

Ho Bee Land Limited and its subsidiaries
Registration Number: 198702381M

Condensed Interim Financial Statements
For the Second Half and Financial Year ended
31 December 2025

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A. Condensed interim consolidated income statement

	Note	Group			Group		
		Half year ended		Change	Full year ended		Change
		31.12.2025	31.12.2024		31.12.2025	31.12.2024	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3	262,334	298,045	(12)	440,052	528,040	(17)
Other gains and fair value changes		2,918	66,606	(96)	6,243	70,095	(91)
Cost of sales – residential development projects		(99,707)	(129,561)	(23)	(145,591)	(207,436)	(30)
Direct rental expenses		(16,318)	(14,913)	9	(32,998)	(32,463)	2
Exchange differences		(5,409)	(4,716)	15	(2,297)	(5,373)	(57)
Staff costs and directors' remuneration		(10,560)	(8,267)	28	(20,946)	(18,775)	12
Other operating expenses		(9,790)	(10,598)	(8)	(15,498)	(15,600)	(1)
Net finance costs		(55,669)	(73,326)	(24)	(115,172)	(153,070)	(25)
		<u>67,799</u>	<u>123,270</u>	(45)	<u>113,793</u>	<u>165,418</u>	(31)
Share of results, net of tax, of:							
- associates		4,681	(1,733)	NM	3,189	(2,081)	NM
- jointly-controlled entities		2,634	1,488	77	12,552	5,914	>100
		<u>75,114</u>	<u>123,025</u>	(39)	<u>129,534</u>	<u>169,251</u>	(23)
Fair value changes in investment properties	7	(2,427)	(5,809)	(58)	3,685	(17,037)	NM
Profit before tax	4	72,687	117,216	(38)	133,219	152,214	(12)
Income tax expense	5	(20,747)	(17,077)	21	(30,827)	(42,546)	(28)
Profit after tax		51,940	100,139	(48)	102,392	109,668	(7)
Attributable to:							
Owners of the Company		50,372	100,744	(50)	100,204	109,555	(9)
Non-controlling interests		1,568	(605)	NM	2,188	113	>100
		<u>51,940</u>	<u>100,139</u>	(48)	<u>102,392</u>	<u>109,668</u>	(7)
Earnings per share							
Basic and diluted earnings per share (cents)	13	7.59	15.17	(50)	15.09	16.50	(9)

NM: Not meaningful

B. Condensed interim consolidated statement of comprehensive income

	Group			Group		
	Half year ended		Change	Full year ended		Change
	31.12.2025	31.12.2024		31.12.2025	31.12.2024	
	\$'000	\$'000	%	\$'000	\$'000	%
Profit after tax	51,940	100,139	(48)	102,392	109,668	(7)
Items that are or may be reclassified subsequently to profit or loss:						
Changes in fair value of cash flow hedges	(1,842)	(855)	>100	(28,273)	13,167	NM
Foreign currency translation differences relating to foreign operations	1,682	1,417	19	7,918	2,328	>100
Exchange differences on loans forming part of net investment in foreign operations	(3,286)	(28,573)	(88)	24,645	(6,726)	NM
Share of foreign currency translation differences of equity-accounted investees	2,839	(2,482)	NM	(1,492)	(2,035)	(27)
Share of other comprehensive income of equity-accounted investee	(1,228)	-	NM	(1,228)	-	NM
Other comprehensive income, net of tax	(1,835)	(30,493)	(94)	1,570	6,734	(77)
Total comprehensive income	50,105	69,646	(28)	103,962	116,402	(11)
Attributable to:						
Owners of the Company	48,111	70,457	(32)	101,794	116,379	(13)
Non-controlling interests	1,994	(811)	NM	2,168	23	>100
	50,105	69,646	(28)	103,962	116,402	(11)

NM: Not meaningful

C. **Condensed interim statements of financial position**

	Note	Group		Company	
		31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
Non-current assets					
Property, plant and equipment	6	49,874	48,523	1,542	1,470
Investment properties	7	5,166,879	5,162,566	-	-
Subsidiaries	8	-	-	150,927	474,817
Associates		34,045	52,013	4,136	4,136
Jointly-controlled entities		415,419	512,154	207,759	310,624
Other assets		150	150	-	-
Financial assets		69,640	60,050	45,609	44,095
Other receivables, including derivatives		42,147	60,556	1,942,143	1,879,903
Deferred tax assets		927	595	-	-
		5,779,081	5,896,607	2,352,116	2,715,045
Current assets					
Financial assets		24,602	-	10,891	-
Development properties	10	424,925	439,257	-	-
Trade and other receivables, including derivatives		91,674	60,652	231,850	137,338
Cash and cash equivalents		228,660	183,119	23,005	43,535
		769,861	683,028	265,746	180,873
Total assets		6,548,942	6,579,635	2,617,862	2,895,918
Equity attributable to equity holders of the Company					
Share capital	12	156,048	156,048	156,048	156,048
Reserves		3,611,611	3,536,378	1,977,203	1,965,292
		3,767,659	3,692,426	2,133,251	2,121,340
Non-controlling interests		9,638	12,111	-	-
Total equity		3,777,297	3,704,537	2,133,251	2,121,340
Non-current liabilities					
Loans and borrowings	11	1,982,887	2,419,065	399,550	307,520
Other liabilities, including derivatives		64,616	41,660	11,671	5,024
Deferred income		35,501	37,635	-	-
Deferred tax liabilities		12,215	11,087	-	-
		2,095,219	2,509,447	411,221	312,544
Current liabilities					
Trade and other payables, including derivatives		94,426	115,696	16,113	337,894
Loans and borrowings	11	543,243	205,020	44,016	112,390
Deferred income		1,671	1,849	-	-
Current tax payable		37,086	43,086	13,261	11,750
		676,426	365,651	73,390	462,034
Total liabilities		2,771,645	2,875,098	484,611	774,578
Total equity and liabilities		6,548,942	6,579,635	2,617,862	2,895,918

D. Condensed interim statements of changes in equity

	<----- Attributable to owners of the Company ----->								
	Share capital	Reserve for own shares	Capital reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
At 01.01.2024	156,048	(67,796)	791	(9,345)	(117,664)	3,633,933	3,595,967	14,088	3,610,055
Profit after tax	-	-	-	-	-	109,555	109,555	113	109,668
Other comprehensive income	-	-	-	13,167	(6,343)	-	6,824	(90)	6,734
Total comprehensive income	-	-	-	13,167	(6,343)	109,555	116,379	23	116,402
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(2,000)	(2,000)
Final tax-exempt dividend paid of 3 cents per share in respect of 2023	-	-	-	-	-	(19,920)	(19,920)	-	(19,920)
Total distributions to owners of the Company	-	-	-	-	-	(19,920)	(19,920)	(2,000)	(21,920)
At 31.12.2024	156,048	(67,796)	791	3,822	(124,007)	3,723,568	3,692,426	12,111	3,704,537
At 01.01.2025	156,048	(67,796)	791	3,822	(124,007)	3,723,568	3,692,426	12,111	3,704,537
Profit after tax	-	-	-	-	-	100,204	100,204	2,188	102,392
Other comprehensive income	-	-	-	(29,501)	31,091	-	1,590	(20)	1,570
Total comprehensive income	-	-	-	(29,501)	31,091	100,204	101,794	2,168	103,962
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(4,641)	(4,641)
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	-	-	(26,561)	(26,561)	-	(26,561)
Total distributions to owners of the Company	-	-	-	-	-	(26,561)	(26,561)	(4,641)	(31,202)
At 31.12.2025	156,048	(67,796)	791	(25,679)	(92,916)	3,797,211	3,767,659	9,638	3,777,297

D. **Condensed interim statements of changes in equity (cont'd)**

	Share capital \$'000	Reserve for own shares \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total equity \$'000
Company					
At 01.01.2024	156,048	(67,796)	(2,931)	2,038,585	2,123,906
Total comprehensive income	-	-	3,312	14,042	17,354
Final tax-exempt dividend paid of 3 cents per share in respect of 2023	-	-	-	(19,920)	(19,920)
At 31.12.2024	156,048	(67,796)	381	2,032,707	2,121,340
At 01.01.2025	156,048	(67,796)	381	2,032,707	2,121,340
Total comprehensive income	-	-	(3,906)	42,378	38,472
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	(26,561)	(26,561)
At 31.12.2025	156,048	(67,796)	(3,525)	2,048,524	2,133,251

E. **Condensed interim consolidated statement of cash flows**

	Note	Group		Group	
		Half year ended		Full year ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Profit after tax		51,940	100,139	102,392	109,668
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets		632	522	1,114	1,030
Fair value changes in investment properties		2,427	5,809	(3,685)	17,037
Fair value changes in financial assets at FVTPL		11,617	10,864	11,107	11,334
Fair value changes in financial assets at FVOCI		-	39	-	39
Gain on disposal of interest in a subsidiary		-	(34,816)	-	(34,816)
Remeasurement gain on interest in a jointly-controlled entity		-	(36,238)	-	(36,238)
Gain on disposal of property, plant and equipment		(21)	(1,011)	(20)	(1,036)
Loss on disposal of investment property		583	-	583	-
Gain on disposal of financial assets at FVOCI		-	(28)	-	(28)
Gain on disposal of financial assets at FVTPL		(147)	-	(147)	-
Write-down of properties held for sale to net realisable values		263	-	263	-
Dividend income from financial assets at FVTPL		(4,284)	-	(4,284)	-
Interest income		(4,378)	(1,001)	(7,972)	(6,699)
Interest expense		60,047	74,327	123,144	159,769
Share of results of associates		(4,681)	1,733	(3,189)	2,081
Share of results of jointly-controlled entities		(2,634)	(1,488)	(12,552)	(5,914)
Income tax expense	5	20,747	17,077	30,827	42,546
Exchange differences		3,606	10,253	1,295	12,236
		135,717	146,181	238,876	271,009
Changes in:					
Development properties		8,554	33,161	20,251	51,660
Trade and other receivables		(19,932)	(119,922)	(21,156)	(135,172)
Trade and other payables		(5,068)	146,726	(24,426)	138,734
Cash generated from operations		119,271	206,146	213,545	326,231
Income taxes paid		(17,601)	(20,426)	(36,432)	(47,374)
Net cash generated from operating activities		101,670	185,720	177,113	278,857

E. Condensed interim consolidated statement of cash flows (cont'd)

	Note	Group		Group	
		Half year ended 31.12.2025 \$'000	31.12.2024 \$'000	Full year ended 31.12.2025 \$'000	31.12.2024 \$'000
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		35	8,932	46	9,111
Proceeds from sale of investment property		48,784	-	48,784	-
Proceeds from disposal of interest in a subsidiary	8	-	133,314	-	133,314
Proceeds from sale of financial assets at FVOCI		-	65	-	65
Dividend from associate		-	-	9,043	-
Dividend from jointly-controlled entity		979	-	979	-
Capital reduction in jointly-controlled entities		11,944	7,929	11,944	7,929
Redemption of preference shares of a jointly-controlled entity		-	-	102,865	-
Repayment from jointly-controlled entities		9,636	(465)	26,271	14,508
Dividends from investment at FVTPL		4,284	-	4,284	-
Distributions from financial assets at FVTPL		-	1,101	-	1,101
Redemption of financial assets at FVTPL		-	-	-	252
Proceeds from sale of financial assets at FVTPL		27,354	-	27,354	-
Interest received		4,115	1,001	7,709	6,699
Advances to jointly-controlled entities		-	(20,570)	-	(20,570)
Investments in jointly-controlled entities		(15,349)	(161)	(15,349)	(2,674)
Purchase of property, plant and equipment	6	(1,085)	(1,384)	(1,157)	(1,882)
Capital expenditure on investment properties	7	(12,103)	(21,117)	(13,111)	(22,739)
Purchase of financial assets at amortised costs		(13,421)	-	(13,421)	-
Purchase of financial assets at FVTPL		(54,465)	(6,992)	(56,065)	(8,151)
Net cash generated from investing activities		10,708	101,653	140,176	116,963
Cash flows from financing activities					
Proceeds from bonds issuance		-	160,000	-	160,000
Proceeds from bank loans		98,818	180,126	125,318	365,161
Repayment of bank loans		(67,057)	(479,311)	(247,173)	(723,713)
Payment of lease liabilities		(137)	(145)	(252)	(281)
Interest paid		(58,592)	(80,082)	(120,847)	(164,902)
Dividend paid		-	-	(26,561)	(19,920)
Dividends paid to non-controlling shareholders		(1,932)	(1,400)	(4,641)	(2,000)
Net cash used in financing activities		(28,900)	(220,812)	(274,156)	(385,655)
Net increase in cash and cash equivalents		83,478	66,561	43,133	10,165
Cash and cash equivalents at 1 July/1 January		144,896	117,886	183,119	172,677
Effect of exchange rate changes on cash held		286	(1,328)	2,408	277
Cash and cash equivalents at 31 December		228,660	183,119	228,660	183,119

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

Ho Bee Land Limited (the “Company”) is incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The address of the Company’s registered office is 9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 (the “reporting period”) pertain to the Company and its subsidiaries (collectively, the “Group” and individually as “Group entities”) and the Group’s interests in associates and jointly-controlled entities.

The Group is primarily involved in property development, property investment and investment holding. The immediate and ultimate holding company during the financial period is Ho Bee Holdings (Pte) Ltd, incorporated in the Republic of Singapore.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

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

2.1 Changes in accounting policies

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 that are effective for the annual period beginning on 1 January 2025. The application of these new and amended standards did not have a material effect on the Group’s condensed interim financial statements.

2.2 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.

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.

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

3. Segment and revenue information

The Group has two reportable segments, which represent its strategic business units. These units offer distinct products and services and are managed separately due to their differing operational and marketing requirements. A description of the activities of each reportable segment is provided below.

- Property development : The development and trading in properties.
- Property investment : The investment in properties.

Apart from the reportable segments mentioned above, the Group's other operations did not meet any of the quantitative thresholds required for separate segment reporting in the reporting period.

The results of each reportable segment are presented based on segment operating performance, as reflected in internal management reports reviewed by management. These operating results are used to assess performance, as management believes they provide the most relevant basis for evaluating each segment's results in comparison to other entities within the same industries.

3.1 Reportable segments

	Property development \$'000	Property investment \$'000	Total \$'000
Half year ended 31.12.2025			
External revenue	139,595	122,739	262,334
Operating results	39,888	106,421	146,309
Other gains and fair value changes			2,918
Other operating expenses			(25,759)
Net finance costs			(55,669)
Share of results of associates	4,681	-	4,681
Share of results of jointly-controlled entities	483	2,151	2,634
Fair value changes in investment properties	-	(2,427)	(2,427)
Income tax expense			(20,747)
Profit after tax			51,940
Other material item:			
Capital expenditure	-	12,103	12,103
Reportable segment assets	469,564	5,367,706	5,837,270
Investments in associates and jointly-controlled entities*	332,098	155,056	487,154
Reportable segment liabilities	135,054	2,462,155	2,597,209
Half year ended 31.12.2024			
External revenue	167,615	130,430	298,045
Operating results	38,054	115,517	153,571
Other gains and fair value changes			66,606
Other operating expenses			(23,581)
Net finance costs			(73,326)
Share of results of associates	(1,733)	-	(1,733)
Share of results of jointly-controlled entities	1,488	-	1,488
Fair value changes in investment properties	-	(5,809)	(5,809)
Income tax expense			(17,077)
Profit after tax			100,139
Other material item:			
Capital expenditure	-	9,797	9,797
Reportable segment assets	460,949	5,292,123	5,753,072
Investments in associates and jointly-controlled entities*	621,804	-	621,804
Reportable segment liabilities	135,176	2,569,199	2,704,375

* Include amounts due from jointly-controlled entities which are, in substance, a part of the Group's investments in the jointly-controlled entities.

3.1 Reportable segments (cont'd)

	Property development \$'000	Property investment \$'000	Total \$'000
Full year ended 31.12.2025			
External revenue	200,111	239,941	440,052
Operating results	54,520	206,943	261,463
Other gains and fair value changes			6,243
Other operating expenses			(38,741)
Net finance costs			(115,172)
Share of results of associates	3,189	-	3,189
Share of results of jointly-controlled entities	8,438	4,114	12,552
Fair value changes in investment properties	-	3,685	3,685
Income tax expense			(30,827)
Profit after tax			102,392
Other material item:			
Capital expenditure	-	13,111	13,111
Segment assets and liabilities:			
Reportable segment assets	469,564	5,367,706	5,837,270
Associates and jointly-controlled entities*	332,098	155,056	487,154
Reportable segment liabilities	135,054	2,462,155	2,597,209
Full year ended 31.12.2024			
External revenue	262,329	265,711	528,040
Operating results	54,893	233,248	288,141
Other gains and fair value changes			70,095
Other operating expenses			(39,748)
Net finance costs			(153,070)
Share of results of associates	(2,081)	-	(2,081)
Share of results of jointly-controlled entities	5,914	-	5,914
Fair value changes in investment properties	-	(17,037)	(17,037)
Income tax expense			(42,546)
Profit after tax			109,668
Other material items:			
Capital expenditure	-	11,419	11,419
Segment assets and liabilities:			
Reportable segment assets	460,949	5,292,123	5,753,072
Associates and jointly-controlled entities*	621,804	-	621,804
Reportable segment liabilities	135,176	2,569,199	2,704,375

* Include amounts due from jointly-controlled entities which are, in substance, a part of the Group's investments in the jointly-controlled entities.

3.2 Disaggregation of revenue

The Group primarily operates in Singapore, the United Kingdom, and Australia. For geographical segment reporting, revenue is attributed based on the location of the business operations.

	Singapore	United Kingdom	Australia	Total
	\$'000	\$'000	\$'000	\$'000
Half year ended 31.12.2025				
Sale of development properties, transferred at a point in time	-	-	139,595	139,595
Rental income and service charges	52,358	70,381	-	122,739
Total revenue	<u>52,358</u>	<u>70,381</u>	<u>139,595</u>	<u>262,334</u>

Half year ended 31.12.2024				
Sale of development properties, transferred at a point in time	21,463	-	146,152	167,615
Rental income and service charges	54,695	75,735	-	130,430
Total revenue	<u>76,158</u>	<u>75,735</u>	<u>146,152</u>	<u>298,045</u>

	Singapore	United Kingdom	Australia	Total
	\$'000	\$'000	\$'000	\$'000
Full year ended 31.12.2025				
Sale of development properties, transferred at a point in time	9,201	-	190,910	200,111
Rental income and service charges	101,603	138,338	-	239,941
Total revenue	<u>110,804</u>	<u>138,338</u>	<u>190,910</u>	<u>440,052</u>

Full year ended 31.12.2024				
Sale of development properties, transferred at a point in time	27,941	-	234,388	262,329
Rental income and service charges	113,896	151,810	5	265,711
Total revenue	<u>141,837</u>	<u>151,810</u>	<u>234,393</u>	<u>528,040</u>

4. Profit before tax

The following significant items have been included in arriving at profit before tax:

	Group		Group	
	Half year ended		Full year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Other gains and fair value changes				
Income from property management services	669	796	1,397	1,561
Income from building improvement works	2,025	2,580	2,025	3,083
Management fee income	686	303	1,192	764
Rent top-up received from vendor	-	1,298	461	2,572
Dividend income from financial assets at FVTPL	4,284	-	4,284	-
Fair value changes in financial assets at FVTPL	(11,617)	(10,864)	(11,107)	(11,334)
Gain on disposal of interest in a subsidiary	-	34,816	-	34,816
Remeasurement gain on interest in a jointly-controlled entity	-	36,238	-	36,238
Gain on disposal of property, plant and equipment	21	1,011	20	1,036
Gain on disposal of financial assets at FVTPL	147	-	147	-
Loss on disposal of investment property	(583)	-	(583)	-
Dilapidation income	4,495	-	4,495	-
Value-added tax recovery	1,459	-	1,459	-
Licence fees	639	-	639	-
Other operating expenses				
Depreciation of property, plant and equipment and right-of-use assets	(632)	(522)	(1,114)	(1,030)
Net finance costs				
Interest income	4,378	1,001	7,972	6,699
Interest expense	(60,047)	(74,327)	(123,144)	(159,769)

5. Income tax expense

The Group calculates income tax expense using the tax rate that would be applicable to the expected taxable profit. The major components of income tax expense are:

	Group		Group	
	Half year ended		Full year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current period	26,492	24,800	42,499	47,405
Over provision in respect of prior years	(4,090)	(7,258)	(13,097)	(5,666)
	<u>22,402</u>	<u>17,542</u>	<u>29,402</u>	<u>41,739</u>
Deferred tax expense				
Movements in temporary differences	(1,959)	(559)	207	150
Under/(over) provision in respect of prior years	-	(667)	525	(667)
	<u>(1,959)</u>	<u>(1,226)</u>	<u>732</u>	<u>(517)</u>
Withholding taxes	304	761	693	1,324
Total income tax expense	<u>20,747</u>	<u>17,077</u>	<u>30,827</u>	<u>42,546</u>

6. Property, plant and equipment

Movements in the Group's property, plant and equipment include:

	Group		Group	
	Half year ended		Full year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Purchases	1,085	1,384	1,157	1,882
Disposals	14	7,921	26	8,075

7. Investment properties

	Note	Group	
		31.12.2025 \$'000	31.12.2024 \$'000
Freehold properties			
At 1 January		2,841,523	2,804,402
Capital expenditure		3,294	10,773
Disposals		(49,367)	-
Fair value changes		(1,087)	(17,037)
Exchange differences		35,954	43,385
		<u>2,830,317</u>	<u>2,841,523</u>
Leasehold properties			
At 1 January		2,321,043	2,803,367
Capital expenditure		9,817	646
Disposal of interest in a subsidiary	8	-	(483,946)
Fair value changes		4,772	-
Exchange differences		930	976
		<u>2,336,562</u>	<u>2,321,043</u>
Total investment properties		<u>5,166,879</u>	<u>5,162,566</u>

Investment properties consist of several commercial assets leased to third-party tenants and are measured at fair value. The Group's investment property portfolio is valued annually at each financial year end by independent external valuers. These valuers have the appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair value of the investment properties as of 31 December 2025 was based on valuations carried out by Savills Valuation & Professional Services (S) Pte Ltd, and Cushman & Wakefield Debenham Tie Leung Limited. In determining fair values, the valuers have considered valuation techniques including the market comparison method and the income capitalisation method.

Valuation technique and significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation models for deriving Level 3 fair values as of 31 December 2025:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties in Singapore	Market comparison method	Transacted price of comparable properties ¹ : \$2,181 - \$2,253 psf (2024: \$2,110 - \$2,170 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 3.50% - 5.00% (2024: 3.50% - 5.00%)	The estimated fair value would increase with a lower capitalisation rate
Commercial properties in the United Kingdom	Market comparison method ²	Transacted price of comparable properties ³ : Not applicable (2024: £100 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 5.35% - 5.96% (2024: 5.34% - 6.00%)	The estimated fair value would increase with a lower capitalisation rate

¹ Adjusted for any differences in age, location, tenure, size and conditions of the specific property.

² Only applicable to Apollo House and Lunar House, which were divested as of 31 December 2025.

³ Adjusted for any differences in age, income profile, conversion cost and conditions of the specific property.

8. Subsidiaries

On 26 June 2025, 34 Leadenhall Street Limited, a wholly-owned subsidiary of the Company, was dissolved by way of members' voluntary winding up.

On 21 August 2024, the Group disposed its 49% interest in HB Universal Pte Ltd, a subsidiary which holds Elementum in Singapore, for a cash consideration of \$133,572,000.

Consequent to the partial disposal, HB Universal Pte Ltd was deconsolidated as a subsidiary of the Group, with the remaining interest accounted for under jointly-controlled entities.

The cash flows and net assets relating to the interest disposed are summarised as follows:

	Group
	31.12.2024
	\$'000
Property, plant and equipment	68
Investment property	483,946
Cash and cash equivalents	258
Other assets	23,964
Loans and borrowings	(270,460)
Other liabilities	(36,233)
Net assets of the subsidiary deconsolidated	<u>201,543</u>
Disposal of 49% interest in the subsidiary	98,756
Gain on disposal	<u>34,816</u>
Sale consideration	133,572
Less: Cash balances of the subsidiary deconsolidated	(258)
Net cash inflow on disposal	<u>133,314</u>

9. Financial instruments

The Group's financial instruments by category:

	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	FVTPL - hedging instrument \$'000	FVOCI - hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
Group						
31.12.2025						
Trade and other receivables including derivatives*	124,784	-	144	1,474	-	126,402
Financial assets at amortised cost	13,711	-	-	-	-	13,711
Financial assets at FVTPL	-	80,531	-	-	-	80,531
Cash and cash equivalents	228,660	-	-	-	-	228,660
Loans and borrowings	-	-	-	-	(2,526,130)	(2,526,130)
Trade and other payables including derivatives**	-	-	(1,161)	(20,927)	(128,631)	(150,719)
	367,155	80,531	(1,017)	(19,453)	(2,654,761)	(2,227,545)
31.12.2024						
Trade and other receivables including derivatives*	99,068	-	2,973	8,850	-	110,891
Financial assets at FVTPL	-	60,050	-	-	-	60,050
Cash and cash equivalents	183,119	-	-	-	-	183,119
Loans and borrowings	-	-	-	-	(2,624,085)	(2,624,085)
Trade and other payables including derivatives**	-	-	-	(5,028)	(143,336)	(148,364)
	282,187	60,050	2,973	3,822	(2,767,421)	(2,418,389)

* Excludes prepayments, tax recoverable and goods and services tax recoverable.

** Excludes goods and services tax payable and sale deposits.

9. Financial instruments (cont'd)

The Company's financial instruments by category:

	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	FVTPL - hedging instrument \$'000	FVOCI - hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
Company						
31.12.2025						
Trade and other receivables including derivatives*	2,172,414	-	-	1,474	-	2,173,888
Financial assets at FVTPL	-	56,500	-	-	-	56,500
Cash and cash equivalents	23,005	-	-	-	-	23,005
Loans and borrowings	-	-	-	-	(443,566)	(443,566)
Trade and other payables including derivatives**	-	-	(1,126)	-	(24,711)	(25,837)
	2,195,419	56,500	(1,126)	1,474	(468,277)	1,783,990
31.12.2024						
Trade and other receivables including derivatives*	2,013,632	-	2,973	540	-	2,017,145
Financial assets at FVTPL	-	44,095	-	-	-	44,095
Cash and cash equivalents	43,535	-	-	-	-	43,535
Loans and borrowings	-	-	-	-	(419,910)	(419,910)
Trade and other payables including derivatives**	-	-	-	(159)	(342,613)	(342,772)
	2,057,167	44,095	2,973	381	(762,523)	1,342,093

* Excludes prepayments.

** Excludes goods and services tax payable.

9. Financial instruments (cont'd)

Fair values versus carrying amounts

The carrying amounts of financial instruments carried at amortised cost are not materially different from their fair values. Fair value disclosure of lease liabilities is not required.

Financial assets at FVTPL comprise investments in quoted equity securities, property fund and debt instruments. Refer to 'fair value hierarchy' for the methods and significant assumptions used in estimating the fair values of these investments.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets/(liabilities) carried at fair value				
Group				
31.12.2025				
Financial assets at FVTPL	10,891	-	69,640	80,531
Derivative assets	-	1,618	-	1,618
Derivative liabilities	-	(22,088)	-	(22,088)
	<u>10,891</u>	<u>(20,470)</u>	<u>69,640</u>	<u>60,061</u>
31.12.2024				
Financial assets at FVTPL	16,006	-	44,044	60,050
Derivative assets	-	11,823	-	11,823
Derivative liabilities	-	(5,028)	-	(5,028)
	<u>16,006</u>	<u>6,795</u>	<u>44,044</u>	<u>66,845</u>

Level 2 fair values – Derivative assets and liabilities

The Group uses interest rate swaps and cross-currency swaps to hedge its interest rate exposure on its variable rate borrowings. The interest rate swaps and cross-currency swaps are carried at fair value at each reporting date, based on broker quotes. Similar contracts are traded in an active market, and the quotes reflect the actual transactions in similar instruments. There are no significant unobservable inputs in measuring the fair value.

9. Financial instruments (cont'd)

Level 3 fair values – Financial assets at FVTPL

The fair values of property fund and debt instruments (notes) are determined based on the latest available net asset value (“NAV”) of the fund and notes obtained from the investment property/fund manager. The underlying assets of the property fund and notes consist of real estate properties, which are measured at fair value by independent valuers. The estimated fair value of the investments would increase/(decrease) if the NAV was higher/(lower).

Due to the inherent uncertainty of valuations of financial assets, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

10. Development properties

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
<i>Properties for which revenue is to be recognised at a point in time</i>		
Properties held for sale	51,126	56,754
Properties under development	375,197	383,726
	426,323	440,480
Allowance for foreseeable losses	(1,398)	(1,223)
Total development properties	424,925	439,257

Movements in allowance for foreseeable losses are as follows:

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
At 1 January	(1,223)	(1,206)
Allowance made	(263)	-
Exchange differences	88	(17)
	(1,398)	(1,223)

The Group’s development properties are carried at the lower of cost and net realisable value. The determination of net realisable value requires judgement and estimate by management. The Group estimates the level of allowance for foreseeable losses based on the prevailing selling prices of the development properties or similar development properties within the vicinity at the reporting date, and costs to be incurred in selling the property. In the absence of current prices in an active market, valuations were obtained from an independent property valuer. Where applicable, allowances for foreseeable losses will be recognised to reflect any decline in the estimated market values of development properties.

During the year ended 31 December 2025, allowance for foreseeable losses of \$263,000 (2024: nil) was made due to the Group’s write-down of development properties to net realisable value.

11. Loans and borrowings

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Secured bank loans	1,721,811	2,258,640	139,550	147,520
Unsecured bank loan	100,000	-	100,000	-
Medium term notes	160,000	160,000	160,000	160,000
Lease liabilities	1,076	425	-	-
	<u>1,982,887</u>	<u>2,419,065</u>	<u>399,550</u>	<u>307,520</u>
Current liabilities				
Secured bank loans	542,656	104,820	44,016	12,390
Unsecured bank loan	-	100,000	-	100,000
Lease liabilities	587	200	-	-
	<u>543,243</u>	<u>205,020</u>	<u>44,016</u>	<u>112,390</u>
	<u>2,526,130</u>	<u>2,624,085</u>	<u>443,566</u>	<u>419,910</u>

The secured bank loans are secured by certain investment properties and development properties, including the legal assignment of their sales and rental proceeds.

12. Share capital

	31.12.2025		31.12.2024	
	No. of Shares	\$'000	No. of Shares	\$'000
At 1 January	703,338,000	156,048	703,338,000	156,048
At 31 December	703,338,000	156,048	703,338,000	156,048

The Company held 39,321,600 treasury shares as of 31 December 2025 and 31 December 2024. There was no sale, transfer, cancellation and/or use of treasury shares for the reporting period.

No subsidiary companies held shares in the Company as of 31 December 2025 and 31 December 2024. There was no allotment or transfer of shares in the Company to its subsidiaries for the reporting period.

13. Earnings per share

	Half year ended		Full year ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to owners of the Company (\$'000)	50,372	100,744	100,204	109,555
Weighted average number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400	664,016,400	664,016,400
Basic and diluted earnings per share (cents)	7.59	15.17	15.09	16.50

Basic and diluted earnings per share were computed using the profit attributable to owners of the Company and the weighted average number of ordinary shares as disclosed above.

The diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments in issue.

14. Net asset value

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net assets after adjusting for non-controlling interests (\$'000)	3,767,659	3,692,426	2,133,251	2,121,340
Number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400	664,016,400	664,016,400
Net asset value per ordinary share	\$5.67	\$5.56	\$3.21	\$3.19

15. Disclosure pursuant to Rule 706A of the Listing Manual

On 30 October 2025, the Group, through its indirect wholly-owned subsidiary, HB VIC Pty Ltd, acquired 19.9% interest in Mark Street North Melbourne Pty Ltd. Its principal activity is the development of real estate.

On 21 January 2026, the Group, through its indirect wholly-owned subsidiary, HB QLD Pty Ltd, incorporated a wholly-owned subsidiary in Australia, Elimbah Land Pty Ltd, with an initial share capital of A\$100. Its principal activity is the development and sale of land.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

G Other Information Required by Listing Rule Appendix 7.2

1. Audit or review by auditors

The condensed interim consolidated financial statements have neither been audited nor reviewed by the auditors.

G Other Information Required by Listing Rule Appendix 7.2 (cont'd)

2. Performance review for the Group

(i) Consolidated income statement

2H2025 vs 2H2024

The Group recorded a lower revenue of \$262.3 million in 2H2025, compared to \$298.0 million in 2H2024.

Development property sales decreased by 17% to \$139.6 million (2H2024: \$167.6 million), mainly due to lower settlements for our projects in Australia and decreased sales recognition from Turquoise in Sentosa Cove. Correspondingly, the cost of sales for residential development projects fell to \$99.7 million (2H2024: \$129.6 million), in line with the reduced sales.

Rental income decreased by 6% to \$122.7 million (2H2024: \$130.4 million), mainly attributable to the reclassification of Elementum as a jointly-controlled asset following the sale of 49% interest in the project in August 2024 and decreased contribution from Apollo House and Lunar House and 1 St Martin's Le Grand. Direct rental expenses increased by 9% to \$16.3 million (2H2024: \$14.9 million), primarily due to higher property taxes and insurance incurred.

Other gains and fair value changes decreased significantly by 96% due to a \$34.8 million divestment gain on the sale of 49% interest in Elementum and a \$36.2 million remeasurement gain on the jointly-controlled entity holding Elementum in 2H2024, partially mitigated by a \$4.5 million dilapidation income received for Apollo House and Lunar House.

Net finance costs decreased by 24% to \$55.7 million (2H2024: \$73.3 million), driven by bank loan repayments and a reduction of interest rates by Central Banks.

The share of profits of the China associates of \$4.7 million was mainly attributable to a \$11.1 million net reversal of provisions for foreseeable losses on projects in China, partly offset by a \$6.1 million tax provision related to the Zhuhai project. The prior share of losses in 2H2024 of \$1.7 million was primarily due to an increased tax provision related to the Zhuhai project.

The share of profits of jointly-controlled entities increased to \$2.6 million (2H2024: \$1.5 million), mainly due to higher sales recognition from Seascope in Sentosa Cove, the addition of Elementum as a jointly-controlled asset in August 2024 and a decrease in provision made with respect to foreseeable losses on the Tangshan project. The increase was partially mitigated by lower contributions from the Australian joint-venture projects as most of the land lots were sold in 2024.

The valuation of the Singapore portfolio remained unchanged, while the London portfolio recorded a net fair value loss of \$2.4 million (2H2024: net fair value loss of \$5.8 million).

Income tax expense increased by 21% to \$20.7 million (2H2024: \$17.1 million), primarily due to a reversal of \$5.6 million over-provision in 2H2024, mitigated by a \$3.6 million tax refund received.

Overall, the Group recorded a profit of \$51.9 million in 2H2025 (2H2024: \$100.1 million). Consequently, profit attributable to owners of the Company was \$50.4 million (2H2024: \$100.7 million). This translates to earnings per share of 7.59 cents (2H2024: 15.17 cents).

2. Performance review for the Group (cont'd)

(i) Consolidated income statement (cont'd)

FY2025 vs FY2024

The Group's revenue for FY2025 was 17% lower at \$440.1 million compared to last year (FY2024: \$528.0 million).

Development property sales decreased by 24% to \$200.1 million (FY2024: \$262.3 million), mainly due to lower settlements for our projects in Australia and decreased sales recognition from Turquoise in Sentosa Cove. The cost of sales for residential development projects decreased to \$145.6 million (FY2024: \$207.4 million), in line with the lower sales.

Rental income decreased by 10% to \$239.9 million (FY2024: \$265.7 million), mainly attributable to the reclassification of Elementum as a jointly-controlled asset following the sale of 49% interest in the project in August 2024 and decreased contribution from Apollo House and Lunar House and 1 St Martin's Le Grand. Direct rental expenses increased by 2% to \$33.0 million (FY2024: \$32.5 million), primarily due to higher property taxes and insurance.

Other gains and fair value changes decreased by 91% to \$6.2 million (FY2024: \$70.1 million), mainly attributable to a \$34.8 million divestment gain on the sale of 49% interest in Elementum and a \$36.2 million remeasurement gain on the jointly-controlled entity holding Elementum. The decrease was partially offset by \$4.5 million in dilapidation income from Apollo House and Lunar House.

Other operating expenses remain stable at \$15.5 million (FY2024: \$15.6 million).

Net finance costs decreased by 25% to \$115.2 million (FY2024: \$153.1 million), mainly due to loan repayments and a reduction of interest rates by Central Banks.

The share of profits of the China associates was at \$3.2 million (FY2024: share of losses of \$2.1 million) mainly attributable to a \$11.1 million net reversal of provisions for foreseeable losses on projects in China, partly offset by a \$6.1 million tax provision related to the Zhuhai project.

The share of profits of jointly-controlled entities increased significantly to \$12.6 million (FY2024: \$5.9 million), mainly due to higher sales recognition from Seascape in Sentosa Cove, the addition of Elementum as a jointly-controlled asset in August 2024, and a decrease in provision made for foreseeable losses on the Tangshan project. The increase was mitigated by lower contributions from the Australian joint-venture projects as most of the land lots were sold in 2024.

The valuation of the London portfolio recorded a net fair value gain of \$3.7 million (FY2024: net fair value loss of \$17.0 million), while the Singapore portfolio remained unchanged.

Income tax expense decreased by 28% to \$30.8 million (FY2024: \$42.5 million), in line with the lower profit from operations of \$113.8 million (FY2024: \$165.4 million) and a \$13.0 million tax refund received.

Overall, the Group recorded a profit of \$102.4 million in FY2025 (FY2024: \$109.7 million). Consequently, profit attributable to owners of the Company was \$100.2 million (FY2024: \$109.6 million). This translates to earnings per share of 15.09 cents (FY2024: 16.50 cents).

2. Performance review for the Group (cont'd)

(ii) Consolidated statement of financial position

31 December 2025 vs 31 December 2024

Total equity increased by \$72.8 million to \$3.78 billion as at 31 December 2025 (31 December 2024: \$3.70 billion). This net increase reflects a profit of \$102.4 million and an exchange translation gain of \$31.1 million, primarily attributable to favourable GBP exchange rate movements, partially offset by dividend payments to shareholders of \$31.2 million and a mark-to-market net loss of \$29.5 million on derivative instruments.

Total assets decreased by \$30.7 million to \$6.55 billion as at 31 December 2025 (31 December 2024: \$6.58 billion). The principal factors contributing to this decrease were the redemption of preference shares in a jointly-controlled entity totalling \$102.9 million, and the transfer of development properties to cost of sales following completion and handover to buyers, partially offset by favourable GBP exchange rate impacts, net fair value gain on London investment properties and an increase in cash holdings.

Total liabilities decreased by \$103.5 million to \$2.77 billion as at 31 December 2025 (31 December 2024: \$2.88 billion). This reduction was primarily driven by bank loan repayments during the period, partially offset by unfavourable exchange rate movements on GBP-denominated bank loans and an increase in derivative liabilities due to mark-to-market net loss.

Total shareholders' funds as at 31 December 2025 amounted to \$3.77 billion (31 December 2024: \$3.69 billion), representing a net asset value per share of \$5.67 (31 December 2024: \$5.56 per share).

3. Variance between actual results for the current period and prospect statement previously disclosed

Not applicable.

4. Commentary on the Group prospects

The Group continues to explore new areas of growth and undertake strategic portfolio optimisation to support long-term value creation. Looking ahead, the Group's key initiatives include growing a strong development pipeline of well-located master-planned communities in our key markets across Australia, and the upcoming major enhancement works for 1 St Martin's Le Grand in London, for which planning permission was secured in mid-2025. Amid ongoing macroeconomic uncertainties, the Group will continue to adopt a prudent and disciplined approach to capital management, while strengthening asset management and embarking on enhancement initiatives to improve the quality and performance of the Group's portfolio.

5. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	First and final
Dividend type	Cash
Dividend per share	5 cents per ordinary share
Tax rate	Tax exempt

(b) Corresponding period of the immediately preceding financial year

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

Name of Dividend	First and final
Dividend type	Cash
Dividend per Share	4 cents per ordinary share
Tax rate	Tax exempt

(c) Date payable

22 May 2026

(d) Record Date

13 May 2026

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

Not applicable.

7. Interested person transactions

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

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

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

9. Breakdown of revenue and profit after tax

	Group		Change %
	2025 \$'000	2024 \$'000	
Revenue for:			
- first half year	177,718	229,995	(23)
- second half year	262,334	298,045	(12)
	440,052	528,040	(17)
Profit after tax for:			
- first half year	50,452	9,529	>100
- second half year	51,940	100,139	(48)
	102,392	109,668	(7)

10. Breakdown of total annual dividend (net of tax)

	2025 \$'000	2024 \$'000
Ordinary shares	33,201	26,561

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director, chief executive officer 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
Dr Chua Thian Poh	77	Father of Mr Chua Wee-Chern (Executive Director and Chief Executive Officer)	Executive Chairman Providing leadership and setting the Group's strategies and policies. (Since 1 January 2022)	Not applicable
Mr Chua Wee-Chern	50	Son of Dr Chua Thian Poh (Executive Chairman, Executive Director and substantial shareholder)	Executive Director and Chief Executive Officer Implementation of the Group's strategies and policies, and overall management of the Group. (Since 1 January 2022)	Not applicable

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

24 February 2026