
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statement for the year ended 31 December 2022

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

Consolidated Statement of Comprehensive Income	Note	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		12/31/2022	12/31/2021		12/31/2022	12/31/2021	
		Unaudited	Unaudited	%	Unaudited	Audited	%
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	2.14	488	9,572	(95)	2,970	25,521	(88.36)
Cost of sales		(149)	(6,899)	(98)	(1,992)	(17,516)	(89)
Gross profit		339	2,673	(87)	978	8,005	(88)
Other items of income							
Other income	2.15	(2,744)	8,065	(134)	458	10,171	(95)
Finance income		141	187	(25)	499	199	151
Other items of expense							
Administrative expenses		(4,244)	364	(1,266)	(8,629)	(10,420)	(17)
Finance costs		(9)	(66)	(86)	(11)	(80)	(86)
Other expenses	2.16	(27,649)	(18,478)	50	(41,420)	(57,956)	(29)
Share of result of an associate		(127)	-	nm	(164)	-	nm
Loss before tax	2.17	(34,293)	(7,255)	373	(48,289)	(50,081)	(4)
Income tax expense		-	50	nm	(454)	(554)	(18)
Loss from continuing operations, net of tax		(34,293)	(7,205)	376	(48,743)	(50,635)	(4)
Discontinued operation							
(Loss) / Profit from discontinued operation, net of tax	2.19	688	914	(25)	(526)	1,694	(131)
Loss for the year		(33,605)	(6,291)	434	(49,269)	(48,941)	1
Attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax	2.19	(34,275)	(7,098)	383	(48,732)	(50,935)	(4)
Profit from discontinued operation, net of tax		688	914	(25)	(526)	1,694	(131)
		(33,587)	(6,184)	443	(49,258)	(49,241)	0
Non-controlling interests							
(Loss) / Profit from continuing operations, net of tax	2.19	(18)	(110)	(84)	(11)	297	(104)
Profit from discontinued operation, net of tax		-	3	nm	-	3	nm
		(18)	(107)	(83)	(11)	300	(104)
Loss for the year		(33,605)	(6,291)	434	(49,269)	(48,941)	1
Other comprehensive gain / (loss):							
Gain on Disposal of subsidiary		3,432	-	nm	3,432	-	nm
Foreign currency translation		600	(107)	(661)	472	(203)	(333)
Other comprehensive gain / (loss) for the year, net of tax		4,032	(107)	(3,868)	3,904	(203)	(2,023)
Total comprehensive (loss) / gain for the year		(29,573)	(6,398)	362	(45,365)	(49,144)	(8)
Total comprehensive (loss) / gain attributable to:							
Owners of the Company		(29,577)	(6,294)	370	(45,345)	(49,494)	(8)
Non-controlling interests		4	(104)	(104)	(20)	350	(106)
Total comprehensive (loss) / gain for the year		(29,573)	(6,398)	362	(45,365)	(49,144)	(8)
Loss per share attributable to owners of the Company (cents per share)							
– Basic and Diluted		(0.96)	(0.23)		(1.41)	(1.85)	
Loss per share attributable to owners of the Company – Continuing operations (cents per share)							
– Basic and Diluted		(0.98)	(0.27)		(1.40)	(1.91)	

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	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Balance Sheets					
Non-current assets					
Property, plant and equipment	2.5	1,294	707	188	22
Investment Properties	2.6	-	37,900	-	-
Right-Of-Use Asset		1,466	914	788	317
Other Investment		1,389	318	-	-
Investment in subsidiaries		-	-	200	210
Investment in associates		3,007	-	2,729	-
		7,156	39,839	3,905	549
Current assets					
Trade and other receivables	2.7	8,902	5,785	3,436	33
Prepaid operating expenses	2.7	145	744	93	173
Properties under development	2.8	36,709	26,544	-	-
Investment securities	2.9	13,546	24,221	11,834	12,431
Investment in convertible promissory notes		-	11,704	-	11,430
Derivative assets	2.10	440	1,363	-	-
Amounts due from subsidiaries	2.7	-	-	85,092	75,865
Bank deposits pledged	2.11	415	5,988	-	-
Inventories		46	64	-	-
Cash and cash equivalents	2.11	13,264	49,123	9,024	40,333
		73,467	125,536	109,479	140,265
Assets of disposal group classified as held-for-sale		36,719	-	-	-
Total assets		117,342	165,375	113,384	140,814
Current liabilities					
Trade and other payables	2.12	26,288	32,193	21,811	25,474
Derivative liabilities		1,597	-	1,597	-
Lease Liability		1,282	724	601	116
Loans and borrowings	2.13	-	220	-	-
		29,167	33,137	24,009	25,590
Liabilities of disposal group classified as held-for-sale		1,493	-	-	-
		30,660	33,137	24,009	25,590
Net current assets		79,526	92,399	85,470	114,675
Non-current liability					
Loans and borrowings	2.13	-	92	-	-
Lease Liability		-	99	-	99
		-	191	-	99
Total liabilities		30,660	33,328	24,009	25,689
Net assets		86,682	132,047	89,375	115,125
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Other reserves		3,688	3,688	(950)	(950)
Foreign currency translation reserve		284	(197)	-	-
Accumulated losses		(130,066)	(84,240)	(123,145)	(97,395)
		87,376	132,721	89,375	115,125
Non-controlling interests		(694)	(674)	-	-
Total equity		86,682	132,047	89,375	115,125
Total equity and liabilities		117,342	165,375	113,384	140,814

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

Consolidated Cash Flow Statement	<u>12/31/2022</u>	<u>12/31/2021</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Operating activities		
Loss before tax	(48,815)	(48,387)
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	129	51
Depreciation of right-of-use assets	665	462
Fair value loss / (gain) on derivative asset	941	(223)
Equity-settled share-based payment transactions	-	49
Withholding tax expense	1,071	650
Net fair value losses on investment securities at FVTPL	35,465	53,128
Unrealised exchange loss / (gain)	1,138	(877)
Finance income	(453)	(199)
Interest expense from loans and borrowings	2	14
Interest expense on lease liability	9	8
Amortisation of transaction costs	-	58
Bad debt written off	-	516
Share of results of associates	164	-
Fair value loss / (gain) on investment properties	3,283	(4,381)
Impairment on assets held for sale	2,022	-
Reversal of impairment loss on properties for sale	-	(3,741)
Loan forgiveness	(92)	-
Total adjustments	<u>44,344</u>	<u>45,515</u>
Operating cash flows before changes in working capital	(4,471)	(2,872)
<u>Changes in working capital:-</u>		
Change in trade and other receivables	11,516	1,083
Change in prepaid operating expenses	599	(650)
Change in inventory	18	55
Change in properties held for sales	(12,331)	7,117
Change in trade and other payables	(4,828)	(6,251)
Cash flows used in operations	(9,497)	(1,518)
Income tax paid	(454)	(554)
Net cash flows used in operating activities	(9,951)	(2,072)

	<u>12/31/2022</u>	<u>12/31/2021</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(731)	(641)
Proceeds from disposal of plant and equipment	-	3
Investment in other investment	(477)	(115)
Purchase of investment properties	(1,778)	(33,519)
Disposal of subsidiary, net of cash disposed	(1,861)	-
Addition of right-of-use assets	-	(105)
Investment in associates	(2,861)	-
Interest received	115	-
Proceeds from partial disposal of subsidiaries	2	-
Purchases of equity securities	(86,114)	(54,128)
Proceed from disposal of equity securities	63,371	36,742
Balance receivables from related parties	-	(4,067)
Investment in convertible promissory notes	-	(11,704)
Net cash flows used in investing activities	(30,334)	(67,534)
Financing activities		
Proceeds from loans and borrowings	-	92
Proceeds from issuance of ordinary shares	-	81,388
Proceeds from partial disposal of subsidiaries	-	428
Advances from a related party	-	17,542
Principal element of lease payment	(758)	(452)
Repayment of lease interest	(9)	(8)
Repayment of loans and borrowings	(204)	(899)
Dividends paid to non-controlling interests	-	(3,441)
Change in bank deposits pledged	5,573	1,636
Interest Paid	(2)	(14)
Net cash generated from financing activities	4,600	96,272
Net (decrease) / increase in cash and cash equivalents	(35,685)	26,666
Effect of exchange rate changes on cash and cash equivalent	(174)	92
Cash and cash equivalents at beginning of financial period	49,123	22,365
Cash and cash equivalents at end of financial period	13,264	49,123

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

<u>The Group (Unaudited)</u>	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Other reserves				Foreign currency translation reserve	Accum'd losses			Equity attributable to owners of the Company
		Merger reserve	Other reserve	Fair value reserve	Share option reserve					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2022	213,470	1,480	2,035	-	173	(197)	(84,240)	132,721	(674)	132,047
<i>Loss for the year</i>	-	-	-	-	-	-	(49,258)	(49,258)	(11)	(49,269)
<i>Gain on Disposal of subsidiary</i>	-	-	-	-	-	-	3,432	3,432	-	3,432
<i>Foreign currency translation</i>	-	-	-	-	-	481	-	481	(9)	472
<i>Total comprehensive loss for the year</i>	-	-	-	-	-	481	(45,826)	(45,345)	(20)	(45,365)
Balance at 31 December 2022	213,470	1,480	2,035	-	173	284	(130,066)	87,376	(694)	86,682
Balance at 1 January 2021	131,985	1,480	1,613	-	215	56	(26,922)	108,427	2,417	110,844
<i>Prior year adjustment</i>	-	-	-	-	-	-	(8,077)	(8,077)	-	(8,077)
At 1 January 2021, as restated	131,985	1,480	1,613	-	215	56	(34,999)	100,350	2,417	102,767
<i>Loss for the year</i>	-	-	-	-	-	-	(49,241)	(49,241)	300	(48,941)
<i>Foreign currency translation</i>	-	-	-	-	-	(253)	-	(253)	50	(203)
<i>Total comprehensive income (loss) for the year</i>	-	-	-	-	-	(253)	(49,241)	(49,494)	350	(49,144)
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	6,175	-	-	-	-	-	-	6,175	-	6,175
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	75,213	-	-	-	-	-	-	75,213	-	75,213
<i>Dividend paid to non-controlling interests</i>	-	-	-	-	-	-	-	-	(3,441)	(3,441)
<i>Recognition of share-based payments</i>	-	-	-	-	49	-	-	49	-	49
<i>Exercise of share award</i>	97	-	(6)	-	(91)	-	-	-	-	-
<i>Disposal of a subsidiary without loss in control</i>	-	-	428	-	-	-	-	428	-	428
Balance at 31 December 2021	213,470	1,480	2,035	-	173	(197)	(84,240)	132,721	(674)	132,047

The Company (Unaudited)	Share capital (Note)	Other reserve	Share option reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	213,470	(1,123)	173	(97,395)	115,125
<i>Loss net of tax, representing total comprehensive income for the year</i>	-	-	-	(25,750)	(25,750)
Balance at 31 December 2022	213,470	(1,123)	173	(123,145)	89,375
Balance at 1 January 2021	131,985	(1,117)	215	(78,745)	52,338
<i>Loss net of tax, representing total comprehensive income for the year</i>	-	-	-	(18,650)	(18,650)
<i>Issuance of new ordinary shares pursuant to exercise of 2016 warrants</i>	6,175	-	-	-	6,175
<i>Issuance of new ordinary shares pursuant to exercise of 2017 warrants</i>	75,213	-	-	-	75,213
<i>Recognition of share-based payments</i>	-	-	49	-	49
<i>Exercise of share award</i>	97	(6)	(91)	-	-
Balance at 31 December 2021	213,470	(1,123)	173	(97,395)	115,125

Note:

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

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

2016 Warrants and 2017 Warrants expired on 20 October 2021 and 21 March 2022 respectively.

2. Condensed interim notes to the financial statements

2.1 Corporate information

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

The registered office and principal place of business of the Company is located at 7 Temasek Boulevard #29-01B, Suntec Tower One, Singapore 038987.

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

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

2.2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statement for the year ended 30 June 2021.

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

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

2.3 New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2021. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group’s financial statements for the financial year ended 31 December 2022.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendment to SFRS(I) 16	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to SFRS(I) 1-37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to SFRS(I) 1-16	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to SFRS(I) 3	Reference to the Conceptual Framework	1 January 2022
Amendment to SFRS(I) 9	Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities	1 January 2022
Amendment to SFRS(I) 1	Subsidiary as a First-time Adopter	1 January 2022
Amendment to SFRS(I) 1-41	Taxation in Fair Value Measurements	1 January 2022

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 2021.

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

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

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

2.5 Property, plant & equipment

The Group purchased additional motor vehicle, office & computer equipment totalling S\$0.7 million, and the Group's fixed assets depreciated by S\$0.1 million during FY2022.

2.6 Investment properties

	The Group	
	FY2022	FY2021
	\$'000	\$'000
Opening	37,900	-
Additions	2,552	33,519
Fair Value Gain/(Loss)	(3,196)	4,381
Foreign exchange difference	(220)	-
Transfer to Assets held for sale	(37,036)	-
	<u>-</u>	<u>37,900</u>

This increase in FY2022 primarily reflects the acquisition of three new rental properties and building improvement, which will be used in the Company's rental business.

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

The investment properties were reclassified to assets held for sale in FY2022 due to the disposal of the properties for rent business was completed on 13 January 2023.

2.7 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Trade receivables	59	53	-	-
Other receivables				
– Promissory note	-	310	-	-
– Related party	7,453	4,031	3,375	-
– Third parties	733	949	-	-
	8,245	5,343	3,375	-
Amounts due from intermediate holding company (non-trade)	-	36		
Amounts due from subsidiaries (non-trade)	-	-	85,092	75,865
	8,245	5,379	88,467	75,865
Refundable deposits	657	406	61	33
Trade and other receivables	8,902	5,785	88,528	75,898
Prepaid operating expenses	145	744	93	173
Total	9,047	6,529	88,621	76,071

2.8 Properties under development

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

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

Properties under development increased by S\$10.2 million from S\$26.5 million in FY2021 to S\$36.7 million in FY2022 mainly due to the capitalisation of additional development and financing costs of S\$11.3 million and translation loss of S\$0.1 million, offset by the sales of properties amounting to S\$1.0 million.

2.9 Investment securities

	The Group		The Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Quoted equity securities (classified as FVTPL)	13,546	24,221	11,834	12,431
Convertible preferred stocks (classified as FVTPL)	-	-	-	-
	<u>13,546</u>	<u>24,221</u>	<u>11,834</u>	<u>12,431</u>
	Quoted equity securities		Convertible preferred stocks	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Opening	24,221	10,161	-	49,802
Acquisition/(Disposal)	11,389	14,403	-	-
Conversion to common stocks	-	51,189	-	(50,876)
Fair Value Loss	(22,556)	(51,335)	-	-
Foreign exchange difference	492	(197)	-	1,074
	<u>13,546</u>	<u>24,221</u>	<u>-</u>	<u>-</u>

2.10 Derivative asset

	The Group		The Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Opening	1,363	1,140	-	-
Fair Value (Loss) / Gain	(941)	197	-	-
Foreign exchange difference	18	26	-	-
	<u>440</u>	<u>1,363</u>	<u>-</u>	<u>-</u>

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

2.11 Cash and bank deposits

	The Group		The Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	13,264	49,123	9,024	40,333
Bank deposits pledged	415	5,988	-	-
	13,679	55,111	9,024	40,333

As a condition to the loan agreement with the Manufacturers and Traders Trust Company (“M&T Bank”), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement terminated. The Group also has an escrow account with M&T Bank to deposit a portion of cash proceeds from lot sales. The fund in the escrow account is specifically used for the payment of the loan from M&T Bank. The fund is required to remain in the escrow account for the loan payment until the loan agreement terminates. As of 31 December 2022 and 31 December 2021, the total balance of these two accounts was US\$309,219 and US\$4,399,984, respectively.

2.12 Trade and other payables

	The Group		The Company	
	FY2022	FY2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables	1,466	3,580	8	4
Other payables				
– Third parties	478	415	-	3
– Related party	-	19	-	-
Amount due to intermediate holdings company	17,189	17,542	16,675	17,542
Contract liabilities	4	646	-	-
Commission payable	200	147	-	-
Accrued professional fees	115	238	96	121
Deposit received	-	43	-	-
Accrued performance incentive fee for a director	-	3,793	-	3,793
Withholding tax payable	6,739	5,678	4,974	3,945
Other accruals	97	92	58	66
Total current trade and other payables	26,288	32,193	21,811	25,474
Total current trade and other payables	26,288	32,193	21,811	25,474
Loans and borrowings	-	312	-	-
Lease liabilities	1,282	823	601	215
Deposit received	-	(43)	-	-
Withholding tax payable	(6,739)	(5,678)	(4,974)	(3,945)
Contract liabilities	(4)	(646)	-	-
Total financial liabilities at amortised cost	20,827	26,961	17,438	21,744

2.13 Loans and borrowings

	As at 12/31/2022 (Unaudited)		As at 12/31/2021 (Audited)	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand				
Floating Rate AUD Loan	-	-	220	-
Amount repayable in one year or less, or on demand	-	-	220	-
Amount repayable after one year				
Fixed Rate USD Loan	-	-	-	92
Amount repayable after one year	-	-	-	92
Total Loans and Borrowings	-	-	220	92

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

- On 17 April 2019, for Ballenger Run project, the Group entered into a Development Loan Agreement with Manufacturers and Traders Trust Company ("M&T Bank") in the principal amount not to exceed at any one time outstanding of the sum of US\$8.0 (S\$11.2) million, with a cumulative loan advance amount of US\$18.5 (S\$25.8) million, and is repayable within 36 months. The interest rate is based on one month LIBOR plus 375 basis points. The Group was also provided with a Letter of Credit ("L/C") Facility in an aggregate amount of up to US\$0.9 (S\$1.3) million. The annual L/C commission will be 1.5% per annum on the face amount of the L/C. Other standard lender fees will apply in the event L/C is drawn down. Repayment of the Loan Agreement is secured by US\$2.6 (S\$3.6) million collateral fund and a Deed of Trust issued to the Lender on the property owned by the Group. Prior to full settlement of the loan, the Group is required to make principal repayment equal to 75% of property sales. As of 31 December 2022, there is no outstanding loan balance. On March 15, 2022, approximately US\$2.3 million was released from collateral, leaving approximately US\$0.3 million as collateral for outstanding letters of credit.
- A\$0.6 (S\$0.6) million short-term loan was drawn down from an Australian financial institution for land purchases for the development in Mandurah (South of Perth), Western Australia. In September 2017, one of the property has been sold and A\$0.4 (S\$0.4) million short-term loan has been repaid. As of 31 December 2021, the outstanding balance is S\$0.2 million. The loan is secured by a mortgage against the land and personal guarantees from Mr. Chan Heng Fai, the CEO of the Company and the executive director of SeD Perth Pty. Ltd. The loan bears a variable interest rate, currently at 4.48% per annum, determined as a weighted average of various prevailing market rates and in May 2021, the loan was renegotiated to be repayable on 20 April 2022. The loan was closed and fully paid in FY2022.
- On 11 February 2021, SeD Development Management LLC, one of our subsidiaries, entered into a term note with M&T Bank with a principal amount of US\$0.07 (S\$0.09) million pursuant to the Paycheck Protection Program ("PPP Term Note") under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The PPP Term Note is evidenced by a promissory note. The PPP Term Note bears interest at a fixed annual rate of 1.00%, with the first sixteen months of principal and interest deferred or until we apply for the loan forgiveness. As of 31 December 2022, the outstanding balance is S\$0.1 million. The PPP Term Note is unsecured and guaranteed by the United States Small Business Administration. The Company may apply to M&T Bank for forgiveness of the PPP Term Note, with the amount which may be forgiven equal to at least 60% of payroll costs and other eligible payments incurred, calculated in accordance with the terms of the CARES Act. In April 2022, the Company received confirmation that the loan was fully forgiven.

2.14 Revenue

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

The Group	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales of properties	231	7,251	1,829	18,054	1,618	515	2,495	662
Rental Income	-	-	-	-	-	-	-	-
Sales of biomedical products	-	-	53	1,267	-	-	-	-
Service fee income	-	-	-	-	2	-	13	-
Membership fees	73	2,264	693	6,143	-	-	-	-
Food and Beverage	184	57	395	57	-	-	-	-
	<u>488</u>	<u>9,572</u>	<u>2,970</u>	<u>25,521</u>	<u>1,620</u>	<u>515</u>	<u>2,508</u>	<u>662</u>

Disaggregation of revenue from contracts with customers

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

	Continued Operations					Discontinued Operations			
	Property Development		Biomedical		Food and Beverage	Property Investment	Info-Tech Related		
	USA	Australia	South Korea		Singapore	USA	Hong Kong		
<u>6 months ended</u>	Sales of								
<u>31 December 2022</u>	Sales of	Sales of	biomedical	Membership	Food and		Rental	Service fee	
<u>& 2021</u>	properties	properties	products	fees	Beverage	Total	Income	income	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2022</u>									
Over time	-	-	-	73	-	73	-	-	-
At a point of time	231	-	-	-	184	415	1,618	2	1,620
	<u>231</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>184</u>	<u>488</u>	<u>1,618</u>	<u>2</u>	<u>1,620</u>
<u>FY2021</u>									
Over time	-	-	-	2,264	-	2,264	-	-	-
At a point of time	7,251	-	-	-	57	7,308	515	-	515
	<u>7,251</u>	<u>-</u>	<u>-</u>	<u>2,264</u>	<u>57</u>	<u>9,572</u>	<u>515</u>	<u>-</u>	<u>515</u>
	Continued Operations					Discontinued Operations			
	Property Development		Biomedical		Food and Beverage	Property Investment	Info-Tech Related		
	USA	Australia	South Korea		Singapore	USA	Hong Kong		
<u>12 months ended</u>	Sales of								
<u>31 December 2022</u>	Sales of	Sales of	biomedical	Membership	Food and		Rental	Service fee	
<u>& 2021</u>	properties	properties	products	fees	Beverage	Total	Income	income	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2022</u>									
Over time	-	-	-	693	-	693	-	-	-
At a point of time	983	846	53	-	395	2,277	2,495	13	2,508
	<u>983</u>	<u>846</u>	<u>53</u>	<u>693</u>	<u>395</u>	<u>2,970</u>	<u>2,495</u>	<u>13</u>	<u>2,508</u>
<u>FY2021</u>									
Over time	-	-	-	6,143	-	6,143	-	-	-
At a point of time	18,054	-	1,267	-	57	19,378	662	-	662
	<u>18,054</u>	<u>-</u>	<u>1,267</u>	<u>6,143</u>	<u>57</u>	<u>25,521</u>	<u>662</u>	<u>-</u>	<u>662</u>

2.15 Other Income

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value gain on derivative asset	-	223	-	223	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-
Gain on disposal of investment securities	-	(211)	-	-	-	-	-	-
Net fair value gain on equity securities at FVTPL	-	-	-	-	76	880	-	1,747
Foreign exchange gain	(2,890)	(358)	-	1,310	22	15	-	44
Other operating income	146	289	458	516	-	-	-	-
Fair value gain on investment properties	-	4,381	-	4,381	-	-	-	-
Reversal of impairment on properties for sale	-	3,741	-	3,741	-	-	-	-
	<u>(2,744)</u>	<u>8,065</u>	<u>458</u>	<u>10,171</u>	<u>98</u>	<u>895</u>	<u>-</u>	<u>1,791</u>

2.16 Other Expenses

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange loss	1,138	-	1,138	-	-	3	20	72
Withholding tax	501	389	1,071	650	-	-	-	-
Bad debt written off	-	516	-	516	-	-	-	-
Loss on disposal of investment securities	1,902	-	10,406	-	-	-	-	-
Net fair value losses on equity securities at FVTPL	18,367	15,610	23,477	54,804	-	-	928	-
Local tax	-	-	-	-	530	108	943	108
Realised loss on mark to market instrument	-	1,949	-	1,949	-	-	-	-
Fair value loss on investment properties	3,283	-	3,283	-	-	-	-	-
Impairment on assets held for sale	2,022	-	2,022	-	-	-	-	-
Other operating expenses	436	14	23	37	-	-	-	-
	<u>27,649</u>	<u>18,478</u>	<u>41,420</u>	<u>57,956</u>	<u>530</u>	<u>111</u>	<u>1,891</u>	<u>180</u>

2.17 Loss before taxation

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

	Continued Operation					
	6 months ended			12 months ended		
	12/31/2022	12/31/2021	Increase /	12/31/2022	12/31/2021	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss / Profit for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	78	39	100	129	62	108
Depreciation of right-of-use assets	396	241	65	665	462	44
Loss / (gain) on disposal of a subsidiary	-	8	(100)	-	8	(100)
Finance cost	8	3	167	11	17	(35)
Gain on disposal of other investment	-	17	(100)	-	17	(100)
Share of results of associates	127	-	nm	164	-	nm
Withholding tax expenses	501	368	36	1,071	629	70
Unrealised foreign exchange (gain) / loss	4,029	(278)	(1,549)	1,138	(1,945)	(159)
Net fair value loss on financial assets	21,493	17,583	22	35,465	55,910	(37)
Net fair value loss / (gain) on derivative assets	253	1,418	(82)	941	(197)	(578)
Fair value loss / (gain) on investment properties	3,283	(5,685)	(158)	3,283	(5,685)	(158)
Impairment on assets held for sale	2,022	-	nm	2,022	-	nm
Allowance for doubtful debts	-	516	(100)	2,022	516	292
Finance income	(141)	(187)	(25)	(499)	(199)	151

	Discontinued Operation					
	6 months ended			12 months ended		
	12/31/2022	12/31/2021	Increase /	12/31/2022	12/31/2021	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss / Profit for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	-	-	nm	1	-	nm
Net fair value loss on investment securities	(76)	(880)	(91)	928	(1,747)	(153)
Unrealised foreign exchange (gain) / loss	(22)	(12)	83	20	28	(29)

2.18 Operating segment

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

Sales revenue by products and services

6 months ended 31 December 2022 & 2021	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		Information Technology Business					
	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Revenue	232	7,251	-	-	71	2,264	185	57	-	-	-	-	488	9,572	1,618	515	2	-	1,620	515
Segment result																				
Segment profit/(loss) from operation	(5,728)	8,227	(20,426)	(59,010)	(593)	42,033	(229)	(49)	(2,779)	(895)	(4,678)	2,253	(34,433)	(7,441)	624	162	(12)	(128)	612	34
Finance income	37	-	19	4	-	1	-	-	1,724	1,174	(1,639)	(992)	141	187	-	-	-	-	-	-
Finance expenses	-	1	(2)	-	-	-	-	-	2	(2)	-	-	-	(1)	-	-	-	-	-	-
Net Profit/(loss) before tax	(5,691)	8,228	(20,409)	(59,006)	(593)	42,034	(229)	(49)	(1,053)	277	(6,317)	1,261	(34,292)	(7,255)	624	162	(12)	(128)	612	34
Income tax	(1)	644	-	-	1	(594)	-	-	-	-	-	-	-	50	-	-	-	-	-	-
Net Profit/(loss) for the year	(5,692)	8,872	(20,409)	(59,006)	(592)	41,440	(229)	(49)	(1,053)	277	(6,317)	1,261	(34,292)	(7,205)	624	162	(12)	(128)	612	34
Additions of property plant and equipment	2	572	280	-	-	-	176	53	-	(226)	-	-	458	399	-	-	-	-	-	-
Depreciation of plant and equipment	3	2	15	11	23	4	6	5	31	6	1	-	79	28	-	-	-	-	-	-
Depreciation of right-of-use assets	81	79	50	49	-	-	64	14	201	99	-	-	396	241	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value losses on investment securities	-	-	766	53,333	-	(41,399)	-	-	17,326	3,010	928	-	19,020	14,944	-	-	(76)	880	(76)	880
Unrealised loss/(gain)	-	-	572	140	(145)	714	-	-	3,264	(80)	(22)	(2)	3,669	772	-	-	(47)	18	(47)	18
Gain on disposal of subsidiaries	-	-	1	-	-	-	-	-	(2,013)	(428)	2,012	428	-	-	-	-	-	-	-	-
Fair Value Gain on derivative asset	-	-	253	1,392	-	-	-	-	-	-	-	-	253	1,392	-	-	-	-	-	-

Assets:

Segment assets	3,113	(3,399)	(2,004)	(25,340)	(1,046)	59,374	384	-	(52,563)	(45,031)	(7,822)	9,692	(59,938)	(3,730)	(3,466)	28,996	52	974	(3,413)	29,970
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Liabilities:

Segment liabilities	6,473	(3,408)	1,033	(8,166)	169	5,235	(74)	-	2,077	(750)	(3,402)	30,970	6,276	23,680	1,090	(104)	19	(201)	1,109	(305)
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12 months ended 31 December 2022 & 2021	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		Information Technology Business					
	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000	FY2022 \$'000	FY2021 \$'000
Revenue	1,829	18,054	-	-	746	7,410	395	57	-	-	-	-	2,983	25,521	2,495	662	13	-	2,508	662
Segment result																				
Segment profit/(loss) from operation	(5,484)	9,432	(33,734)	(55,397)	(865)	3,612	(342)	(49)	(3,665)	(10,116)	(4,695)	2,253	(48,785)	(50,265)	668	43	(266)	(264)	402	(221)
Finance income	37	-	30	26	1	2	-	-	3,536	2,022	(3,105)	(1,851)	499	199	-	-	-	-	-	-
Finance expenses	-	(13)	(2)	-	-	-	-	-	-	(2)	-	-	(2)	(15)	-	-	-	-	-	-
Net Profit/(loss) before tax	(5,447)	9,419	(33,706)	(55,371)	(864)	3,614	(342)	(49)	(129)	(8,096)	(7,800)	402	(48,288)	(50,081)	668	43	(266)	(264)	402	(221)
Income tax	(168)	40	-	-	(286)	(594)	-	-	-	-	-	-	(454)	(554)	-	-	-	-	-	-
Net Profit/(loss) for the year	(5,615)	9,459	(33,706)	(55,371)	(1,150)	3,020	(342)	(49)	(129)	(8,096)	(7,800)	402	(48,742)	(50,635)	668	43	(266)	(264)	402	(221)
Additions of property plant and equipment	4	575	302	-	-	-	206	53	219	13	-	-	731	641	-	-	5	-	5	-
Depreciation of plant and equipment	5	4	25	24	24	4	20	5	54	14	1	-	129	51	-	-	1	-	1	-
Depreciation of right-of-use assets	161	156	99	97	-	-	105	14	300	195	-	-	665	462	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value losses on investment securities	-	-	5,178	51,876	-	-	-	-	17,378	3,010	928	-	23,484	54,886	-	-	928	1,758	928	1,758
Unrealised loss/(gain)	-	-	37	-	13	(5)	-	-	913	(931)	5	(2)	968	(938)	-	-	-	-	61	(61)
Gain on disposal of subsidiaries	-	-	1	-	-	-	-	-	(2,011)	(428)	2,010	428	-	-	-	-	-	-	-	-
Fair Value Gain on derivative asset	-	-	941	(223)	-	-	-	-	-	-	-	-	941	(223)	-	-	-	-	-	-

Assets:

Segment assets	81,684	43,663	8,606	1,292	2,914	65,116	1,108	-	76,905	61,367	(90,594)	(44,388)	80,623	127,050	36,719	38,325	2,105	2,969	38,824	41,294
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Liabilities:

Segment liabilities	94,421	54,086	23,204	8,737	2,610	9,549	426	-	32,491	13,658	(123,986)	(53,010)	29,166	33,020	1,493	117	3,490	3,247	4,983	3,364
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Geographical information

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

	6 months ended		12 months ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	184	57	395	57
United States of America	231	7,251	983	18,054
Australia	-	-	846	-
South Korea	73	2,264	746	7,410
	<u>488</u>	<u>9,572</u>	<u>2,970</u>	<u>25,521</u>
Non-current assets				
Singapore	542	12,438	5,707	12,968
United States of America	(41,044)	12,940	916	22,690
Hong Kong	401	3,973	511	4,175
South Korea	(329)	6	21	6
	<u>(40,429)</u>	<u>29,357</u>	<u>7,156</u>	<u>39,839</u>

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

2.19 Gain / (loss) from Discontinued Operation

	6 months ended		12 months ended	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
	\$'000	\$'000	\$'000	\$'000
Revenue	1,620	515	2,508	662
Cost of sales	(251)	(97)	(560)	(122)
Administrative expenses	(253)	(288)	(587)	(457)
Other income / (expenses)	(432)	784	(1,891)	1,611
Finance Income	4	-	4	-
	<u>688</u>	<u>914</u>	<u>(526)</u>	<u>1,694</u>
Owners of the Company	-	3	-	3
Non-controlling interests	-	-	-	-
Gain / (loss) from Discontinued Operation	<u>688</u>	<u>917</u>	<u>(526)</u>	<u>1,697</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 2022 (unaudited)	3,492,713,362	213,470
As at 31 December 2021 (audited)	3,492,713,362	213,470
As at 30 June 2022 (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 31 December 2022		
1. Share Options under CSOS	1,061,333	1,061,333
2. 2016 Warrants	-	-
3. 2017 Warrants	-	-
As at 31 December 2021		
1. Share Options under CSOS	1,061,333	1,061,333
2. 2016 Warrants	-	-
3. 2017 Warrants	30,850,000	30,850,000

2016 warrants and 2017 warrants expired in FY2021 and FY2022 respectively.

The number of shares after the conversion of all Share Options under CSOS is 3,493,774,695.

The Company does not have any treasury shares and subsidiary holdings as at 31 December 2022 and 31 December 2021.

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 2022 (unaudited)	3,492,713,362
As at 31 December 2021 (audited)	3,492,713,362

The Company did not have any treasury shares as at 31 December 2022 and 31 December 2021.

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 2021 ("FY2021"), 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 2021. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group's financial statements for the financial periods ended 31 December 2021.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendment to SFRS(I) 16	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to SFRS(I) 1-37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to SFRS(I) 1-16	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to SFRS(I) 3	Reference to the Conceptual Framework	1 January 2022
Amendment to SFRS(I) 9	Fees in the '10 per cent' Test for Derecognition of Financial Liabilities	1 January 2022
Amendment to SFRS(I) 1	Subsidiary as a First-time Adopter	1 January 2022
Amendment to SFRS(I) 1-41	Taxation in Fair Value Measurements	1 January 2022

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	12 months ended	
	31 Dec 2022	31 Dec 2021
Loss from continuing operations, net of tax	(48,732)	(50,935)
Profit from discontinued operation, net of tax	(526)	1,694
Loss attributable to the owners of the Company (S\$'000)	(49,258)	(49,241)
Weighted average number of shares ('000)	3,492,713	2,666,366
Basic (loss) / earnings per ordinary share (Singapore cents):		
Continuing Operations	(1.40)	(1.91)
Discontinued Operations	(0.02)	0.06
Total	(1.41)	(1.85)

The basic (loss) / earnings per ordinary share as at 31 December 2022 and 2021 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.

† The basic and diluted losses per ordinary share were the same as the outstanding convertibles as at 31 December 2022 and 2021 were anti-dilutive.

9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	12/31/2022 (Unaudited)	12/31/2021 (Audited)	12/31/2022 (Unaudited)	12/31/2021 (Audited)
Net Asset Value (S\$'000)	86,682	132,047	89,375	115,125
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	2.48	3.78	2.56	3.30

The net asset value per ordinary share as of 31 December 2022 and 31 December 2021 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

Financial year ended 31 December 2022 ("FY2022") vs Financial year ended 31 December 2021 ("FY2021")

The Group's operations comprise property development, property investment, info-tech related, investment, food and beverage, and biomedical businesses (including direct sales).

In FY2022, the Group's revenue of S\$3.0 million and gross profit of S\$1.0 was mainly attributable to:

- a. The Group's revenue generated from property investment and development decreased from S\$18.1 million in FY2021 to S\$1.8 million in FY2022 mainly due to completion of Ballenger Run project and only 3 lots sold for the amount of S\$1.0 million during the year, and disposal of Perth properties of S\$0.8 million in FY2022. It generated S\$0.3 million gross profit with the cost of sales of S\$1.5 million in FY2022.
- b. The Group's subsidiary in Korea, HWH World Inc., ("HWH") conducts the distribution of products through network marketing. HWH recorded S\$0.8 million revenue and S\$0.4 million cost of sales. S\$0.4 million gross profit was generated in FY2022.
- c. The Group generated S\$0.4 million revenue, \$0.1 million cost of sales, and S\$0.3 million gross profit in FY2022 under the food and beverage business in Singapore.

The overall cost of sales decrease in FY2022 compared to FY2021 was in line with the decrease in revenue for FY2022 compared to FY2021.

Other income decreased by S\$9.7 million to S\$0.5 million in FY2022 from S\$10.2 million in FY2021 mainly due to the decrease in fair value gain on derivative asset of S\$0.2 million to nil in FY2022, net unrealised foreign exchange gain of S\$1.3 million to nil in FY2022, other income of S\$0.1 million to S\$0.5 million, fair value gain on investment properties of S\$4.4 million to nil in FY2022, and reversal of impairment on properties for sale of S\$3.7 million to nil in FY2022.

Finance income increased from S\$0.2 in FY2021 to S\$0.5 million in FY2022 due to the increase in interest income received from the US\$8.35 million AMRE promissory notes which was disposed to DSS, Inc. ("DSS") during the year. Please refer to "Investment in convertible Promissory notes" in the "Review of Balance Sheet" below for more details.

Administrative expenses decreased to S\$8.6 million in FY2022 from S\$10.4 million in FY2021 mainly due to a decrease in director remuneration in FY2022.

Finance costs decreased from S\$0.08 million in FY2021 to S\$0.01 million in FY2022 mainly due to a decrease in interest paid to the loan for the property projects which was fully paid during the year.

Other expenses decreased by S\$16.6 million to S\$41.4 million in FY2022 from S\$58.0 million in FY2021 mainly due to the decrease in bad debt written off of S\$0.5 million to nil in FY2022, net fair value losses on equity securities at FVTPL of S\$31.3 million to S\$23.5 million in FY2022, and realised loss on mark to market instrument of S\$1.9 million to nil in FY2022, offset by an increase in net unrealised foreign exchange loss of S\$1.2 million to S\$1.2 million in FY2022, withholding tax of S\$0.4 million to S\$1.1 million in FY2022, loss on disposal of investment securities of S\$10.4 million to S\$10.4 million in FY2022, fair value loss on investment properties of S\$3.3 million to S\$3.3 million in FY2022, and Impairment on assets held for sales of S\$2.0 million to S\$2.0 million in FY2022.

Share of loss of associates of S\$0.2 million in FY2022 mainly due to an investment in Alset SPAC Group Inc ("ASGI") of S\$0.2 million and ASGI is the holding company of Alset Acquisition Sponsor LLC.

Depreciation of property, plant, and equipment increased to S\$0.13 million in FY2022 from S\$0.06 million in FY2021 due to the addition of motor vehicle and office and computer equipment and renovation.

Depreciation of right-of-use assets increased to S\$0.7 million from S\$0.5 million due to the increase in right-of-use asset.

Income tax expense of S\$0.5 million is related to the profits generated from the operations in Korea and United State.

Gain on disposal of subsidiary under other comprehensive income of S\$3.4 million was due to the disposal of GigWorld Inc during the year.

There are no significant seasonal or cyclical factors that affected the turnover, costs, and earnings of the group for the current financial year and the loss for the year increased by S\$0.3 million to S\$49.3 million in FY2022 from S\$49.0 million in FY2021 mainly due to decrease in gross profit of S\$7.0 million, decrease in other income of S\$9.7 million, increase in share of loss of associates of S\$0.2 million, and decrease in profit from discontinued operation of S\$2.2 million, offset by the increase in finance income of S\$0.3 million, decrease in finance cost of S\$0.1 million, decrease in administrative expenses of S\$1.8 million, decrease in other expenses of S\$16.5 million, and decrease in income tax expenses of S\$0.1 million.

Review of Balance Sheet

As at 31 December 2022 vs 31 December 2021

a) Property, plant & equipment

Property, plant & equipment increase from S\$0.7 million in FY2021 to S\$1.3 million in FY2022 mainly due to the purchase of motor vehicle, office & computer equipment totalling S\$0.7 million, offset by the Group's fixed assets depreciation of S\$0.1 million during FY2022.

b) Investment properties

Investment properties decreased from S\$37.9 million in FY2021 to nil in FY2022 mainly due to the reclassification of the investment properties of S\$37.0 million to assets held for sale attributable to the disposal of the properties for rent business being completed on 13 January 2023.

During the year, the Company acquired three rental properties of S\$2.6 million, offset by the fair value loss of S\$3.2 million, and foreign exchange loss of S\$0.2 million.

c) Right-of-use Asset

The operating lease right-of-use asset of S\$1.5 million is the Group's right to use the rental premises over the life of a lease and recorded as an asset. The increase in right-of-use asset was due the tenancy agreements being signed and renewed, offset by the depreciation of right-of-use asset in FY2022.

d) Other investment

Other investment increased by S\$1.1 million from S\$0.3 million in FY2021 to S\$1.4 million in FY2022 mainly due to the S\$1.2 million investment in American Medical REIT Inc., offset by the decrease in the investment in Sharing Services Global Corp of S\$0.1 million.

e) Investment in associates

Investment in associates of S\$3.0 million in FY2022 was mainly due to the S\$2.7 million investment in ASGI and S\$0.3 million investment in Ketomei Pte Ltd.

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

f) Trade and other receivables and prepaid operating expenses

Trade and other receivables and prepaid operating expenses increased by S\$ 3.1 million to S\$8.9 million in FY2022 from S\$5.8 million in FY2021 mainly due to the increase in related party receivables of S\$3.2 million. The related party receivables remained in the Company's books before and after the disposal of GigWorld Inc.

g) Properties under development

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

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

Properties under development increased by S\$10.2 million from S\$26.5 million in FY2021 to S\$36.7 million in FY2022 mainly due to the capitalisation of additional development and financing costs of S\$11.3 million and translation loss of S\$0.1 million, offset by the sales of properties amounting to S\$1.0 million.

h) Assets held for sales

Due to the disposal of the properties for rent business being completed on 13 January 2023, the assets under American Home Reit Inc. were reclassified to assets held for sales.

i) Investment securities

Investment securities decreased by S\$10.7 million to S\$13.5 million in FY2022 from S\$24.2 million in FY2021 mainly due to the fair value loss of S\$22.6 million, offset by the acquisition of investment securities of S\$11.4 million, and the foreign exchange gain of S\$0.5 million.

j) Investment in convertible promissory notes

Investment in convertible promissory notes were disposed to DSS on 17 May 2022 with the objective of strengthening the Company's shareholding position in DSS to facilitate future partnership or collaboration in potential projects or businesses. Please refer to the announcement dated 1 November 2021 and 27 February 2022 for further details.

k) Derivative assets

The decrease in derivative assets from S\$1.4 million in FY2021 to S\$0.4 million in FY2022 was mainly due to the fair value loss on derivative assets amounting to S\$1.0 million.

l) Bank deposits pledged

The bank deposits pledged decreased to S\$0.4 million in FY2022 from S\$6.0 million in FY2021 mainly due to the decrease in money held by M&T bank from the sales of lots of S\$5.6 million for Ballenger Run project.

m) Inventories

The inventories decreased by S\$0.1 million from S\$0.06 million in FY2021 to S\$0.05 million in FY2022 amounting to S\$0.01 million was related to the distribution of the biomedical health and wellness products through the direct selling website.

n) Trade and other payables

Trade and other payables decreased by S\$5.9 million to S\$26.3 million in FY2022 from S\$32.2 million in FY2021 mainly due to a decrease in trade payables of S\$2.1 million to S\$1.5 million in FY2022, decrease in amount due to intermediate holdings company of S\$0.4 million to S\$17.2 million in FY2022, decrease in contract liabilities of S\$0.6 million to S\$0.004 million in FY2022, decrease in accrued professional fee of S\$0.1 million to S\$0.1 million in FY2022, and decrease in accrued performance incentive fee for a director of S\$3.8 million to nil in FY2022, offset by the increase in withholding tax payable of S\$1.1 million to S\$6.7 million in FY2022.

o) Liabilities held for sale

Due to the disposal of the properties for rent business being completed on 13 January 2023, the liabilities under SeD Texas Home, LLC, AHR Texas Two, LLC, and AHR Texas Three, LLC were reclassified to liabilities held for sales.

p) Derivative liabilities

Derivative liabilities increased by S\$1.6 million from nil in FY2021 to S\$1.6 million in FY2022 mainly due to the decrease in the fair value of the derivative financial instrument.

q) Lease liability (Current and Non-Current)

The operating lease liability of S\$1.3 million in FY2022 increased from S\$0.8 million in FY2021. 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. The increase in lease liability was due to the tenancy agreement being renewed in FY2022.

r) Loans and borrowings (Current)

Loans and borrowings of S\$0.2 million in FY2021 comprised S\$0.2 million loan for the Mandurah development in Perth which was fully paid in FY2022.

s) Loans and borrowings (Non-Current)

Loans and borrowings of S\$0.1 million in FY2021 comprised S\$0.1 million PPP Term Note under the CARES Act on 11 February 2021. In April 2022, the Company received confirmation that the loan was fully forgiven.

t) Working capital

The decrease of S\$12.9 million from S\$92.4 million in FY2021 to S\$79.5 million in FY2022 in working capital relates to the decrease in current assets of S\$15.4 million, offset by the decrease in the current liabilities of S\$2.4 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Cash Flow Statement

Cash and cash equivalents decreased by S\$35.9 million to S\$13.2 million in FY2022 from S\$49.1 million in FY2021.

Operating Activities

The Group had a net cash outflow of S\$4.5 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$48.8 million and the adjustments of the non-cash items, including S\$0.4 million finance income, and S\$0.1 million loan forgiveness, offset by \$0.1 million depreciation of property, plant and equipment, S\$0.7 million depreciation of right-of-use assets, S\$0.9 million fair value loss on derivative asset, S\$1.1 million withholding tax expense, S\$35.5 million fair value loss on financial assets, S\$1.1 million unrealised foreign exchange loss, S\$0.2 million share of loss of associates, S\$3.3 million fair value loss on investment properties, and S\$2.0 million impairment on assets held for sale, offset by the \$0.5 million finance income, and S\$0.1 million loan forgiveness.

The decrease in the working capital adjustment of S\$5.0 million was mainly due to the S\$12.3 million increase in properties under development, and S\$4.8 million decrease in trade and other payables, offset by S\$11.5 million decrease in trade and other receivables (including the Investment in convertible promissory notes), and S\$0.6 million decrease in prepaid operating expenses.

Net cash used in operating activities increased to S\$10.0 million in FY2022 from S\$2.1 million in FY2021 after taking into account the income tax paid of S\$0.5 million in FY2022.

Investing Activities

Net cash used in investing activities of S\$30.4 million was mainly due to the purchase of property, plant, and equipment of S\$0.7 million, purchase of investment properties of S\$1.8 million, purchase of other investment of S\$0.5 million, disposal of subsidiary, net of cash disposed of S\$1.9 million, investment in associates of S\$2.9 million, and purchases of equity securities of S\$86.1 million, offset by the interest received of S\$0.1 million, and the proceeds from disposal of equity securities of S\$63.4 million.

Financing Activities

Net cash generated from financing activities for FY2022 amounted to S\$4.6 million due to:

- (i) the decrease in bank pledged deposit of S\$5.6 million, offset by
- (ii) the principal element of lease liability of S\$0.8 million; and
- (iii) repayment of loans and borrowings of S\$0.2 million.

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

The Group had on 24 February 2023 issued a performance guidance announcement cautioning shareholders that the Group expects to report a loss for FY2023.

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

In view of the economic disruptions caused by the COVID-19 Pandemic, the Group will continue to adopt a prudent approach and carefully review its operations to ensure that its operating costs and strategies are aligned with market expectations in the new normal. The Group has received a S\$0.05 million subsidy from the Singapore's Jobs Support Scheme and is recorded as other income in FY2022.

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 finalizing development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc ("NVR"). In FY2022, NVR purchased the final remaining 3 lots for a total of approximately US\$0.54 million and the project is now fully sold. The remaining development activities are 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 has canvassed the market and selected several regional and national builders to sell residential lots. During 2H2022, 150 CCM Black Oak Ltd. ("150 CCM Black Oak"), a Texas Limited Partnership and an indirect, majority-owned subsidiary of the group 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 132 single-family detached residential lots at Lakes at Black Oak and the closing is anticipated to be in FY2023. The Group is currently negotiating with other builders to sell additional residential lots at Lakes at Black Oak.

Lot development and construction activity at Lakes at Black Oak continues in the remaining sections to deliver lots in accordance with the Century Agreement. The Group intends to continue further develop lots for additional future lot sales and may hire builders to build build-to-rent homes to sell to potential investors.

Alset Villas is another land development project located in close proximity to Lakes at Black Oak. This project is currently in the engineering and design phase to achieve final record plat.

The COVID-19 pandemic's far-reaching impact on the global economy had potentially negative affects to various aspects of our business, including demand for real estate. Now that the COVID-19 pandemic has subsided in the markets we operate in, we do not anticipate that this will have a material impact on the timing of the completion of our remaining tasks at Ballenger Run, Lakes at Black Oak and Alset Villas or the ongoing operations.

Biomedical (including Direct Sales) & Food and Beverage Business

HWH International Inc. ("HWH") plans to continue its purpose-driven business model to help home-based individuals create lasting wealth in the new GIG economy. HWH has developed new pathways to help individuals achieve health, wealth and happiness. The company operates a mostly membership-driven business model with the goal of expanding its membership base while providing exclusive access to discounted products and services. HWH plans to ramp up efforts in opening additional cafes locally and overseas, focusing in South and Southeast Asia, North America and beyond. The company intends to grow its market share by expanding its product offerings and relying on a one-time membership referral fee to expand its membership base rapidly in the year 2023.

The company's competitive strengths include its affiliates' proprietary product line nutraceuticals, the industry-exclusive brands and the combination of the benefits of membership with the social and business advantageous atmosphere of each Hapi Café. HWH is confident that these differentiators will help drive the company's growth and compete on a worldwide basis with global, national, and regional wholesalers, retailers and related service providers.

With reference to the announcement on 12 September 2022, HWH is now in the late stages of completing the De-SPAC process with Alset Capital Acquisition Corp (Nasdaq: ACAX). The company plans to use the funds from this process to expand its business and implement sales strategies and campaigns to further enhance its growth.

Investment Business

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

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

In compliance with Singapore Exchange Limited's Catalist Rule 706(A), Acquisitions and Realisations, the Company has made a separate announcement on 28 February 2023 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 2022.

16. Update on the use of proceeds

Proceeds from 2016 Right Cum Warrants Issue

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

An aggregate amount of S\$19.8 million had been used in the General Working Capital of the Group, and details of principal disbursements are set out below:

	The Group (S\$'000)
Professional Fee	3,122
Consultation Fee	283
Payroll	4,056
Director Fees	505
Director Salary	300
Rental, office expenditure and other operating expenses	1,969
Repayment of performance bond	611
Consulting fee	881
Short Term Loan to iGalen USA LLC	568
Repayment of Director's Loan	2,000
Investment in investment properties	3,429
Investment in Black Oak project	2,072
	19,796

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

Proceeds from 2017 Warrants Issue

	Amount of Net Proceeds			
	Percentage allocation (%)	In accordance with percentage allocation (S\$'000)	Utilised (S\$'000)	Unutilised (S\$'000)
General Working Capital	100	88,004	(84,816)	3,188
	100	88,004	(84,816)	3,188

An aggregate amount of S\$84.8 million had been used in the General Working Capital of the Group, and details of principal disbursements are set out below:

	The Group (S\$'000)
Professional Fee	624
Payroll	3,353
Director Fees	180
Director Remuneration	12,072
Rental, office expenditure and other operating expenses	592
Investment in F&B Business	700
Other operating expenses	2,300
Repayment of Director's Loan	7,277
Repayment of amount due to intermediate holdings company	2,421
Investment in marketable securities	32,065
Investment in other investments	404
Investment in an investment fund	4,067
Investment in promissory notes	11,590
Investment in investment properties	4,681
Investment in Black Oak project	2,490
	84,816

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

17. Interested Person Transactions (unaudited) – FY2022

Name of interested person	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 2021 (Audited)
	\$'000		
<u>Chan Heng Fai</u>			
Sale of DSS, Inc ("DSS") Shares from Global Biomedical Pte Ltd to Alset Ehome International Inc ("AEI")	763		0.58%
Disposal of Gigworld Inc to AEI	2,095		1.59%
Disposal of American Home REIT Inc. to AEI	35,625		26.98%
	38,483		29.14%
		FY2021 Audited NTA ('000)	132,047

The Group has not obtained a general mandate for IPTs.

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

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

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

<u>6 months ended</u> 31 December 2022 & 2021	Property								Total		
	Development		Investment Business		Biomedical Business		Food and Beverage				
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>232</u>	<u>7,251</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>2,264</u>	<u>185</u>	<u>57</u>	<u>488</u>	<u>9,572</u>	
<u>Segment Results</u>											
Reportable segment profit (loss) from operations	<u>(5,728)</u>	<u>8,227</u>	<u>(20,426)</u>	<u>(59,010)</u>	<u>(593)</u>	<u>42,033</u>	<u>(229)</u>	<u>(49)</u>	<u>(26,976)</u>	<u>(8,799)</u>	
Net profit (loss) before tax	<u>(5,691)</u>	<u>8,228</u>	<u>(20,409)</u>	<u>(59,006)</u>	<u>(593)</u>	<u>42,034</u>	<u>(229)</u>	<u>(49)</u>	<u>(26,922)</u>	<u>(8,793)</u>	
									Non-Operating Segment - Corporate	<u>(7,238)</u>	<u>1,538</u>
									(Loss) / Profit before tax	<u>(34,160)</u>	<u>(7,255)</u>

<u>12 months ended</u> 31 December 2022 & 2021	Property								Total		
	Development		Investment Business		Biomedical Business		Food and Beverage				
	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>1,829</u>	<u>18,054</u>	<u>-</u>	<u>-</u>	<u>746</u>	<u>7,410</u>	<u>395</u>	<u>57</u>	<u>2,970</u>	<u>25,521</u>	
<u>Segment Results</u>											
Reportable segment profit (loss) from operations	<u>(5,484)</u>	<u>9,432</u>	<u>(33,734)</u>	<u>(55,397)</u>	<u>(865)</u>	<u>3,612</u>	<u>(342)</u>	<u>(49)</u>	<u>(40,425)</u>	<u>(42,402)</u>	
Net profit (loss) before tax	<u>(5,447)</u>	<u>9,419</u>	<u>(33,706)</u>	<u>(55,371)</u>	<u>(864)</u>	<u>3,614</u>	<u>(342)</u>	<u>(49)</u>	<u>(40,359)</u>	<u>(42,387)</u>	
									Non-Operating Segment - Corporate	<u>(7,797)</u>	<u>(7,694)</u>
									(Loss) / Profit before tax	<u>(48,156)</u>	<u>(50,081)</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 61.6% of the Group's revenue, from sales in the USA. The Biomedical business has generated 25.1% of the Group's revenue from the distribution of biomedical product. The food and beverage business generated 13.3% of the Group's revenue.

The increase in net loss from Property Development business segment was mainly due to the decrease in sales of properties held for development and the fair value loss on the investment properties in FY2022.

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

The decrease in net loss from Information Technology business segment was mainly due to the IT-related business being disposed during the year.

The increase in net loss from Biomedical business was mainly due to the decrease in the sales from the distribution of products through network marketing.

The increase in net loss from Food and Beverage business was mainly due to the 2 additional cafés started operations in FY2022.

Please refer to paragraph 10 for more details.

21. A breakdown of sales

	<u>FY2022</u>	<u>FY2021</u>	<u>Changes</u>
	S\$'000	S\$'000	%
Sales reported:			
1st Half Year	2,482	15,949	(84)
2nd Half Year	<u>488</u>	<u>9,572</u>	(95)
	<u>2,970</u>	<u>25,521</u>	(88)
Operating loss after tax before deducting non-controlling interest:			
1st Half Year	(14,440)	(43,677)	(67)
2nd Half Year	<u>(34,292)</u>	<u>(7,255)</u>	373
	<u>(48,732)</u>	<u>(50,932)</u>	(4)

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	44	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
1 March 2023

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.