
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statement for the year ended 31 December 2023

Contents

Condensed interim consolidated statement of profit or loss and other comprehensive income	3
Condensed interim consolidated statement of financial position	4
Condensed interim consolidated statement of cash flows	5
Condensed interim consolidated statement of changes in equity	7
Notes to the condensed interim consolidated financial statements	8
Other information required by listing rules	18

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)
		12/31/2023	12/31/2022		12/31/2023	12/31/2022	
		Unaudited	Unaudited	%	Unaudited	Audited	%
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	2.13	654	514	27	25,516	2,996	751.67
Cost of sales		(877)	(149)	489	(15,696)	(1,992)	688
Gross profit		(223)	365	(161)	9,820	1,004	878
Other items of income							
Other income	2.14	(1,761)	1,274	(238)	3,661	4,476	(18)
Finance income		990	109	808	1,515	467	224
Other items of expenses							
Administrative expenses		(4,114)	(3,539)	16	(8,520)	(7,924)	8
Finance costs		(25)	(9)	178	(34)	(11)	209
Other expenses	2.15	(8,901)	(23,852)	(63)	(9,593)	(37,623)	(75)
Share of results of associates		(33)	(637)	(95)	(118)	(674)	(82)
Profit / (loss) before tax	2.16	(14,067)	(26,289)	(46)	(3,269)	(40,285)	(92)
Income tax expense		(14)	65	(122)	(14)	(389)	(96)
Profit / (loss) from continuing operations, net of tax		(14,081)	(26,224)	(46)	(3,283)	(40,674)	(92)
Discontinued operation							
Loss from discontinued operation, net of tax	2.18	-	(4,519)	nm	(14)	(5,733)	(100)
Profit / (loss) for the year		(14,081)	(30,743)	(54)	(3,297)	(46,407)	(93)
Attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax		(14,068)	(26,211)	(46)	(3,289)	(40,668)	(92)
Loss from discontinued operation, net of tax	2.18	-	(4,519)	nm	(14)	(5,733)	(100)
		(14,068)	(30,730)	(54)	(3,303)	(46,401)	(93)
Non-controlling interests							
(Loss) / profit from continuing operations, net of tax		(13)	(13)	-	6	(6)	(200)
Loss from discontinued operation, net of tax	2.18	-	-	nm	-	-	nm
		(13)	(13)	-	6	(6)	(200)
Profit / (loss) for the year		(14,081)	(30,743)	(54)	(3,297)	(46,407)	(93)
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss:							
Loss on Disposal of subsidiary		-	(80)	nm	-	(80)	nm
Foreign currency translation differences		(207)	617	(134)	(231)	489	(147)
Other comprehensive loss for the year, net of tax		(207)	537	(139)	(231)	409	(156)
Total comprehensive loss for the year		(14,288)	(30,206)	(53)	(3,528)	(45,998)	(92)
Total comprehensive loss attributable to:							
Owners of the Company		(14,291)	(30,215)	(53)	(3,524)	(45,983)	(92)
Non-controlling interests		3	9	(67)	(4)	(15)	(73)
Total comprehensive loss for the year		(14,288)	(30,206)	(53)	(3,528)	(45,998)	(92)
Earning / (loss) per share attributable to owners of the Company (cents per share)							
– Basic & Diluted		(0.40)	(0.88)		(0.09)	(1.32)	
Earning / (loss) per share attributable to owners of the Company – Continuing operations (cents per share)							
– Basic & Diluted		(0.40)	(0.75)		(0.09)	(1.16)	

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	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
		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	1,398	1,294	116	188
Right-of-use assets		1,310	1,466	1,078	788
Other investment		543	236	-	-
Investment in subsidiaries		-	-	200	200
Investment in associates		2,167	2,206	2,961	2,886
		5,418	5,202	4,355	4,062
Current assets					
Trade and other receivables	2.7	29,326	7,612	2,218	2,080
Prepaid operating expenses	2.7	97	145	73	93
Properties under development	2.8	22,994	40,573	-	-
Investment securities	2.9	6,912	13,546	5,677	11,833
Note Receivables		2,065	-	1,980	-
Derivative assets	2.10	-	439	-	-
Amounts due from subsidiaries	2.7	-	-	41,848	78,252
Bank deposits pledged	2.11	142	415	-	-
Inventories		3	46	-	-
Cash and cash equivalents	2.11	28,858	13,264	24,534	9,024
		92,245	77,888	76,330	101,282
Assets of disposal group classified as held-for-sale	2.6	-	36,719	-	-
Total assets		97,663	119,809	80,685	105,344
Current liabilities					
Income tax payable		14	-	14	-
Trade and other payables	2.12	10,979	26,263	5,788	21,811
Derivative liabilities		-	1,714	-	1,714
Lease Liability		597	825	234	280
		11,590	28,802	6,036	23,805
Liabilities of disposal group classified as held-for-sale	2.6	-	1,493	-	-
		11,590	30,295	6,036	23,805
Net current assets		80,655	49,086	70,294	77,477
Non-current liability					
Lease Liability		544	457	668	321
		544	457	668	321
Total liabilities		12,134	30,752	6,704	24,126
Net assets		85,529	89,057	73,981	81,218
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		5,222	5,222	-	-
Merger reserve		1,480	1,480	898	898
Employee share option reserve		173	173	173	173
Fair value reserve		(82)	(82)	-	-
Foreign currency translation reserve		288	703	-	-
Reserve of disposal group classified as held for sale		-	(194)	-	-
Accumulated losses		(134,331)	(131,028)	(140,560)	(133,323)
		86,220	89,744	73,981	81,218
Non-controlling interests		(691)	(687)	-	-
Total equity		85,529	89,057	73,981	81,218
Total equity and liabilities		97,663	119,809	80,685	105,344

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>12/31/2023</u>	<u>12/31/2022</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Operating activities		
Loss before tax	(3,283)	(46,018)
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	215	149
Depreciation of right-of-use assets	887	656
Fair value loss on derivative assets	439	924
(Reversal of fair value loss) / Fair value loss on derivative liabilities	(1,699)	1,714
Withholding tax expense	505	1,061
Net fair value loss on equity securities at FVTPL	7,694	32,314
Unrealised foreign exchange loss	955	1,138
Finance income	(1,515)	(467)
Dividend income	(1,040)	-
Interest expense from loans and borrowings	-	3
Interest expense on lease liability	34	8
Share of results of associates	118	674
Reversal of impairment loss on properties for sale	-	(3,276)
Impairment on investment properties	-	3,807
Impairment on amount due from related parties	-	1,353
Fair value loss on investment properties	-	1,394
Fair value gain in convertible promissory note	-	(242)
Fair value gain in other investment	-	(720)
Loan forgiveness	-	(92)
Total adjustments	<u>6,593</u>	<u>40,398</u>
Operating cash inflows / (outflows) before changes in working capital	3,310	(5,620)
<u>Changes in working capital:-</u>		
Change in trade and other receivables	(5,224)	(3,449)
Change in prepaid operating expenses	48	599
Change in inventories	43	18
Change in properties for sales	15,700	(11,352)
Change in trade and other payables and contract liabilities	2,606	(1,647)
Cash flows generated from / (used in) operations	16,483	(21,451)
Income tax paid	(14)	(389)
Net cash flows generated from / (used in) operating activities	16,469	(21,840)

	<u>12/31/2023</u>	<u>12/31/2022</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(324)	(745)
Investment in other investment	(369)	(544)
Purchase of investment properties	-	(2,604)
Investment in associates	(122)	(2,886)
Investment in note receivables	(2,065)	-
Interest received	9	15
Proceeds from disposal of subsidiaries	1,320	-
Purchases of equity securities	(19,478)	(74,653)
Proceed from disposal of equity securities	19,241	63,358
Net cash inflow on disposal of subsidiary	-	1,743
Net cash flows used in investing activities	(1,788)	(16,316)
Financing activities		
Repayment to ultimate holding company	-	(880)
Repayment to directors	-	(19)
Principal element of lease payment	(872)	(749)
Repayment of lease interest	(34)	(8)
Repayment of loans and borrowings	-	(223)
Decrease in bank deposits pledged	273	5,573
Net cash (used in) / generated from financing activities	(633)	3,694
Net increase / (decrease) in cash and cash equivalents	14,048	(34,462)
Effect of exchange rate changes on cash and cash equivalent	(46)	195
Cash and cash equivalents at beginning of financial year	14,856	49,123
Cash and cash equivalents at end of financial year	28,858	14,856

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	Reserve of disposal group classified as held-for-sale	Accum'd losses	Equity attributable to owners of the Company		
		Merger reserve	Capital reserve	Fair value reserve	Share option reserve						
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2023	213,470	1,480	5,222	(82)	173	703	(194)	(131,028)	89,744	(687)	89,057
<i>(Loss) / Profit for the year</i>	-	-	-	-	-	-	-	(3,303)	(3,303)	6	(3,297)
<i>Foreign currency translation</i>	-	-	-	-	-	(415)	194	-	(221)	(10)	(231)
<i>Total comprehensive loss for the year</i>	-	-	-	-	-	(415)	194	(3,303)	(3,524)	(4)	(3,528)
Balance at 31 December 2023	213,470	1,480	5,222	(82)	173	288	-	(134,331)	86,220	(691)	85,529
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>	-	-	-	-	-	-	-	(46,401)	(46,401)	(6)	(46,407)
<i>Fair value loss of equity instrument at FVOCI</i>	-	-	-	(82)	-	-	-	-	(82)	-	(82)
<i>Foreign currency translation</i>	-	-	-	-	-	498	-	-	498	(9)	489
<i>Total comprehensive loss for the year</i>	-	-	-	(82)	-	498	-	(46,401)	(45,985)	(15)	(46,000)
<i>Disposal of a subsidiary</i>	-	-	3,187	-	-	208	-	-	3,395	2	3,397
<i>Acquisition of a subsidiary with non-controlling interests</i>	-	-	-	-	-	-	-	(387)	(387)	-	(387)
<i>Disposal group classified as held for sale</i>	-	-	-	-	-	194	(194)	-	-	-	-
Balance at 31 December 2022	213,470	1,480	5,222	(82)	173	703	(194)	(131,028)	89,744	(687)	89,057

The Company (Unaudited)	Share capital (Note)	Capital reserve	Share option reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2023	213,470	898	173	(133,323)	81,218
<i>Loss for the year, representing total comprehensive income for the year</i>	-	-	-	(7,237)	(7,237)
Balance at 31 December 2023	213,470	898	173	(140,560)	73,981
Balance at 1 January 2022	213,470	(1,123)	173	(97,395)	115,125
<i>Loss for the year, representing total comprehensive loss for the year</i>	-	-	-	(35,928)	(35,928)
<i>Disposal of a subsidiary</i>	-	2,021	-	-	2,021
Balance at 31 December 2022	213,470	898	173	(133,323)	81,218

2. Condensed interim notes to the financial statements

2.1 Corporate information

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

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

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

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

2.2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2023 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 2022.

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 2023. 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 2023.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I)	Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to SFRS(I) 1-12	International Tax Reform – Pillar Two Model Rules	1 January 2023

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 2022.

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\$0.3 million, and the Group's property, plant & equipment depreciated by S\$0.2 million during FY2023.

2.6 Assets and liabilities of disposal group classified as held-for-sale

As announced on 10 December 2022, a stock purchase agreement (the "Agreement") dated 9 December 2022 has been entered into between Alset Inc. (the "Purchaser"), the Company and Alset EHome Inc. (the "Vendor"), an indirect 99.99%-owned subsidiary of the Company. Pursuant to the terms of the Agreement, the Vendor has agreed to sell to the Purchaser an aggregate of 2,567,358 shares in the share capital of American Home REIT Inc. (the "Target"), representing 100% of the total issued and paid-up share capital of the Target for an aggregate consideration of approximately US\$26.25 million (equivalent to approximately S\$35.63 million).

The Vendor undertakes the business of property development and specialises in land development, home building, sales and rental and property management through its subsidiaries. The Target currently owns 112 single-family rental homes.

As at 31 December 2022, the Target and its subsidiaries were classified as a disposal group held-for-sale and as a discontinued operation since the disposal transaction met the held-for-sale classification criteria and the definition of discontinued operations in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations.

On 13 January, 2023, the Company and the Vendor have completed the disposal of 2,567,358 shares representing 100% of the share capital of the Target to the Purchaser for a consideration of US\$26.25 million.

2.7 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
Trade receivables	44	59	-	-
Other receivables				
– Related parties	18,746	6,100	1,990	2,017
– Third parties	10,021	732	132	-
	<u>28,811</u>	<u>6,891</u>	<u>2,122</u>	<u>2,017</u>
Amounts due from subsidiaries (non-trade)	-	-	41,848	78,252
	<u>28,811</u>	<u>6,891</u>	<u>43,970</u>	<u>80,269</u>
Refundable deposits	515	721	96	63
Trade and other receivables	29,326	7,612	44,066	80,332
Prepaid operating expenses	97	145	73	93
Total	<u>29,423</u>	<u>7,757</u>	<u>44,139</u>	<u>80,425</u>

2.8 Properties under development

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

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

Properties under development decreased by S\$17.6 million from S\$40.6 million in FY2022 to S\$23.0 million in FY2023 mainly due to the sales of properties amounting to S\$22.3 million and translation loss of S\$0.7 million, partially offset by the capitalisation of additional development and financing costs of S\$5.4 million.

2.9 Investment securities

	The Group		The Company	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
Quoted equity securities (classified as FVTPL)	<u>6,912</u>	<u>13,546</u>	<u>5,677</u>	<u>11,833</u>
Opening	13,546	24,221	11,833	12,431
Acquisition	20,518	74,653	20,263	-
(Disposal)	(19,241)	(63,358)	(19,241)	-
Fair Value Gain / (Loss)	(7,694)	(32,314)	(6,969)	(25,008)
Disposal of a subsidiary	-	(1,780)	-	-
Common stocks acquired from disposal of promissory notes	-	12,124	-	12,124
Foreign exchange difference	(217)	-	(209)	-
	<u>6,912</u>	<u>13,546</u>	<u>5,677</u>	<u>11,833</u>

2.10 Derivative asset

	The Group		The Company	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
Opening	439	1,363	-	-
Fair Value Loss	(439)	(924)	-	-
Foreign exchange difference	-	-	-	-
	<u>-</u>	<u>439</u>	<u>-</u>	<u>-</u>

Derivative asset represents the exercisable warrants that give 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	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	28,858	13,264	24,534	9,024
Bank deposits pledged	142	415	-	-
Total	<u>29,000</u>	<u>13,679</u>	<u>24,534</u>	<u>9,024</u>
Cash and cash equivalents in the statement of financial position	28,858	13,264	24,534	9,024
Cash and cash equivalents in disposal group classified as held-for-sale	-	1,592	-	-
Cash and cash equivalents in the statement of cash flows	<u>28,858</u>	<u>14,856</u>	<u>24,534</u>	<u>9,024</u>

As a condition to the loan agreement with the Manufacturers and Traders Trust Company (“M&T Bank”), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement terminated. The Group also has an escrow account with M&T Bank to deposit a portion of cash proceeds from lot sales. The fund in the escrow account is specifically used for the payment of the loan 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 2023, and 31 December 2022, the total balance of these two accounts was US\$107,767 and US\$309,219, respectively.

2.12 Trade and other payables

	The Group		The Company	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade payables	1,872	1,466	76	8
Other payables				
– Third parties	501	453	-	-
Amount due to ultimate holding company	268	16,948	-	16,675
Amount due to intermediate holding company	506	241	-	-
Contract liabilities	3	4	-	-
Commission payable	156	200	-	-
Accrued professional fees	168	115	96	96
Withholding tax payable	7,244	6,739	5,457	4,974
Other accruals	261	97	159	58
Total current trade and other payables	<u>10,979</u>	<u>26,263</u>	<u>5,788</u>	<u>21,811</u>

2.13 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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales of properties	70	224	24,416	1,828	-	-	-	-
Rental Income	-	-	-	-	-	1,617	113	2,495
Sales of biomedical products	-	-	-	53	-	-	-	-
Membership fees	-	100	3	720	-	-	-	-
Service fee income	-	-	-	-	-	3	-	13
Food and Beverage	584	190	1,097	395	-	-	-	-
	<u>654</u>	<u>514</u>	<u>25,516</u>	<u>2,996</u>	<u>-</u>	<u>1,620</u>	<u>113</u>	<u>2,508</u>
	<u>654</u>	<u>514</u>	<u>25,516</u>	<u>2,996</u>	<u>-</u>	<u>1,620</u>	<u>113</u>	<u>2,508</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		Total
	USA	Australia	South Korea		Singapore	South Korea	USA	Hong Kong		
<u>6 months ended</u> <u>31 December 2023</u> <u>& 2022</u>	Sales of properties	Sales of properties	Sales of biomedical products	Membership fees	Food and Beverage	Food and Beverage	Total	Rental Income	Service fee income	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2023</u>										
Over time	-	-	-	-	-	-	-	-	-	-
At a point of time	70	-	-	-	512	72	654	-	-	-
	<u>70</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>512</u>	<u>72</u>	<u>654</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FY2022</u>										
Over time	-	-	-	100	-	-	100	-	-	-
At a point of time	224	-	-	-	190	-	414	1,617	3	1,620
	<u>224</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>190</u>	<u>-</u>	<u>514</u>	<u>1,617</u>	<u>3</u>	<u>1,620</u>
	Continued Operations						Discontinued Operations			
	Property Development		Biomedical		Food and Beverage		Property Investment	Info-Tech Related		Total
	USA	Australia	South Korea		Singapore	South Korea	USA	Hong Kong		
<u>12 months ended</u> <u>31 December 2023</u> <u>& 2022</u>	Sales of properties	Sales of properties	Sales of biomedical products	Membership fees	Food and Beverage	Food and Beverage	Total	Rental Income	Service fee income	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2023</u>										
Over time	-	-	-	3	-	-	3	-	-	-
At a point of time	24,416	-	-	-	1,025	72	25,513	113	-	113
	<u>24,416</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>1,025</u>	<u>72</u>	<u>25,516</u>	<u>113</u>	<u>-</u>	<u>113</u>
<u>FY2022</u>										
Over time	-	-	-	720	-	-	720	-	-	-
At a point of time	982	846	53	-	395	-	2,276	2,495	13	2,508
	<u>982</u>	<u>846</u>	<u>53</u>	<u>720</u>	<u>395</u>	<u>-</u>	<u>2,996</u>	<u>2,495</u>	<u>13</u>	<u>2,508</u>

2.14 Other Income

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Subsidy - Digital Transformation Adoption	168	-	168	-	-	-	-	-
Fair value gain on other investments	85	720	85	720	-	-	-	-
Fair value gain on equity securities at FVTPL	(2,203)	-	-	-	-	-	-	-
Fair value gain on convertible promissory notes	-	242	-	242	-	-	-	-
Foreign exchange gain	(761)	(2,890)	-	-	-	-	-	-
Loan forgiveness	-	92	-	92	-	-	-	-
Reversal of impairment on properties for sale	-	3,276	-	3,276	-	-	-	-
Reversal of fair value loss on derivative liabilities	-	-	1,699	-	-	-	-	-
Gain on disposal of subsidiary	334	-	334	-	-	-	-	-
Dividend Income	718	-	1,040	-	-	-	-	-
Other operating income	(102)	(166)	335	146	-	-	-	13
	<u>(1,761)</u>	<u>1,274</u>	<u>3,661</u>	<u>4,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>

2.15 Other Expenses

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange loss	955	1,138	955	1,138	-	-	-	-
Fair value loss on derivative asset	63	236	439	924	-	-	-	-
Fair value loss on derivative liabilities	-	1,714	-	1,714	-	-	-	-
Fair value loss on investment properties	-	-	-	-	-	-	-	1,394
Impairment on Investment properties	-	-	-	-	-	-	-	3,807
Impairment on related parties	-	1,353	-	1,353	-	-	-	-
Withholding tax	189	491	505	1,061	-	-	-	-
Net fair value loss on equity securities at FVTPL	7,694	18,869	7,694	31,382	-	431	-	932
Other operating expenses	-	51	-	51	-	-	-	20
	<u>8,901</u>	<u>23,852</u>	<u>9,593</u>	<u>37,623</u>	<u>-</u>	<u>431</u>	<u>-</u>	<u>6,153</u>

2.16 Loss before taxation

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

	Continued Operations					
	6 months ended			12 months ended		
	12/31/2023	12/31/2022	Increase /	12/31/2023	12/31/2022	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit / (loss) before tax for the period is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	108	99	9	215	149	44
Depreciation of right-of-use assets	436	387	13	887	656	35
Finance costs	25	9	178	34	11	209
Share of results of associates	33	637	(95)	118	674	(82)
Withholding tax expenses	189	491	(62)	505	1,061	(52)
Unrealised foreign exchange gain	1,716	4,075	(58)	955	1,138	(16)
Net fair value (gain) / loss on equity securities at FVTPL	9,897	18,456	(46)	7,694	31,382	(75)
Net fair value loss / (gain) on derivative assets	63	236	(73)	439	924	(52)
Fair value loss on derivative liabilities	-	1,714	(100)	-	1,714	(100)
Reversal of fair value loss on derivative liabilities	-	-	nm	(1,699)	-	nm
Finance income	(990)	(109)	808	(1,515)	(467)	224
Dividend income	(718)	-	nm	(1,040)	-	nm

	Discontinued Operation					
	6 months ended			12 months ended		
	12/31/2023	12/31/2022	Increase /	12/31/2023	12/31/2022	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit / (loss) before tax for the period is arrived at:						
After charging/(crediting):						
Net fair value loss on investment securities	-	431	(100)	-	932	(100)
Fair value loss on investment properties	-	-	nm	-	1,394	(100)
Impairment on Investment properties	-	-	nm	-	3,807	(100)

2.17 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 2023 & 2022	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		FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	Property for Rent		Information Technology Business		FY2023 \$'000	FY2022 \$'000
	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000
Revenue	69	231	-	-	-	98	585	185	-	-	-	-	654	514	-	1,618	-	3	-	1,621
Segment result																				
Segment profit/(loss) from operation	(3,229)	(1,802)	(9,922)	(21,716)	(33)	(639)	(753)	(229)	(2,067)	(12,135)	972	10,132	(15,032)	(26,389)	-	(4,577)	-	58	-	(4,519)
Finance income	555	-	48	19	1	-	(0)	-	387	1,729	-	(1,639)	990	109	-	-	-	-	-	-
Finance expenses	-	(3)	(2)	-	(13)	-	-	-	(10)	(6)	-	-	(25)	(9)	-	-	-	-	-	-
Net Profit/(loss) before tax	(2,674)	(1,805)	(9,876)	(21,697)	(45)	(639)	(753)	(229)	(1,690)	(10,412)	972	8,493	(14,067)	(26,289)	-	(4,577)	-	58	-	(4,519)
Income tax	-	64	-	-	-	1	-	-	(14)	-	-	-	(14)	65	-	-	-	-	-	-
Net Profit/(loss) for the year	(2,674)	(1,741)	(9,876)	(21,697)	(45)	(638)	(753)	(229)	(1,704)	(10,412)	972	8,493	(14,081)	(26,224)	-	(4,577)	-	58	-	(4,519)
Additions of property plant and equipment	286	(2)	-	196	-	-	8	188	14	90	-	-	308	472	-	-	-	(5)	-	(5)
Depreciation of plant and equipment	2	17	23	42	41	11	(0)	27	42	2	-	-	108	99	-	-	-	(1)	-	(1)
Depreciation of right-of-use assets	58	81	49	251	118	-	(0)	64	211	(9)	-	-	436	387	-	-	-	-	-	-
Reversal of impairment losses on properties for sale	-	(3,276)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss/(gain) on equity securities at fair value through profit or loss	-	-	7,242	18,508	-	-	-	-	957	(52)	-	-	8,199	18,456	-	-	-	(527)	-	(527)
Unrealised loss/(gain)	-	-	72	534	(53)	(145)	-	-	1,858	3,713	(161)	(27)	1,716	4,075	-	-	-	(47)	-	(47)
Loss/(gain) on disposal of subsidiaries	-	-	7	-	-	-	-	-	13	(2)	(354)	(3,185)	(334)	(3,187)	-	-	-	3,187	-	3,187
Fair value loss on derivative liabilities	-	-	-	1,714	-	-	-	-	-	-	-	-	-	1,714	-	-	-	-	-	-
Reversal of fair value loss on derivative liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on convertible promissory note	-	-	-	242	-	-	-	-	-	-	-	-	-	242	-	-	-	-	-	-
Fair value gain on other investments	-	-	-	720	-	-	-	-	-	-	-	-	-	720	-	-	-	-	-	-
Fair value loss on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,394	-	-	-	1,394
Impairment on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,807	-	-	-	3,807
Fair Value Gain on derivative asset	-	-	63	236	-	-	-	-	-	-	-	-	63	236	-	-	-	-	-	-

12 months ended 31 December 2023 & 2022	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		FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	Property for Rent		Information Technology Business		FY2023 \$'000	FY2022 \$'000
	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000	FY2023 \$'000	FY2022 \$'000
Revenue	24,416	1,828	-	-	3	773	1,097	395	-	-	-	-	25,516	2,996	113	2,495	-	13	113	2,508
Segment result																				
Segment profit/(loss) from operation	5,676	(2,815)	(6,398)	(34,020)	(404)	(911)	(1,095)	(342)	(3,501)	(12,768)	972	10,115	(4,750)	(40,741)	(14)	(4,533)	-	(1,200)	(14)	(5,733)
Finance income	1,059	-	54	30	3	1	-	-	399	3,541	-	(3,105)	1,515	467	-	-	-	-	-	-
Finance expenses	-	(3)	(6)	-	(14)	-	-	-	(14)	(8)	-	-	(34)	(11)	-	-	-	-	-	-
Net Profit/(loss) before tax	6,735	(2,818)	(6,350)	(33,990)	(415)	(910)	(1,095)	(342)	(3,116)	(9,235)	972	7,010	(3,269)	(40,285)	(14)	(4,533)	-	(1,200)	(14)	(5,733)
Income tax	-	(103)	-	-	-	(286)	-	-	(14)	-	-	-	(14)	(389)	-	-	-	-	-	-
Net Profit/(loss) for the year	6,735	(2,921)	(6,350)	(33,990)	(415)	(1,196)	(1,095)	(342)	(3,130)	(9,235)	972	7,010	(3,283)	(40,674)	(14)	(4,533)	-	(1,200)	(14)	(5,733)
Additions of property plant and equipment	291	-	-	218	-	-	19	218	14	309	-	-	324	745	-	-	-	-	-	-
Depreciation of plant and equipment	4	19	47	52	60	12	20	41	84	25	-	-	215	149	-	-	-	-	-	-
Depreciation of right-of-use assets	119	161	98	300	162	-	105	105	403	90	-	-	887	656	-	-	-	-	-	-
Reversal of impairment losses on properties for sale	-	(3,276)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss on equity securities at fair value through profit or loss	-	-	5,995	31,382	-	-	-	-	1	-	-	-	5,996	31,382	-	-	-	932	-	932
Unrealised loss/(gain)	-	-	(102)	-	8	13	-	-	1,560	1,125	(511)	-	955	1,138	-	-	-	-	-	-
Loss/(gain) on disposal of subsidiaries	-	-	7	-	-	-	-	-	13	(354)	(3,187)	(334)	(3,187)	-	-	-	-	3,187	-	3,187
Fair value loss on derivative liabilities	-	-	-	1,714	-	-	-	-	-	-	-	-	-	1,714	-	-	-	-	-	-
Reversal of fair value loss on derivative liabilities	-	-	(1,699)	-	-	-	-	-	-	-	-	-	(1,699)	-	-	-	-	-	-	-
Fair value gain on convertible promissory note	-	-	-	242	-	-	-	-	-	-	-	-	-	242	-	-	-	-	-	-
Fair value gain on other investments	-	-	-	720	-	-	-	-	-	-	-	-	-	720	-	-	-	-	-	-
Fair value loss on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,394	-	-	-	1,394
Impairment on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,807	-	-	-	3,807
Fair Value loss on derivative asset	-	-	439	924	-	-	-	-	-	-	-	-	439	924	-	-	-	-	-	-

Assets																				
Segment assets	52,668	52,849	5,763	15,833	567	2,844	2,198	1,108	80,552	93,511	(44,085)	(85,149)	97,663	80,996	-	36,719	-	2,094	-	38,813
Liabilities:																				
Segment liabilities	57,948	94,421	21,763	23,204	765	2,586	2,580	426	16,153	29,129	(87,075)	(123,986)	12,134	25,780	-	1,493	-	3,479	-	4,972

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	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	512	190	1,025	395
United States of America	70	224	24,416	982
Australia	-	-	-	846
South Korea	72	100	75	773
	654	514	25,516	2,996
			12 months ended	
			12/31/2023	12/31/2022
			\$'000	\$'000
Non-current assets				
Singapore			3,892	4,223
United States of America			1,164	834
Hong Kong			361	143
South Korea			1	2
			5,418	5,202

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

2.18 Gain / (loss) from Discontinued Operation

	6 months ended		12 months ended	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	\$'000	\$'000	\$'000	\$'000
Revenue	-	1,620	113	2,508
Cost of sales	-	(1,195)	(84)	(1,504)
Administrative expenses	-	(263)	(43)	(597)
Other income / (expenses)	-	(4,681)	-	(6,140)
	-	(4,519)	(14)	(5,733)
Owners of the Company	-	-	-	-
Non-controlling interests	-	-	-	-
Loss from Discontinued Operation	-	(4,519)	(14)	(5,733)

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 2023 (unaudited)	3,492,713,362	213,470
As at 31 December 2022 (audited)	3,492,713,362	213,470
As at 30 June 2023 (unaudited)	3,492,713,362	213,470

Types of Convertibles	Number of Outstanding Convertibles	Number of Shares that may be issued on conversion of all outstanding convertibles
As at 31 December 2023		
1. Share Options under CSOS	1,061,333	1,061,333
As at 31 December 2022		
1. Share Options under CSOS	1,061,333	1,061,333

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 2023 and 31 December 2022.

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 2023 (unaudited)	3,492,713,362
As at 31 December 2022 (audited)	3,492,713,362

The Company did not have any treasury shares as at 31 December 2023 and 31 December 2022.

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 2022 ("FY2022"), 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 2023. 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 2023.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I)	Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to SFRS(I) 1-12	International Tax Reform – Pillar Two Model Rules	1 January 2023

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 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Profit / (Loss) from continuing operations, net of tax	(14,068)	(26,211)	(3,289)	(40,668)
Loss from discontinued operation, net of tax	-	(4,519)	(14)	(5,733)
Profit / (Loss) attributable to the owners of the Company (S\$'000)	(14,068)	(30,730)	(3,303)	(46,401)
Weighted average number of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Basic earnings / (loss) per ordinary share (Singapore cents):				
Continuing Operations	(0.40)	(0.75)	(0.09)	(1.16)
Discontinued Operations	-	(0.13)	-	(0.16)
Total	(0.40)	(0.88)	(0.09)	(1.32)

The basic (loss) / earnings per ordinary share as at 31 December 2023 and 2022 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 2023 and 2022 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	
	12/31/2023 (Unaudited)	12/31/2022 (Audited)	12/31/2023 (Unaudited)	12/31/2022 (Audited)
Net Asset Value (S\$'000)	85,529	89,057	73,981	81,218
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	2.45	2.55	2.12	2.33

The net asset value per ordinary share as of 31 December 2023 and 31 December 2022 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 2023 ("FY2023") vs Financial year ended 31 December 2022 ("FY2022")

The Group's operations comprise property development, food and beverage, investment, and biomedical and direct sales businesses.

In FY2023, the Group's revenue of S\$25.5 million and gross profit of S\$9.8 was mainly attributable to:

- a. The Group's revenue generated from property investment and development increased from S\$1.8 million in FY2022 to S\$24.4 million in FY2023 mainly due to sales of 335 lots from the Black Oak project. It generated S\$9.1 million gross profit with the cost of sales of S\$15.3 million in FY2023.
- b. The Group generated S\$1.1 million revenue, \$0.3 million cost of sales, and S\$0.8 million gross profit in FY2023 under the food and beverage business in Singapore.

The overall cost of sales increase in FY2023 compared to FY2022 was in line with the increase in revenue for FY2023 compared to FY2022.

Other income decreased by S\$0.8 million to S\$3.7 million in FY2023 from S\$4.5 million in FY2022 mainly due to a decrease in:

- 1) fair value gain of S\$0.6 million on other investments from S\$0.7 million in FY2022 to S\$0.1 million in FY2023;
- 2) fair value gain of S\$0.2 million on convertible promissory notes from S\$0.2 million to nil in FY2023;
- 3) loan forgiveness of S\$0.1 million from S\$0.1 million in FY2022 to nil in FY2023; and
- 4) reversal of impairment of S\$3.3 million on properties for sale from S\$3.3 million in FY2022 to nil in FY2023.

The decrease in other income was offset by:

- 1) increase in subsidy from government of S\$0.2 million from nil in FY2022 to S\$0.2 million in FY2023;
- 2) reversal of fair value loss on derivative liabilities of S\$1.7 million from nil in FY2022 to S\$1.7 million in FY2023;
- 3) gain on disposal of subsidiaries of S\$0.3 million from nil in FY2022 to S\$0.3 million in FY2023 mainly due to the disposal of HWH International Inc (Delaware) on 31 December 2023 for a cash consideration of US\$1,133;
- 4) dividend income received from investment in DSS, Inc. ("DSS") of S\$1.0 million from nil in FY2022 to S\$1.0 million in FY2023; and
- 5) other operating income of S\$0.2 million from nil in FY2022 to S\$0.3 million in FY2023.

Finance income increased by S\$1.0 million from S\$0.5 million in FY2022 to S\$1.5 million in FY2023 due to the increase in interest income of S\$1.1 million received from the US\$11.35 million promissory note from Alset Inc pertaining to the disposal of American Home REIT Inc. ("AHR"), offset by the decrease in interest income of S\$0.1 million received from the US\$8.35 million AMRE promissory notes which was disposed to DSS in FY2022.

Administrative expenses increased by S\$0.6 million to S\$8.5 million in FY2023 from S\$7.9 million in FY2022 mainly due to an increase in café operations in FY2023.

Finance costs increased by S\$0.023 million from S\$0.011 million in FY2022 to S\$0.034 million in FY2023 mainly due to an increase in interest on lease payments from higher right-of-use assets.

Other expenses decreased by S\$28.0 million to S\$9.6 million in FY2023 from S\$37.6 million in FY2022 mainly due to the decrease in:

- 1) fair value loss on derivative asset of S\$0.5 million from S\$0.9 million in FY2022 to S\$0.4 million in FY2023;
- 2) fair value loss on derivative liabilities of S\$1.7 million from S\$1.7 million in FY2022 to nil in FY2023;
- 3) impairment on related parties of S\$1.4 million from S\$1.4 million in FY2022 to nil in FY2023;
- 4) withholding tax of S\$0.6 million from S\$1.1 million in FY2022 to S\$0.5 million in FY2023;
- 5) net fair value loss on equity securities at FVTPL of S\$23.7 million from S\$31.4 million in FY2022 to S\$7.7 million in FY2023; and
- 6) and other operating expenses of S\$0.1 million from S\$0.1 million in FY2022 to nil in FY2023.

Share of loss of associates of S\$0.1 million in FY2023 was mainly due to an investment in Ketomei Pte Ltd (“Ketomei”). Ketomei is in the food and beverage business.

Depreciation of property, plant, and equipment increased by S\$0.07 million to S\$0.22 million in FY2023 from S\$0.15 million in FY2022 due to the addition of property, office and computer equipment and renovation.

Depreciation of right-of-use assets increased by S\$0.2 million to S\$0.9 million from S\$0.7 million due to the increase in right-of-use asset.

Income tax expense of S\$0.014 million is related to the operations in Singapore.

There are no significant seasonal or cyclical factors that affected the turnover, costs, and earnings of the group for the current financial year. The loss for the year decreased by S\$43.1 million to S\$3.3 million in FY2023 from S\$46.4 million in FY2022 mainly due to the increase in gross profit of S\$8.8 million, increase in finance income of S\$1.0 million, decrease in other expenses of S\$28.0 million, decrease in share of loss of associates of S\$0.6 million, decrease in income tax expenses of S\$0.4 million, and decrease in loss from discontinued operation of S\$5.7 million, offset by the decrease in other income of S\$0.8 million, and increase in administrative expenses of S\$0.6 million.

Review of Balance Sheet

As at 31 December 2023 vs 31 December 2022

a) Property, plant & equipment

Property, plant & equipment increased by S\$0.1 million from S\$1.3 million in FY2022 to S\$1.4 million in FY2023 mainly due to the purchase of the additional, property and office & computer equipment totalling S\$0.3 million in FY2023, offset by a depreciation of S\$0.2 million during FY2023.

b) Right-of-use Asset

The right-of-use asset decreased by S\$0.2 million from S\$1.5 million in FY2022 to S\$1.3 million in FY2023. The operating lease right-of-use asset is the Group’s right to use the rental premises over the life of a lease and recorded as an asset. The decrease in right-of-use asset was due to depreciation of S\$0.9 million, offset by the tenancy agreements being signed and renewed of S\$0.7 million in FY2023.

c) Other investment

Other investment increased by S\$0.3 million from S\$0.2 million in FY2022 to S\$0.5 million in FY2023 mainly due to the S\$0.3 million investment in Sentinel Brokers Co. Inc (“Sentinel”). Sentinel is a stockbroker firm.

d) Investment in associates

Investment in associates of S\$2.2 million in FY2023 and FY2022 comprised mainly the S\$2.0 million investment in Alset SPAC Group Inc. (“ASGI”) and S\$0.2 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.

e) Trade and other receivables and prepaid operating expenses

Trade and other receivables and prepaid operating expenses increased by S\$21.7 million to S\$29.4 million in FY2023 from S\$7.7 million in FY2022 mainly due to the increase in amounts due from Alset Inc., being promissory note receivable as consideration for the AHR disposal, and its subsidiaries of S\$12.6 million, increase in third parties’ receivables of S\$9.3 million, mainly due to the district reimbursement from the Black Oak project, offset by the S\$0.2 million decrease in refundable deposits.

f) Properties under development

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

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

Properties under development decreased by S\$17.6 million from S\$40.6 million in FY2022 to S\$23.0 million in FY2023 mainly due to the sales of properties amounting to S\$22.3 million and translation loss of S\$0.7 million, partially offset by the capitalisation of additional development and financing costs of S\$5.4 million.

g) Investment securities

Investment securities decreased by S\$6.6 million to S\$6.9 million in FY2023 from S\$13.5 million in FY2022 mainly due to the fair value loss of S\$7.7 million, and the foreign exchange loss of S\$0.2 million, offset by the net acquisition of investment securities of S\$1.3 million.

h) Note Receivables

The increase in note receivables of S\$2.1 million from Nil in FY2022 to S\$2.1 million in FY2023 was mainly due to the loan to Value Exchange International, Inc. of S\$0.7 million, Hapi Metaverse Inc of S\$1.3 million and Coinstreet Holdings Limited of S\$0.1 million.

i) Derivative assets

The decrease in derivative assets of S\$0.4 million from S\$0.4 million in FY2022 to nil in FY2023 was mainly due to the fair value loss on derivative assets amounting to S\$0.4 million.

j) Bank deposits pledged

The bank deposits pledged decreased by S\$0.3 million to S\$0.1 million in FY2023 from S\$0.4 million in FY2022 mainly due to the decrease in money held by M&T bank for the Ballenger Run project.

k) Inventories

For FY2023, we have kept our inventories of biomedical health and wellness products at a minimal level, amounting to S\$0.003 million, compared to S\$0.046 million in FY2022.

l) Assets of disposal group classified as held-for-sale

As at 31 December 2022, AHR and its subsidiaries are classified as a disposal group held-for-sale and as a discontinued operation since the disposal transaction meets the held-for-sale classification criteria and the definition of discontinued operations in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations.

Assets of disposal group classified as held-for-sale decreased by S\$36.7 million to nil in FY2023 from S\$36.7 million in FY2022 as the Company and Alset EHome Inc. have completed the disposal of 2,567,358 shares representing 100% of the share capital of AHR to Alset Inc. for a consideration of US\$26.3 million on 13 January 2023.

m) Trade and other payables

Trade and other payables decreased by S\$15.3 million to S\$11.0 million in FY2023 from S\$26.3 million in FY2022 mainly due to a decrease in amount due to ultimate holding company of S\$16.7 million from S\$17.0 million in FY2022 to S\$0.3 million in FY2023,

This was offset by the increase in:

- 1) trade payables of S\$0.4 million from S\$1.5 million in FY2022 to S\$1.9 million in FY2023;
- 2) amount due to intermediate holdings company of S\$0.3 million from S\$0.2 million in FY2022 to S\$0.5 million in FY2023;
- 3) withholding tax payable of S\$0.5 million from S\$6.7 million in FY2022 to S\$7.2 million in FY2023; and
- 4) other accrual of S\$0.2 million from S\$0.1 million in FY2022 to S\$0.3 million in FY2023.

n) Derivative liabilities

Derivative liabilities decreased by S\$1.7 million from S\$1.7 million in FY2022 to nil in FY2023 mainly due to the increase in the fair value of the derivative financial instrument.

o) Lease liability (Current and Non-Current)

Lease liability decreased by S\$0.2 million from S\$1.3 million in FY2022 to S\$1.1 million in FY2023. 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.

p) Liabilities of disposal group classified as held-for-sale

Liabilities of disposal group classified as held-for-sale decreased by S\$1.5 million to nil in FY2023 from S\$1.5 million in FY2022 mainly due to the Company and Alset EHome Inc. having completed the disposal of 2,567,358 shares representing 100% of the share capital of AHR to Alset Inc. for a consideration of US\$26.3 million on 13 January 2023.

q) Working capital

The increase of S\$31.6 million from S\$49.1 million in FY2022 to S\$80.7 million in FY2023 in working capital relates to the decrease in the current liabilities of S\$17.2 million, and the increase in current assets of S\$14.4 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Cash Flow Statement

Cash and cash equivalents increased by S\$14.0 million to S\$28.9 million in FY2023 from S\$14.9 million in FY2022.

Operating Activities

The Group had a net cash inflow of S\$3.3 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$3.3 million and the adjustments of S\$6.6 million for the non-cash items, including \$0.2 million depreciation of property, plant and equipment, S\$0.9 million depreciation of right-of-use assets, S\$0.4 million fair value loss on derivative asset, S\$0.5 million withholding tax expense, S\$7.7 million net fair value loss on equity securities at FVTPL, S\$1.0 million unrealised foreign exchange loss, and S\$0.1 million share of loss of associates, offset by S\$1.7 million reversal of fair value loss on derivative liabilities, S\$1.5 million finance income, and S\$1.0 million dividend income.

The increase in the working capital adjustment of S\$13.2 million was mainly due to the S\$15.7 million decrease in properties under development, and S\$2.6 million increase in trade and other payables, offset by S\$5.2 million increase in trade and other receivables, hence resulting in a net cash generated from operations at S\$16.5 million in FY2023.

Investing Activities

Net cash used in investing activities of S\$1.8 million was mainly due to the purchase of property, plant, and equipment of S\$0.3 million, purchase of other investment of S\$0.4 million, investment in associates of S\$0.1 million, investment in note receivables of S\$2.1 million, and purchases of equity securities of S\$19.5 million, offset by the proceeds from disposal of subsidiaries of S\$1.3 million, and the proceeds from disposal of equity securities of S\$19.2 million.

Financing Activities

Net cash used in financing activities for FY2023 amounted to S\$0.6 million due to the principal element of lease liability of S\$0.9 million, offset by the decrease in bank pledged deposit of S\$0.3 million.

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

None

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

Property Development

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

The Group is finalising development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc ("NVR"). In FY2023 the Group focused on the remaining development activities related to coordinating with the municipalities, engineers, and contractors to perform the required construction and easements for infrastructure, storm water management and sidewalks. The Group anticipates that, upon completion in FY2024, certain bonds and letters of credit will be released.

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

In FY2023, 150 CCM Black Oak entered into a Contract for Purchase and Sale and Escrow Instructions (the "Agreement with Century") with Century Land Holdings of Texas, LLC, a Colorado limited liability company ("Century"). Pursuant to the terms of the Agreement with Century, Century agreed to purchase approximately 142 single-family detached residential lots within Section 4 at Lakes at Black Oak. It is estimated that the closing will be completed upon substantial completion of the lots in FY2024.

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

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

The Group continues to canvass these markets for lot developments in and around Master planned communities that support the finished lot for sale model as well as the single-family rental model in certain subsidiaries.

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

Biomedical (including Direct Sales) & Food and Beverage Business

HWH International Inc. (“HWH”) is a purpose-driven lifestyle company seeking to enable home-based people in the new GIG economy to create lasting wealth. Developing new pathways in the aid of helping people in their pursuit of Health, Wealth and Happiness. HWH’s mission is firmly anchored on the foundation of four core pillars, HWH Marketplace, Hapi Café, Hapi Travel and Hapi Wealth Builder, each representing a unique aspect of the company's commitment to enriching the lives of its valued members and their pursuit for Health, Wealth and Happiness.

The Company is delighted to have successfully completed the business combination and the de-spac process of HWH. With the achievement of Nasdaq listing status, HWH is confident that this milestone will significantly bolster the credibility and confidence in the business, laying a robust foundation as we navigate towards a year of building up a strong membership base. Additionally, HWH has set its eyes on potential merger and acquisition opportunities as part of its strategy to enhance and accelerate growth through increased volume and scale of operations.

HWH's food and beverage division, particularly the successful launch of the "Hapi Cafe" brand, has begun to observe stability and is at a stage of enhancing its offerings to boost sales. With the Hapi Cafe branded outlets spanning across Asia, including Singapore, and South Korea. Hapi Cafe is positioned to be an integral part of HWH's business model. HWH, as the proud owner of Hapi Cafe stores in Singapore and South Korea, aims to aggressively expand its presence, fostering community connections and expanding HWH's unique offerings.

Building on these achievements, HWH is gearing up for the launch of its membership sales through kickstarting innovative promotions to introduce the group’s products and services offerings and reward valued customers with exclusive benefits, loyalty discounts as a token of appreciation for their ongoing support.

To enhance our member offerings, the HapiWealth educational platform access will be included among the benefits available to members in this coming year.

In alignment with HWH’s dedication to healthier meal options, the company continues to actively seek collaborations with outsourced production kitchens for nutritious meal prep services in other countries. Leveraging the expertise of KetoMei, an associated company and one of the largest Keto meal prep providers in Singapore, HWH aims to cater to the diverse preferences of its members.

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 29 February 2024 titled “UPDATES ON SUBSIDIARIES OF THE GROUP”. Shareholders can refer to the aforementioned announcement on SGXNet for more details.

14. Dividend

If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

The Company recorded a net loss, and consequently, no dividend has been declared or recommended for the financial period ended 31 December 2023.

16. Update on the use of proceeds

Proceeds from 2017 Warrants Issue

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

An aggregate amount of S\$88.0 million had been used in the General Working Capital of the Group, and details of principal disbursements are set out below:

	The Group (\$\$'000)
Professional Fee	1,007
Payroll	5,230
Director Fees	261
Director Remuneration	12,072
Rental, office expenditure and other operating expenses	3,499
Investment in F&B Business	700
Repayment of Director's Loan	7,277
Repayment of amount due to intermediate holding 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	2,730
	88,004

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

17. Interested Person Transactions (unaudited) – FY2023

<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) \$'000	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 2022 (Audited)
<u>Chan Heng Fai</u>			
Loan to Value Exchange International, Inc. ((including interest))	702		0.79%
Loan to Hapi Metaverse Inc. (including interest)	1,552		1.74%
	2,254		2.53%
		FY2022 Audited NTA ('000)	89,057

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).

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

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group comprising the statements of financial position (Group and Company), consolidated statement of profit and loss and other comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, the accompanying notes, and other information stated in this announcement for the financial period ended 31 December 2023 to be false or misleading in any material respect.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

20. 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 2023 & 2022	Property		Investment		Biomedical Business		Food and Beverage		Total		
	Development		Business								
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>69</u>	<u>231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>585</u>	<u>185</u>	<u>654</u>	<u>514</u>	
Segment Results											
Reportable segment profit (loss) from operations	<u>(3,229)</u>	<u>(1,802)</u>	<u>(9,922)</u>	<u>(21,716)</u>	<u>(33)</u>	<u>(639)</u>	<u>(753)</u>	<u>(229)</u>	<u>(13,937)</u>	<u>(24,386)</u>	
Net profit (loss) before tax	<u>(2,674)</u>	<u>(1,805)</u>	<u>(9,876)</u>	<u>(21,697)</u>	<u>(45)</u>	<u>(639)</u>	<u>(753)</u>	<u>(229)</u>	(13,348)	(24,370)	
									Non-Operating Segment - Corporate	<u>(718)</u>	<u>(1,920)</u>
									(Loss) / Profit before tax	<u>(14,066)</u>	<u>(26,290)</u>
12 months ended											
<u>31 December 2023 & 2022</u>	Property		Investment		Biomedical Business		Food and Beverage		Total		
	Development		Business								
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment Revenue	<u>24,416</u>	<u>1,828</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>773</u>	<u>1,097</u>	<u>395</u>	<u>25,516</u>	<u>2,996</u>	
Segment Results											
Reportable segment profit (loss) from operations	<u>5,676</u>	<u>(2,815)</u>	<u>(6,398)</u>	<u>(34,020)</u>	<u>(404)</u>	<u>(911)</u>	<u>(1,095)</u>	<u>(342)</u>	<u>(2,221)</u>	<u>(38,088)</u>	
Net profit (loss) before tax	<u>6,735</u>	<u>(2,818)</u>	<u>(6,350)</u>	<u>(33,990)</u>	<u>(415)</u>	<u>(910)</u>	<u>(1,095)</u>	<u>(342)</u>	(1,125)	(38,060)	
									Non-Operating Segment - Corporate	<u>(2,144)</u>	<u>(2,225)</u>
									(Loss) / Profit before tax	<u>(3,269)</u>	<u>(40,285)</u>

21. 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 95.7% of the Group's revenue, from sales in the USA and the food and beverage business generated 4.3% of the Group' revenue.

The increase in net profit from Property Development business segment was mainly due to the increase in sales of properties held for development in FY2023.

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

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

The increase in net loss from Food and Beverage business was mainly due to the one additional café which commenced operations in FY2023.

22. A breakdown of sales

	FY2023	FY2022	Changes
	S\$'000	S\$'000	%
Sales reported:			
1st Half Year	24,862	1,636	1,420
2nd Half Year	654	1,360	(52)
	25,516	2,996	752
Operating loss after tax before deducting non-controlling interest:			
1st Half Year	10,777	(14,378)	(175)
2nd Half Year	(14,066)	(26,290)	(46)
	(3,289)	(40,668)	(92)

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

Not Applicable

24. 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	45	Son of Mr Chan Heng Fai, the Executive chairman and Chief Executive Officer of the Company.	<p>Appointed on 11 August 2020 as Group Chief Development Officer – an executive who is overall in charge of the Group’s property development business.</p> <p>Appointed on 11 December 2020 as an Executive Director and Group Chief Development Officer.</p> <p>Redesignated on 1 March 2021 as an Executive Director and Co-Chief Executive Officer of the Company.</p>	NA

BY ORDER OF THE BOARD

Chan Tung Moe
 Executive Director and Co-Chief Executive Officer
 29 February 2024

This announcement has been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange, and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.