

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

Condensed Interim Financial Statements  
For the Second Half and Financial Year ended  
31 December 2024

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A. **Condensed interim consolidated income statement**

	Note	Group			Group		
		Half year ended		Change	Full year ended		Change
		31.12.2024	31.12.2023		31.12.2024	31.12.2023	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3	298,045	289,403	3	528,040	444,870	19
Other gains and fair value changes		66,606	(10,345)	NM	70,095	52,711	33
Cost of sales – residential development projects		(129,561)	(115,205)	12	(207,436)	(137,924)	50
Direct rental expenses		(14,913)	(11,216)	33	(32,463)	(22,434)	45
Exchange differences		(4,716)	1,472	NM	(5,373)	(7,377)	(27)
Staff costs and directors' remuneration		(8,267)	(6,081)	36	(18,775)	(16,078)	17
Other operating expenses		(10,598)	(7,030)	51	(15,600)	(12,845)	21
Net finance costs		(73,326)	(81,442)	(10)	(153,070)	(157,704)	(3)
		<u>123,270</u>	<u>59,556</u>	>100	<u>165,418</u>	<u>143,219</u>	16
Share of results, net of tax, of:							
- associates		(1,733)	6,913	NM	(2,081)	(10,230)	(80)
- jointly-controlled entities		<u>1,488</u>	<u>6,868</u>	(78)	<u>5,914</u>	<u>12,363</u>	(52)
		<u>123,025</u>	<u>73,337</u>	68	<u>169,251</u>	<u>145,352</u>	16
Fair value changes in investment properties	7	<u>(5,809)</u>	<u>(155,618)</u>	(96)	<u>(17,037)</u>	<u>(363,921)</u>	(95)
<b>Profit/(loss) before tax</b>	<b>4</b>	<b><u>117,216</u></b>	<b><u>(82,281)</u></b>	<b>NM</b>	<b><u>152,214</u></b>	<b><u>(218,569)</u></b>	<b>NM</b>
Income tax expense	5	<u>(17,077)</u>	<u>(20,444)</u>	(16)	<u>(42,546)</u>	<u>(40,468)</u>	5
<b>Profit/(loss) after tax</b>		<b><u>100,139</u></b>	<b><u>(102,725)</u></b>	<b>NM</b>	<b><u>109,668</u></b>	<b><u>(259,037)</u></b>	<b>NM</b>
<b>Attributable to:</b>							
Owners of the Company		100,744	(104,101)	NM	109,555	(259,845)	NM
Non-controlling interests		<u>(605)</u>	<u>1,376</u>	NM	<u>113</u>	<u>808</u>	(86)
		<u>100,139</u>	<u>(102,725)</u>	NM	<u>109,668</u>	<u>(259,037)</u>	NM
<b>Earnings/(loss) per share</b>							
Basic and diluted earnings/(loss) per share (cents)	13	15.17	(15.68)	NM	16.50	(39.13)	NM

NM: Not meaningful

B. **Condensed interim consolidated statement of comprehensive income**

	Group			Group		
	Half year ended		Change	Full year ended		Change
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit/(loss) after tax</b>	<b>100,139</b>	<b>(102,725)</b>	<b>NM</b>	<b>109,668</b>	<b>(259,037)</b>	<b>NM</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Changes in fair value of cash flow hedges	(855)	(20,410)	(96)	13,167	(21,645)	NM
Foreign currency translation differences relating to foreign operations	1,417	(11,897)	NM	2,328	24,767	(91)
Exchange differences on hedges of net investment and loans forming part of net investment in foreign operations	(28,573)	(14,514)	97	(6,726)	(5,778)	16
Share of foreign currency translation differences of equity-accounted investees	(2,482)	(619)	>100	(2,035)	(4,523)	(55)
<b>Other comprehensive income, net of tax</b>	<b>(30,493)</b>	<b>(47,440)</b>	<b>(36)</b>	<b>6,734</b>	<b>(7,179)</b>	<b>NM</b>
<b>Total comprehensive income</b>	<b>69,646</b>	<b>(150,165)</b>	<b>NM</b>	<b>116,402</b>	<b>(266,216)</b>	<b>NM</b>
<b>Attributable to:</b>						
Owners of the Company	70,457	(151,500)	NM	116,379	(266,641)	NM
Non-controlling interests	(811)	1,335	NM	23	425	(95)
	<b>69,646</b>	<b>(150,165)</b>	<b>NM</b>	<b>116,402</b>	<b>(266,216)</b>	<b>NM</b>

NM: Not meaningful

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

		Group		Company	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	6	48,523	55,772	1,470	1,569
Investment properties	7	5,162,566	5,607,769	-	-
Subsidiaries	8	-	-	474,817	522,974
Associates		52,013	53,902	4,136	4,136
Jointly-controlled entities		512,154	379,392	310,624	222,155
Other assets		150	150	-	-
Financial assets		60,050	64,609	44,095	59,164
Other receivables		60,556	38,826	1,879,903	1,902,668
Deferred tax assets		595	532	-	-
		<b>5,896,607</b>	<b>6,200,952</b>	<b>2,715,045</b>	<b>2,712,666</b>
<b>Current assets</b>					
Financial assets		-	2,524	-	2,524
Development properties	10	439,257	516,114	-	-
Trade and other receivables, including derivatives		60,652	83,715	137,338	50,982
Cash and cash equivalents		183,119	172,677	43,535	22,644
		<b>683,028</b>	<b>775,030</b>	<b>180,873</b>	<b>76,150</b>
<b>Total assets</b>		<b>6,579,635</b>	<b>6,975,982</b>	<b>2,895,918</b>	<b>2,788,816</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	12	156,048	156,048	156,048	156,048
Reserves		3,536,378	3,439,919	1,965,292	1,967,858
		3,692,426	3,595,967	2,121,340	2,123,906
Non-controlling interests		12,111	14,088	-	-
<b>Total equity</b>		<b>3,704,537</b>	<b>3,610,055</b>	<b>2,121,340</b>	<b>2,123,906</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	2,419,065	2,585,013	307,520	261,338
Other liabilities		41,660	32,291	5,024	5,024
Deferred income		37,635	41,853	-	-
Deferred tax liabilities		11,087	12,263	-	-
		<b>2,509,447</b>	<b>2,671,420</b>	<b>312,544</b>	<b>266,362</b>
<b>Current liabilities</b>					
Trade and other payables, including derivatives		115,696	164,061	337,894	366,311
Loans and borrowings	11	205,020	479,671	112,390	12,390
Deferred income		1,849	2,001	-	-
Current tax payable		43,086	48,774	11,750	19,847
		<b>365,651</b>	<b>694,507</b>	<b>462,034</b>	<b>398,548</b>
<b>Total liabilities</b>		<b>2,875,098</b>	<b>3,365,927</b>	<b>774,578</b>	<b>664,910</b>
<b>Total equity and liabilities</b>		<b>6,579,635</b>	<b>6,975,982</b>	<b>2,895,918</b>	<b>2,788,816</b>

D. Condensed interim statements of changes in equity

	<----- Attributable to owners of the Company ----->								
Group	Share Capital \$'000	Reserve for own shares \$'000	Capital reserve \$'000	Hedging reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 01.01.2023	156,048	(67,796)	791	12,300	(132,513)	3,946,899	3,915,729	14,263	3,929,992
Loss after tax	-	-	-	-	-	(259,845)	(259,845)	808	(259,037)
Other comprehensive income	-	-	-	(21,645)	14,849	-	(6,796)	(383)	(7,179)
Total comprehensive income	-	-	-	(21,645)	14,849	(259,845)	(266,641)	425	(266,216)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(600)	(600)
Final tax-exempt dividend paid of 8 cents per share in respect of 2022	-	-	-	-	-	(53,121)	(53,121)	-	(53,121)
Total distributions to owners of the Company	-	-	-	-	-	(53,121)	(53,121)	(600)	(53,721)
At 31.12.2023	156,048	(67,796)	791	(9,345)	(117,664)	3,633,933	3,595,967	14,088	3,610,055
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

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

<b>Company</b>	<b>Share Capital \$'000</b>	<b>Reserve for own shares \$'000</b>	<b>Hedging reserve \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
<b>At 01.01.2023</b>	<b>156,048</b>	<b>(67,796)</b>	<b>-</b>	<b>2,204,997</b>	<b>2,293,249</b>
Total comprehensive income	-	-	(2,931)	(113,291)	(116,222)
Dividend paid	-	-	-	(53,121)	(53,121)
<b>At 31.12.2023</b>	<b>156,048</b>	<b>(67,796)</b>	<b>(2,931)</b>	<b>2,038,585</b>	<b>2,123,906</b>
<b>At 01.01.2024</b>	<b>156,048</b>	<b>(67,796)</b>	<b>(2,931)</b>	<b>2,038,585</b>	<b>2,123,906</b>
Total comprehensive income	-	-	3,312	14,042	17,354
Dividend paid	-	-	-	(19,920)	(19,920)
<b>At 31.12.2024</b>	<b>156,048</b>	<b>(67,796)</b>	<b>381</b>	<b>2,032,707</b>	<b>2,121,340</b>

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

	Note	Group		Group	
		Half year ended		Full year ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Profit/(loss) after tax		100,139	(102,725)	109,668	(259,037)
Adjustments for:					
Depreciation of property, plant and equipment and right-of-use assets		522	538	1,030	1,240
Fair value changes in investment properties		5,809	155,618	17,037	363,921
Fair value changes in financial assets at FVTPL		10,864	12,913	11,334	12,963
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		(1,011)	(198)	(1,036)	(198)
Gain on disposal of investment properties		-	6	-	(46,480)
Gain on disposal of financial assets at FVOCI		(28)	-	(28)	-
Impairment loss on trade receivables		-	-	-	2
Write-down of properties held for sale to net realisable values		-	692	-	692
Dividend income from investment at FVTPL		-	-	-	(112)
Distribution income from financial assets at FVTPL		-	-	-	(2)
Interest income		(1,001)	(5,732)	(6,699)	(9,920)
Interest expense		74,327	87,174	159,769	167,624
Share of results of associates		1,733	(6,913)	2,081	10,230
Share of results of jointly-controlled entities		(1,488)	(6,868)	(5,914)	(12,363)
Income tax expense	5	17,077	20,444	42,546	40,468
Exchange differences		10,253	16,162	12,236	31,335
		<b>146,181</b>	<b>171,111</b>	<b>271,009</b>	<b>300,363</b>
Changes in:					
Development properties		33,161	65,698	51,660	51,060
Trade and other receivables		(119,922)	44,143	(135,172)	200
Trade and other payables		146,726	(25,046)	138,734	7,762
Cash generated from operations		206,146	255,906	326,231	359,385
Income taxes paid		(20,426)	(14,210)	(47,374)	(40,285)
<b>Net cash generated from operating activities</b>		<b>185,720</b>	<b>241,696</b>	<b>278,857</b>	<b>319,100</b>



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

	Note	Group		Group	
		Half year ended		Full year ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investing activities</b>					
Proceeds from sale of property, plant and equipment		8,932	500	9,111	503
Proceeds from sale of investment properties		-	(6)	-	114,380
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		-	54,272	-	101,085
Redemption of preference shares of jointly-controlled entity		-	-	-	68,093
Repayment from jointly-controlled entity (non-trade)		(12,250)	(2,257)	2,723	84,294
Dividends from investment at FVTPL		-	-	-	112
Distribution from financial assets at FVTPL		1,101	81	1,101	15,277
Redemption of financial assets at FVTPL		-	-	252	490
Interest received		1,001	5,217	6,699	9,405
Investment in jointly-controlled entities		(1,017)	(893)	(3,530)	(8,245)
Purchase of property, plant and equipment	6	(1,384)	(878)	(1,882)	(3,576)
Capital expenditure on investment properties	7	(21,117)	(99,337)	(22,739)	(165,080)
Purchase of financial assets at FVTPL		(6,992)	(6,345)	(8,151)	(12,419)
<b>Net cash generated from/(used in) investing activities</b>		<b>101,653</b>	<b>(49,646)</b>	<b>116,963</b>	<b>204,319</b>
<b>Cash flows from financing activities</b>					
Proceeds from bonds issuance		160,000	-	160,000	-
Proceeds from bank loans		340,126	278,367	525,161	1,210,614
Repayment of bank loans		(479,311)	(522,356)	(723,713)	(1,672,655)
Payment of lease liability		(145)	(162)	(281)	(312)
Interest paid		(80,082)	(86,384)	(164,902)	(165,789)
Dividend paid		-	-	(19,920)	(53,121)
Dividends paid to non-controlling shareholder		(1,400)	(600)	(2,000)	(600)
<b>Net cash used in financing activities</b>		<b>(220,812)</b>	<b>(331,135)</b>	<b>(385,655)</b>	<b>(681,863)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
		<b>66,561</b>	<b>(139,085)</b>	<b>10,165</b>	<b>(158,444)</b>
Cash and cash equivalents at 1 July/1 January		117,886	312,880	172,677	327,386
Effect of exchange rate changes on cash held		(1,328)	(1,118)	277	3,735
<b>Cash and cash equivalents at 31 December</b>		<b>183,119</b>	<b>172,677</b>	<b>183,119</b>	<b>172,677</b>

## **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 2024 comprise 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 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

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 2024. 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 2023.

## **3. Segment and revenue information**

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

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

Other segments include investing in equity securities, private equity and European property fund and notes. These segments do not meet any of the quantitative thresholds for determining reportable segments in the current period.

Information regarding the results of each reportable segment is presented. Performance is measured based on segment operating results, as included in the internal management reports reviewed by management. Segment operating results are used to measure performance as the management believes that such information is the most relevant in evaluating the results of specific segments relative to other entities that operate within these industries.

### 3.1 Reportable segments

	Property Development \$'000	Property Investment \$'000	Others \$'000	Total \$'000
<b>Half year ended 31.12.2024</b>				
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)
<b>Profit after tax</b>				<b>100,139</b>
<b>Other material item:</b>				
Capital expenditure	-	9,797	-	9,797
Reportable segment assets	460,949	5,292,123	60,050	5,813,122
Investments in associates and jointly-controlled entities*	621,804	-	-	621,804
Reportable segment liabilities	135,176	2,569,199	-	2,704,375
<b>Half year ended 31.12.2023</b>				
External revenue	159,131	130,272	-	289,403
Operating results	43,926	119,056	-	162,982
Other gains and fair value changes				(10,345)
Other operating expenses				(11,639)
Net finance costs				(81,442)
Share of results of associates	6,913	-	-	6,913
Share of results of jointly-controlled entities	6,868	-	-	6,868
Fair value changes in investment properties	-	(155,618)	-	(155,618)
Income tax expense				(20,444)
<b>Loss after tax</b>				<b>(102,725)</b>
<b>Other material item:</b>				
Capital expenditure	-	99,337	-	99,337
Reportable segment assets	531,145	5,725,662	67,133	6,323,940
Investments in associates and jointly-controlled entities*	490,595	-	-	490,595
Reportable segment liabilities	138,450	3,008,249	-	3,146,699

\* 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	Others \$'000	Total \$'000
<b>Full year ended 31.12.2024</b>				
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)
<b>Profit after tax</b>				<b>109,668</b>
<b>Other material item:</b>				
Capital expenditure	-	11,419	-	11,419
Reportable segment assets	460,949	5,292,123	60,050	5,813,122
Investments in associates and jointly-controlled entities*	621,804	-	-	621,804
Reportable segment liabilities	135,176	2,569,199	-	2,704,375
<b>Full year ended 31.12.2023</b>				
External revenue	189,072	255,798	-	444,870
Operating results	51,148	233,364	-	284,512
Other gains and fair value changes				52,711
Other operating expenses				(36,300)
Net finance costs				(157,704)
Share of results of associates	(10,230)	-	-	(10,230)
Share of results of jointly-controlled entities	12,363	-	-	12,363
Fair value changes in investment properties	-	(363,921)	-	(363,921)
Income tax expense				(40,468)
<b>Loss after tax</b>				<b>(259,037)</b>
<b>Other material items:</b>				
Capital expenditure	-	165,080	-	165,080
Reportable segment assets	531,145	5,725,662	67,133	6,323,940
Investments in associates and jointly-controlled entities*	490,595	-	-	490,595
Reportable segment liabilities	138,450	3,008,249	-	3,146,699

\* 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 operates principally in Singapore, the United Kingdom and Australia.

In presenting information by geographical segments, segment revenue is based on the geographical location of the business.

	<b>Singapore \$'000</b>	<b>United Kingdom \$'000</b>	<b>Australia \$'000</b>	<b>Total \$'000</b>
<b>Half year ended 31.12.2024</b>				
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	76,158	75,735	146,152	298,045

<b>Half year ended 31.12.2023</b>				
Sale of development properties, transferred at a point in time	87	-	159,044	159,131
Rental income and service charges	50,724	79,523	25	130,272
Total revenue	50,811	79,523	159,069	289,403

	<b>Singapore \$'000</b>	<b>United Kingdom \$'000</b>	<b>Australia \$'000</b>	<b>Total \$'000</b>
<b>Full year ended 31.12.2024</b>				
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	141,837	151,810	234,393	528,040

<b>Full year ended 31.12.2023</b>				
Sale of development properties, transferred at a point in time	137	-	188,935	189,072
Rental income and service charges	103,076	152,671	51	255,798
Total revenue	103,213	152,671	188,986	444,870

#### 4. Profit/(loss) before tax

The following significant items have been included in arriving at profit/(loss) before tax:

	<b>Group</b>		<b>Group</b>	
	<b>Half year ended</b>		<b>Full year ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Other gains and fair value changes</b>				
Income from property management services	796	769	1,561	1,515
Income from building improvement works	2,580	-	3,083	-
Management fee income	303	509	764	3,454
Rent top-up received from vendor	1,298	2,623	2,572	3,892
Fair value changes in financial assets at FVTPL	(10,864)	(12,913)	(11,334)	(12,963)
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	1,011	198	1,036	198
Gain on disposal of investment properties	-	(6)	-	46,480
Surrender premium received from tenant	-	-	-	8,929
<b>Other operating expenses</b>				
Depreciation of property, plant and equipment and right-of-use assets	(522)	(538)	(1,030)	(1,240)
Impairment loss on trade receivables	-	-	-	(2)
Write-down of properties held for sale to net realisable values	-	(692)	-	(692)
<b>Net finance costs</b>				
Interest income	1,001	5,732	6,699	9,920
Interest expense	(74,327)	(87,174)	(159,769)	(167,624)

## 5. Income tax expense

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

	<b>Group</b>		<b>Group</b>	
	<b>Half year ended</b>		<b>Full year ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>				
Current period	24,800	11,138	47,405	43,209
(Over)/under provision in respect of prior years	(7,925)	5,463	(6,333)	4,376
	<u>16,875</u>	<u>16,601</u>	<u>41,072</u>	<u>47,585</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(559)	(5,025)	150	(11,492)
Under provision in respect of prior years	-	3,131	-	3,131
	<u>(559)</u>	<u>(1,894)</u>	<u>150</u>	<u>(8,361)</u>
Withholding taxes	761	5,317	1,324	1,244
<b>Total income tax expense</b>	<u>17,077</u>	<u>20,024</u>	<u>42,546</u>	<u>40,468</u>

## 6. Property, plant and equipment

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

	<b>Group</b>		<b>Group</b>	
	<b>Half year ended</b>		<b>Full year ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>				
Purchases	1,384	878	1,882	3,576
Disposals	7,921	302	8,075	305



## 7. Investment properties

		Group	
	Note	31.12.2024	31.12.2023
		\$'000	\$'000
<b>Freehold properties</b>			
At 1 January		2,804,402	3,214,716
Capital expenditure		10,773	10,446
Disposals		-	(67,900)
Fair value changes		(17,037)	(468,852)
Exchange differences		43,385	115,992
		<u>2,841,523</u>	<u>2,804,402</u>
<b>Leasehold properties</b>			
At 1 January		2,803,367	2,541,399
Capital expenditure		646	154,634
Disposal of interest in a subsidiary	8	(483,946)	-
Fair value changes		-	104,931
Exchange differences		976	2,403
		<u>2,321,043</u>	<u>2,803,367</u>
Total investment properties		<u>5,162,566</u>	<u>5,607,769</u>

Investment properties comprise several commercial properties leased to third-party tenants and those under development. Investment properties are stated at fair value. External, independent valuation companies value the Group's investment property portfolio annually at the end of each financial year. 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 2024 was based on valuations conducted by independent valuers, Savills Valuation and Professional Services (S) Pte Ltd, and Cushman & Wakefield Debenham Tie Leung Limited. The valuers have considered valuation techniques including the market comparison method and the income capitalisation method in arriving at the open market value as at the reporting date.

### *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 2024:

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 <sup>1</sup> : \$2,110 - \$2,170 psf (2023: \$1,200 - \$3,150 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 3.50% - 5.00% (2023: 3.50% - 5.00%)	The estimated fair value would increase with a lower capitalisation rate
Commercial properties in the United Kingdom	Market comparison method <sup>2</sup>	Transacted price of comparable properties <sup>3</sup> : £100 psf (2023: not applicable)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 5.34% - 6.00% (2023: 5.00% - 9.81%)	The estimated fair value would increase with a lower capitalisation rate

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

<sup>2</sup> Only applicable to Apollo House and Lunar House.

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

## 8. Subsidiaries

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

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

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

	<b>Group 31.12.2024 \$'000</b>
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	<u>(258)</u>
Net cash inflow on disposal	<u>133,314</u>

## 9. Financial instruments

### Estimation of fair values for financial assets and liabilities

Financial instruments by category:

Group	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	FVOCI - equity instruments \$'000	Fair value - hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
<b>31.12.2024</b>						
Trade and other receivables including derivatives*	99,068	-	-	11,823	-	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	-	6,795	(2,767,421)	(2,418,389)
<b>31.12.2023</b>						
Trade and other receivables including derivatives*	107,050	-	-	4,923	-	111,973
Financial assets at FVOCI	-	-	77	-	-	77
Financial assets at FVTPL	-	67,056	-	-	-	67,056
Cash and cash equivalents	172,677	-	-	-	-	172,677
Loans and borrowings	-	-	-	-	(3,064,684)	(3,064,684)
Trade and other payables including derivatives**	-	-	-	(14,268)	(173,775)	(188,043)
	279,727	67,056	77	(9,345)	(3,238,459)	(2,900,944)

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

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

## 9. Financial instruments (cont'd)

	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	Fair value - hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
<b>Company</b>					
<b>31.12.2024</b>					
Trade and other receivables including derivatives*	2,013,632	-	3,513	-	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)
	<u>2,057,167</u>	<u>44,095</u>	<u>3,354</u>	<u>(762,523)</u>	<u>1,342,093</u>
<b>31.12.2023</b>					
Trade and other receivables*	1,953,585	-	-	-	1,953,585
Financial assets at FVTPL	-	61,688	-	-	61,688
Cash and cash equivalents	22,644	-	-	-	22,644
Loans and borrowings	-	-	-	(273,728)	(273,728)
Trade and other payables including derivatives**	-	-	(2,931)	(368,106)	(371,037)
	<u>1,976,229</u>	<u>61,688</u>	<u>(2,931)</u>	<u>(641,834)</u>	<u>1,393,152</u>

\* Excludes prepayments.

\*\* Excludes goods and services tax payable.

### *Fair values versus carrying amounts*

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

The Group's and the Company's financial assets at FVTPL comprise investments in quoted equity securities, private equity funds, property funds and debt instruments. Refer to 'fair value hierarchy' for the methods and significant assumptions used in estimating the fair values of these investments.

## 9. Financial instruments (cont'd)

### *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).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets/(liabilities)</b>				
<b>carried at fair value</b>				
<b>Group</b>				
<b>31.12.2024</b>				
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>
<b>31.12.2023</b>				
Financial assets at FVTPL	5,368	-	61,688	67,056
Financial assets at FVOCI	-	-	77	77
Derivative assets	-	4,923	-	4,923
Derivative liabilities	-	(14,268)	-	(14,268)
	<u>5,368</u>	<u>(9,345)</u>	<u>61,765</u>	<u>57,788</u>

### **Level 2 fair values – Derivative assets and liabilities**

The Group uses interest rate swaps/cross currency swaps to hedge its interest rate risk and currency risk exposure on its variable rate borrowings. Based on broker quotes, the interest rate swaps/cross currency swaps are carried at fair value at each reporting date. 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.

### **Level 3 fair values – Financial assets at FVTPL**

The fair values of the Group's unquoted investments in private equity funds and unquoted equity securities are determined based on quotations from the respective fund managers.

The fair values of property funds and debt instruments (notes) are determined based on the latest available net asset value ("NAV") of the funds and notes obtained from the investment property/fund manager. The underlying assets of the property funds and debt instruments 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	
	31.12.2024	31.12.2023
	\$'000	\$'000
<i>Properties for which revenue is to be recognised at a point in time</i>		
Properties held for sale	56,754	78,551
Properties under development	383,726	438,769
	<u>440,480</u>	<u>517,320</u>
Allowance for foreseeable losses	(1,223)	(1,206)
Total development properties	<u>439,257</u>	<u>516,114</u>

Movements in allowance for foreseeable losses are as follows:

	Group	
	31.12.2024	31.12.2023
	\$'000	\$'000
At 1 January	(1,206)	(494)
Allowance made	-	(692)
Exchange differences	(17)	(20)
	<u>(1,223)</u>	<u>(1,206)</u>

Allowance for foreseeable losses was made to record the properties held for sale at net realisable values. The Group has reviewed and assessed that no further allowance was required to be made for the year ended 31 December 2024.

## 11. Loans and borrowings

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>				
Secured bank loans	2,258,640	2,484,587	147,520	161,338
Unsecured bank loan	-	100,000	-	100,000
Medium term notes	160,000	-	160,000	-
Lease liabilities	425	426	-	-
	<u>2,419,065</u>	<u>2,585,013</u>	<u>307,520</u>	<u>261,338</u>
<b>Current liabilities</b>				
Secured bank loans	104,820	479,439	12,390	12,390
Unsecured bank loan	100,000	-	100,000	-
Lease liabilities	200	232	-	-
	<u>205,020</u>	<u>479,671</u>	<u>112,390</u>	<u>12,390</u>
	<u>2,624,085</u>	<u>3,064,684</u>	<u>419,910</u>	<u>273,728</u>

The secured bank loans are secured over certain investment properties and development properties as well as the legal assignment of the sales and rental proceeds of the properties pledged.

On 11 July 2024, the Company issued a \$160 million 5-year SGD 4.35% fixed-rate unsecured green bond under its \$800 million multi-currency medium-term note programme.

**12. Share capital**

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>No. of Shares</b>	<b>\$'000</b>	<b>No. of Shares</b>	<b>\$'000</b>
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 2024 and 31 December 2023. There was no sale, transfer, cancellation and/or use of treasury shares for the year ended 31 December 2024.

No subsidiary companies held shares in the Company as of 31 December 2024 and 31 December 2023. There was no allotment or transfer of shares in the Company to its subsidiaries for the year ended 31 December 2024.

**13. Earnings/(loss) per share**

	<b>Half year ended</b>		<b>Full year ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Profit/(loss) attributable to owners of the Company (\$'000)	100,744	(104,101)	109,555	(259,845)
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/(loss) per share (cents)	15.17	(15.68)	16.50	(39.13)

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

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

**14. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Net assets after adjusting for non-controlling interests (\$'000)	3,692,426	3,595,967	2,121,340	2,123,906
Number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400	664,016,400	664,016,400
<b>Net asset value per ordinary share</b>	<b>\$5.56</b>	<b>\$5.42</b>	<b>\$3.19</b>	<b>\$3.20</b>

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

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. The cash flows and net assets relating to the interest disposed are disclosed in Note 8 Subsidiaries.

**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**

##### **2H2024 vs 2H2023**

The Group's revenue for half year 2H2024 grew by 3% to \$298.0 million (2H2023: \$289.4 million).

Development property sales increased by 5% to \$167.6 million (2H2023: \$159.1 million), mainly driven by increased sales recognition from Turquoise in Sentosa Cove. The cost of sales for residential development projects increased to \$129.6 million (2H2023: \$115.2 million), in line with the higher sales.

Rental income remains stable at \$130.4 million (2H2023: \$130.3 million). 2H2024 recognised additional contribution from the newly completed Elementum, while 2H2023 recorded a one-time rent review back charge in 25 Ropemaker Place. Direct rental expenses increased by 33% to \$14.9 million (2H2023: \$11.2 million), mainly due to higher property tax incurred.

Other gains were \$66.6 million compared to a prior loss of \$10.3 million in 2H2023. Other gains included a \$34.8 million divestment gain on the Stake Sale of Elementum and a \$36.2 million remeasurement gain on the jointly-controlled entity holding Elementum. The prior losses in 2H2023 included a \$12.6 million fair value loss on the Group's European property fund and notes.

Other operating expenses increased by 51% to \$10.6 million (2H2023: \$7.0 million), mainly due to higher donations and a one-time true up of \$2.1 million value-added tax in respect of prior year.

Net finance costs decreased by 10% to \$73.3 million (2H2023: \$81.4 million), mainly due to loan repayments, interest rate hedging, and reduction of interest rates by Central Banks.

The share of losses of the China associates was largely due to a \$1.7 million share of losses from the Zhuhai project due to increased tax provision. The prior profits in 2H2023 included a \$5.8 million reversal of provision made with respect to foreseeable losses on the Tianjin project.

The share of profits of jointly-controlled entities decreased by 78% to \$1.5 million (2H2023: \$6.9 million) mainly due to losses from the Tangshan project and lower sales recognition from Cape Royale. The decrease was mitigated by profits from the Australia projects, additional contribution from Elementum as a jointly-controlled asset after the Stake Sale, and higher sales recognition from Seascope.

The valuation of the Group's investment properties in London has stabilised, with fair value adjustment of -\$5.8 million (2H2023: -\$155.6 million).

Income tax decreased by 16% to \$17.1 million (2H2023: \$20.4 million) mainly due to a reversal of \$5.6 million over provision in respect of prior year.

Overall, the Group recorded a profit of \$100.1 million in 2H2024 compared to a prior loss of \$102.7 million in 2H2023. Consequently, profit attributable to owners of the Company was \$100.7 million compared to a prior loss of \$104.1 million in 2H2023. This translates to earnings per share of 15.17 cents (2H2023: loss per share of 15.68 cents).

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

### (i) Consolidated income statement (cont'd)

#### **FY2024 vs FY2023**

The Group's revenue for full year FY2024 was 19% higher at \$528.0 million compared to last year (FY2023: \$444.9 million).

Development property sales increased significantly by 39% to \$262.3 million (FY2023: \$189.1 million), driven by higher sales in Australia, including a sale of a development site at Broadbeach, Gold Coast, which was sold for \$28.3 million. This was accompanied by increased sales recognition from Turquoise in Sentosa Cove. The cost of sales for residential development projects increased to \$207.4 million (FY2023: \$137.9 million), in line with the higher sales.

Rental income grew by 4% to \$265.7 million (FY2023: \$255.8 million), primarily due to additional contribution from the newly completed Elementum. Direct rental expenses increased by 45% to \$32.5 million (FY2023: \$22.4 million), mainly due to rental commission and advertisement expenses incurred for Elementum and higher property tax incurred.

Other gains increased by 33% to \$70.1 million (FY2023: \$52.7 million), mainly attributable to a \$34.8 million divestment gain on the stake sale of Elementum and a \$36.2 million remeasurement gain on the jointly-controlled entity holding Elementum. The prior gains in FY2023 included a \$46.5 million disposal gain on HB Centre 1 and 2.

Other operating expenses increased by 21% to \$15.6 million (FY2023: \$12.8 million), mainly due to higher donations and a one-time true up of \$2.1 million value-added tax in respect of prior year.

Net finance costs decreased by 3% to \$153.1 million (FY2023: \$157.7 million), mainly due to loan repayments, interest rate hedging, and reduction of interest rates by Central Banks. The decrease was partially offset by additional interest incurred on bank loans to fund the construction of Elementum.

The share of losses of the China associates was 80% lower at \$2.1 million (FY2023: \$10.2 million). The higher prior losses in FY2023 included a \$11.2 million provision made with respect to foreseeable losses on the Tianjin project.

The share of profits of jointly-controlled entities decreased by 52% to \$5.9 million (FY2023: \$12.4 million), mainly due to losses from the Tangshan project and lower sales recognition from Cape Royale and Seascape. The decrease was mitigated by profits from the Australia projects and additional contribution from Elementum as a jointly-controlled asset after the Stake Sale.

The valuation of the Group's investment properties in London has stabilised, with fair value adjustment of -\$17.0 million (FY2023: -\$363.9 million).

Income tax expense increased by 5% to \$42.5 million (FY2023: \$40.5 million), in line with the higher profit from operations of \$165.4 million (FY2023: \$143.2 million).

Overall, the Group recorded a profit of \$109.7 million in FY2024 compared to a prior loss of \$259.0 million in FY2023. Consequently, profit attributable to owners of the Company was \$109.6 million compared to a prior loss of \$259.8 million in FY2023. This translates to earnings per share of 16.50 cents (FY2023: loss per share of 39.13 cents).

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

### **(ii) Consolidated statement of financial position**

#### **31 December 2024 vs 31 December 2023**

Total equity increased by \$94.5 million to \$3.70 billion as of 31 December 2024 (2023: \$3.61 billion), due to a profit of \$109.7 million recorded for the full year, a mark-to-market net gain of \$13.1 million on derivative instruments, partially offset by dividend payments of \$21.9 million to shareholders and an exchange translation loss of \$6.4 million arising mainly from unfavourable AUD exchange rate movement.

Total assets decreased by \$396.3 million to \$6.58 billion as of 31 December 2024 (2023: \$6.98 billion), mainly due to the Stake Sale of Elementum and development properties handed over to buyers transferred to cost of sales, partially offset by favourable GBP exchange rate movement on London investment properties.

Total liabilities decreased by \$490.8 million to \$2.88 billion as of 31 December 2024 (2023: \$3.37 billion), mainly due to bank loan repayments, partially offset by \$160.0 million green bonds issuance and unfavourable exchange rate movement on GBP-denominated bank loans.

Total shareholders' fund as of 31 December 2024 amounted to \$3.69 billion (2023: \$3.60 billion), representing a net asset value of \$5.56 per share (2023: \$5.42 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 remains focused on strategic and sustainable investments to create value for its stakeholders. Its investment portfolio in Singapore and London continue to demonstrate resilience, with healthy occupancy rates and steady rental income. However, given the macroeconomic uncertainties and elevated interest rate environment, the Group will continue to adopt a prudent and disciplined approach to capital management.

**5. Dividend**

**(a) Current financial period reported on**

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

<b>Name of Dividend</b>	First and final
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	4 cents per ordinary share
<b>Tax rate</b>	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

<b>Name of Dividend</b>	First and final
<b>Dividend type</b>	Cash
<b>Dividend per Share</b>	3 cents per ordinary share
<b>Tax rate</b>	Tax exempt

**(c) Date payable**

23 May 2025

**(d) Record Date**

14 May 2025

**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/(loss) after tax**

	<b>Group</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue for:</b>			
- first half year	229,995	155,467	48
- second half year	298,045	289,403	3
	528,040	444,870	19
<b>Profit/(loss) after tax for:</b>			
- first half year	9,529	(156,312)	NM
- second half year	100,139	(102,725)	NM
	109,668	(259,037)	NM

NM: Not meaningful

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary shares	26,561	19,920

**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).**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, chief executive officer and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Dr Chua Thian Poh	76	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	49	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

26 February 2025