evaluating opportunities in the food and beverage sector, particularly those that are aligned with the Group's strategic objectives and capable of delivering sustainable, long-term returns. The Group will continue to monitor market developments and may consider strategic collaborations or investments on a selective basis. In doing so, the Group will remain prudent and disciplined in its assessment of potential opportunities, with a clear focus on risk management, capital discipline, and enhancing shareholder value, and will pursue only opportunities with clear economic merits and well-defined pathways to value creation.

Investment Business

The Group has invested in listed company shares in FY2025. The Group will further invest in this segment and continue exploring potential investments in the coming year.

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

In compliance with Catalist Rule 706(A), Acquisitions and Realisations, the Company has made a separate announcement on 26 February 2026 titled "UPDATES ON SUBSIDIARIES OF THE GROUP". Shareholders can refer to the aforementioned announcement on SGXNet for more details.

14. Dividend

If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

The Company recorded a net loss, and consequently, no dividend has been declared or recommended for the financial period ended 31 December 2025.

16. Interested Person Transactions (unaudited) – FY2025

<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 2024 (Audited)
	\$'000		
<u>Chan Heng Fai & Chan Tung Moe</u>			
Acquisition of F&B One Pte. Ltd.	219		0.3%
Management fee to Alset Inc.	1,286		1.6%
	1,505		1.8%
		FY2024 Audited NTA ('000)	82,690

The Group has not obtained a general mandate for IPTs.

Save as disclosed above, the Group did not have other interested person transactions exceeding S\$100,000 in FY2025.

17. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

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

18. **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, the accompanying notes, and other information stated in this announcement for the financial period ended 31 December 2025 to be false or misleading in any material respect.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

<u>6 months ended</u> <u>31 December 2025 & 2024</u>	Property		Investment		Food and Beverage		Total	
	Development		Business					
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment Revenue	<u>26</u>	<u>15,596</u>	<u>-</u>	<u>-</u>	<u>220</u>	<u>-</u>	<u>246</u>	<u>15,596</u>
<u>Segment Results</u>								
Reportable segment profit (loss) from operations	<u>(11,044)</u>	<u>(2,314)</u>	<u>429</u>	<u>(504)</u>	<u>145</u>	<u>-</u>	<u>(10,470)</u>	<u>(2,818)</u>
Net profit (loss) before tax	<u>(7,521)</u>	<u>(1,217)</u>	<u>428</u>	<u>(503)</u>	<u>140</u>	<u>-</u>	<u>(6,953)</u>	<u>(1,720)</u>
							Non-Operating Segment - Corporate	segment - Corporate
							<u>(135)</u>	<u>(4,894)</u>
							Loss before tax	<u>(7,088)</u>
								<u>(6,614)</u>
<u>12 months ended</u> <u>31 December 2025 & 2024</u>	Property		Investment		Food and Beverage		Total	
	Development		Business					
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment Revenue	<u>49</u>	<u>22,428</u>	<u>-</u>	<u>-</u>	<u>220</u>	<u>-</u>	<u>269</u>	<u>22,428</u>
<u>Segment Results</u>								
Reportable segment profit (loss) from operations	<u>(10,978)</u>	<u>(2,037)</u>	<u>(3,752)</u>	<u>(1,860)</u>	<u>145</u>	<u>-</u>	<u>(14,585)</u>	<u>(3,897)</u>
Net profit (loss) before tax	<u>(7,306)</u>	<u>(938)</u>	<u>(3,753)</u>	<u>(1,858)</u>	<u>140</u>	<u>-</u>	<u>(10,919)</u>	<u>(2,796)</u>
							Non-Operating Segment - Corporate	segment - Corporate
							<u>(7,186)</u>	<u>(12,878)</u>
							Loss before tax	<u>(18,105)</u>
								<u>(15,674)</u>

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

During the financial year, the Property Development business segment generated 18% of the Group's revenue from continuing operations, from sales in the USA. The increase in net loss from the Property Development business segment was mainly due to a decrease in sales of properties and an increase in the cost of sales in FY2025.

The increase in net loss from the investment business was mainly due to the increase in fair value loss on financial assets.

The food and beverage segment accounted for 82% of the Group's revenue from continuing operations, generated by the café operation in Singapore. The increase in net profit from this segment is mainly due to the new café acquired in FY2025.

21. A breakdown of sales

	<u>FY2025</u>	<u>FY2024</u>	<u>Changes</u>
	S\$'000	S\$'000	%
Sales reported:			
1st Half Year	23	6,832	(100)
2nd Half Year	<u>246</u>	<u>15,596</u>	(98)
	<u>269</u>	<u>22,428</u>	(99)
Operating loss after tax before deducting non-controlling interest:			
1st Half Year	(10,995)	(8,500)	29
2nd Half Year	<u>(7,410)</u>	<u>(7,116)</u>	4
	<u>(18,405)</u>	<u>(15,616)</u>	18

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

Not Applicable

23. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Chan Tung Moe	47	Son of Mr. Chan Heng Fai, the Executive Chairman and Chief Executive Officer of the Company.	Appointed on 11 August 2020 as Group Chief Development Officer – an executive who is overall in charge of the Group’s property development business. Appointed on 11 December 2020 as an Executive Director and Group Chief Development Officer. Redesignated on 1 March 2021 as an Executive Director and Co-Chief Executive Officer of the Company.	NA

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
26 February 2026

This announcement has been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr. Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.