

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

Condensed Interim Financial Statements  
For the Half Year ended  
30 June 2025

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A. **Condensed interim consolidated income statement**

		Group		
		Half year ended		
	Note	30.06.2025	30.06.2024	Change
		\$'000	\$'000	%
Revenue	3	177,718	229,995	(23)
Other gains and fair value changes		3,325	3,489	(5)
Cost of sales – residential development projects		(45,884)	(77,875)	(41)
Direct rental expenses		(16,680)	(17,550)	(5)
Exchange differences		3,112	(657)	NM
Staff costs and directors’ remuneration		(10,386)	(10,508)	(1)
Other operating expenses		(5,708)	(5,002)	14
Net finance costs		(59,503)	(79,744)	(25)
		45,994	42,148	9
Share of results, net of tax, of:				
- associates		(1,492)	(348)	>100
- jointly-controlled entities		9,918	4,426	>100
		54,420	46,226	18
Fair value changes in investment properties	7	6,112	(11,228)	NM
<b>Profit before tax</b>	4	<b>60,532</b>	<b>34,998</b>	<b>73</b>
Income tax expense	5	(10,080)	(25,469)	(60)
<b>Profit after tax</b>		<b>50,452</b>	<b>9,529</b>	<b>&gt;100</b>
<b>Attributable to:</b>				
Owners of the Company		49,832	8,811	>100
Non-controlling interests		620	718	(14)
		<b>50,452</b>	<b>9,529</b>	<b>&gt;100</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share (cents)	12	7.50	1.33	>100

NM: Not meaningful

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

	<b>Group</b>		
	<b>Half year ended</b>		
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit after tax</b>	<b>50,452</b>	<b>9,529</b>	<b>&gt;100</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Changes in fair value of cash flow hedges	(26,431)	14,022	NM
Foreign currency translation differences relating to foreign operations	6,236	911	>100
Exchange differences on loans forming part of net investment in foreign operations	27,931	21,847	28
Share of foreign currency translation differences of equity-accounted investees	(4,331)	447	NM
<b>Other comprehensive income, net of tax</b>	<b>3,405</b>	<b>37,227</b>	<b>(91)</b>
<b>Total comprehensive income</b>	<b>53,857</b>	<b>46,756</b>	<b>15</b>
<b>Attributable to:</b>			
Owners of the Company	53,683	45,922	17
Non-controlling interests	174	834	(79)
	<b>53,857</b>	<b>46,756</b>	<b>15</b>

NM: Not meaningful

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

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	6	48,190	48,523	1,297	1,470
Investment properties	7	5,234,715	5,162,566	-	-
Subsidiaries		-	-	136,549	474,817
Associates		29,322	52,013	4,136	4,136
Jointly-controlled entities		410,866	512,154	207,759	310,624
Other assets		150	150	-	-
Financial assets		64,384	60,050	47,688	44,095
Other receivables		49,577	60,556	1,932,816	1,879,903
Deferred tax assets		597	595	-	-
		<b>5,837,801</b>	<b>5,896,607</b>	<b>2,330,245</b>	<b>2,715,045</b>
<b>Current assets</b>					
Development properties	9	422,441	439,257	-	-
Trade and other receivables, including derivatives		70,065	60,652	259,939	137,338
Cash and cash equivalents		144,896	183,119	8,309	43,535
		<b>637,402</b>	<b>683,028</b>	<b>268,248</b>	<b>180,873</b>
<b>Total assets</b>		<b>6,475,203</b>	<b>6,579,635</b>	<b>2,598,493</b>	<b>2,895,918</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	11	156,048	156,048	156,048	156,048
Reserves		3,563,500	3,536,378	1,994,578	1,965,292
		3,719,548	3,692,426	2,150,626	2,121,340
Non-controlling interests		9,576	12,111	-	-
<b>Total equity</b>		<b>3,729,124</b>	<b>3,704,537</b>	<b>2,150,626</b>	<b>2,121,340</b>
<b>Non-current liabilities</b>					
Loans and borrowings	10	2,269,819	2,419,065	301,465	307,520
Other liabilities		68,137	41,660	12,449	5,024
Deferred income		36,336	37,635	-	-
Deferred tax liabilities		13,458	11,087	-	-
		<b>2,387,750</b>	<b>2,509,447</b>	<b>313,914</b>	<b>312,544</b>
<b>Current liabilities</b>					
Trade and other payables, including derivatives		96,123	115,696	9,714	337,894
Loans and borrowings	10	228,083	205,020	112,390	112,390
Deferred income		1,784	1,849	-	-
Current tax payable		32,339	43,086	11,849	11,750
		<b>358,329</b>	<b>365,651</b>	<b>133,953</b>	<b>462,034</b>
<b>Total liabilities</b>		<b>2,746,079</b>	<b>2,875,098</b>	<b>447,867</b>	<b>774,578</b>
<b>Total equity and liabilities</b>		<b>6,475,203</b>	<b>6,579,635</b>	<b>2,598,493</b>	<b>2,895,918</b>

## 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
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	-	-	-	-	-	8,811	8,811	718	9,529
Other comprehensive income	-	-	-	14,022	23,089	-	37,111	116	37,227
Total comprehensive income	-	-	-	14,022	23,089	8,811	45,922	834	46,756
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(600)	(600)
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)	(600)	(20,520)
At 30.06.2024	156,048	(67,796)	791	4,677	(94,575)	3,622,824	3,621,969	14,322	3,636,291
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	-	-	-	-	-	49,832	49,832	620	50,452
Other comprehensive income	-	-	-	(26,431)	30,282	-	3,851	(446)	3,405
Total comprehensive income	-	-	-	(26,431)	30,282	49,832	53,683	174	53,857
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,709)	(2,709)
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)	(2,709)	(29,270)
At 30.06.2025	156,048	(67,796)	791	(22,609)	(93,725)	3,746,839	3,719,548	9,576	3,729,124

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

	<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>Company</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	-	-	6,086	349,035	355,121
Final tax-exempt dividend paid of 3 cents per share in respect of 2023	-	-	-	(19,920)	(19,920)
<b>At 30.06.2024</b>	<b>156,048</b>	<b>(67,796)</b>	<b>3,155</b>	<b>2,367,700</b>	<b>2,459,107</b>
<b>At 01.01.2025</b>	<b>156,048</b>	<b>(67,796)</b>	<b>381</b>	<b>2,032,707</b>	<b>2,121,340</b>
Total comprehensive income	-	-	1,686	54,161	55,847
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	(26,561)	(26,561)
<b>At 30.06.2025</b>	<b>156,048</b>	<b>(67,796)</b>	<b>2,067</b>	<b>2,060,307</b>	<b>2,150,626</b>

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

	Note	Group	
		Half year ended	
		30.06.2025	30.06.2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit after tax		50,452	9,529
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		482	508
Fair value changes in investment properties		(6,112)	11,228
Fair value changes in financial assets at FVTPL		(510)	470
Loss/(gain) on disposal of property, plant and equipment		1	(25)
Interest income		(3,594)	(5,698)
Interest expense		63,097	85,442
Share of results of associates		1,492	348
Share of results of jointly-controlled entities		(9,918)	(4,426)
Income tax expense	5	10,080	25,469
Exchange differences		(2,311)	1,983
		<b>103,159</b>	<b>124,828</b>
Changes in:			
Development properties		11,697	18,499
Trade and other receivables		(1,224)	(15,250)
Trade and other payables		(19,358)	(7,992)
Cash generated from operations		94,274	120,085
Income taxes paid		(18,831)	(26,948)
<b>Net cash generated from operating activities</b>		<b>75,443</b>	<b>93,137</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		11	179
Dividend from associate		9,043	-
Redemption of preference shares of jointly-controlled entity		102,865	-
Repayment from jointly-controlled entities		16,635	14,973
Redemption of financial assets at FVTPL		-	252
Interest received		3,594	5,698
Investment in jointly-controlled entities		-	(2,513)
Purchase of property, plant and equipment	6	(72)	(498)
Capital expenditure on investment properties	7	(1,008)	(1,622)
Purchase of financial assets at FVTPL		(1,600)	(1,159)
<b>Net cash generated from investing activities</b>		<b>129,468</b>	<b>15,310</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank loans		26,500	185,035
Repayment of bank loans		(180,116)	(244,402)
Payment of lease liabilities		(115)	(136)
Interest paid		(62,255)	(84,820)
Dividend paid		(26,561)	(19,920)
Dividends paid to non-controlling shareholders		(2,709)	(600)
<b>Net cash used in financing activities</b>		<b>(245,256)</b>	<b>(164,843)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(40,345)</b>	<b>(56,396)</b>
Cash and cash equivalents at 1 January		183,119	172,677
Effect of exchange rate changes on cash held		2,122	1,605
<b>Cash and cash equivalents at 30 June</b>		<b>144,896</b>	<b>117,886</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 30 June 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 30 June 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 annual financial statements for the year ended 31 December 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 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
<b>Half year ended 30.06.2025</b>			
External revenue	60,516	117,202	177,718
Operating results	14,632	100,522	115,154
Other gains and fair value changes			3,325
Other operating expenses			(12,982)
Net finance costs			(59,503)
Share of results of associates	(1,492)	-	(1,492)
Share of results of jointly-controlled entities	7,955	1,963	9,918
Fair value changes in investment properties	-	6,112	6,112
Income tax expense			(10,080)
<b>Profit after tax</b>			<b>50,452</b>
<b>Segment assets and liabilities:</b>			
Reportable segment assets	446,149	5,376,594	5,822,743
Associates and jointly-controlled entities*	329,657	155,352	485,009
Reportable segment liabilities	130,191	2,437,786	2,567,977
<b>Half year ended 30.06.2024</b>			
External revenue	94,714	135,281	229,995
Operating results	16,839	117,731	134,570
Other gains and fair value changes			3,489
Other operating expenses			(16,167)
Net finance costs			(79,744)
Share of results of associates	(348)	-	(348)
Share of results of jointly-controlled entities	4,426	-	4,426
Fair value changes in investment properties	-	(11,228)	(11,228)
Income tax expense			(25,469)
<b>Profit after tax</b>			<b>9,529</b>
<b>Segment assets and liabilities:</b>			
Reportable segment assets	509,479	5,785,328	6,294,807
Associates and jointly-controlled entities*	482,209	-	482,209
Reportable segment liabilities	142,932	2,980,073	3,123,005

\* 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 \$'000	United Kingdom \$'000	Australia \$'000	Total \$'000
<b>Half year ended 30.06.2025</b>				
Sale of development properties, transferred at a point in time	9,201	-	51,315	<b>60,516</b>
Rental income and service charges	49,245	67,957	-	<b>117,202</b>
Total revenue	<u>58,446</u>	<u>67,957</u>	<u>51,315</u>	<u><b>177,718</b></u>
<b>Half year ended 30.06.2024</b>				
Sale of development properties, transferred at a point in time	6,478	-	88,236	<b>94,714</b>
Rental income and service charges	59,201	76,075	5	<b>135,281</b>
Total revenue	<u>65,679</u>	<u>76,075</u>	<u>88,241</u>	<u><b>229,995</b></u>

### 4. Profit before tax

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

	<b>Group</b> <b>Half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Other gains and fair value changes</b>		
Income from property management services	728	765
Income from building improvement works	-	503
Management fee income	506	461
Rent top-up received from vendor	461	1,274
Fair value changes in financial assets at FVTPL	510	(470)
(Loss)/gain on disposal of property, plant and equipment	(1)	25
<b>Other operating expenses</b>		
Depreciation of property, plant and equipment and right-of-use assets	(482)	(508)
<b>Net finance costs</b>		
Interest income	3,594	5,698
Interest expense	(63,097)	(85,442)

## 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>Half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>		
Current period	16,007	22,605
(Over)/under provision in respect of prior years	(9,007)	1,592
	<u>7,000</u>	<u>24,197</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	2,166	709
Under provision in respect of prior years	525	-
	<u>2,691</u>	<u>709</u>
Withholding taxes	389	563
<b>Total income tax expense</b>	<u>10,080</u>	<u>25,469</u>

## 6. Property, plant and equipment

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

	<b>Group</b>	
	<b>Half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Property, plant and equipment</b>		
Purchases	72	498
Disposals	12	154

## 7. Investment properties

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
<b>Freehold properties</b>		
At 1 January	2,841,523	2,804,402
Capital expenditure	1,008	10,773
Fair value changes	6,112	(17,037)
Exchange differences	63,597	43,385
	<u>2,912,240</u>	<u>2,841,523</u>
<b>Leasehold properties</b>		
At 1 January	2,321,043	2,803,367
Capital expenditure	-	646
Disposal of interest in a subsidiary	-	(483,946)
Exchange differences	1,432	976
	<u>2,322,475</u>	<u>2,321,043</u>
<b>Total investment properties</b>	<u>5,234,715</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 2024 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.

The fair values of investment properties as of 30 June 2025 are based on 31 December 2024 valuations, adjusted for capital expenditure capitalised in the current period, and management's assessment of the valuation of the investment properties in consultation with external valuers, using consistent valuation techniques as of 31 December 2024. In making this assessment, management has considered whether there were significant changes in the operating performance of the properties and market inputs, such as capitalisation rates or transacted prices, since 31 December 2024.

### ***Significant unobservable inputs***

The most significant input into the valuation techniques was the capitalisation rate of 3.5% to 5.0% (31 December 2024: 3.5% to 5.0%) for Singapore properties and 5.3% to 6.0% (31 December 2024: 5.3% to 6.0%) for London properties. Accordingly, the Group recognised a fair value gain of \$6,112,000 on its investment portfolio for the reporting period.

## 8. 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
<b>Group</b>						
<b>30.06.2025</b>						
Trade and other receivables including derivatives*	103,194	-	4,377	2,088	-	<b>109,659</b>
Financial assets at FVTPL	-	64,384	-	-	-	<b>64,384</b>
Cash and cash equivalents	144,896	-	-	-	-	<b>144,896</b>
Loans and borrowings	-	-	-	-	(2,497,902)	<b>(2,497,902)</b>
Trade and other payables including derivatives**	-	-	-	(24,697)	(132,458)	<b>(157,155)</b>
	<u>248,090</u>	<u>64,384</u>	<u>4,377</u>	<u>(22,609)</u>	<u>(2,630,360)</u>	<u><b>(2,336,118)</b></u>
<b>31.12.2024</b>						
Trade and other receivables including derivatives*	99,068	-	2,973	8,850	-	<b>110,891</b>
Financial assets at FVTPL	-	60,050	-	-	-	<b>60,050</b>
Cash and cash equivalents	183,119	-	-	-	-	<b>183,119</b>
Loans and borrowings	-	-	-	-	(2,624,085)	<b>(2,624,085)</b>
Trade and other payables including derivatives**	-	-	-	(5,028)	(143,336)	<b>(148,364)</b>
	<u>282,187</u>	<u>60,050</u>	<u>2,973</u>	<u>3,822</u>	<u>(2,767,421)</u>	<u><b>(2,418,389)</b></u>

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

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

## 8. 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
<b>Company</b>						
<b>30.06.2025</b>						
Trade and other receivables including derivatives*	2,186,154	-	4,377	2,067	-	<b>2,192,598</b>
Financial assets at FVTPL	-	47,688	-	-	-	<b>47,688</b>
Cash and cash equivalents	8,309	-	-	-	-	<b>8,309</b>
Loans and borrowings	-	-	-	-	(413,855)	<b>(413,855)</b>
Trade and other payables**	-	-	-	-	(22,065)	<b>(22,065)</b>
	<u>2,194,463</u>	<u>47,688</u>	<u>4,377</u>	<u>2,067</u>	<u>(435,920)</u>	<u><b>1,812,675</b></u>
<b>31.12.2024</b>						
Trade and other receivables including derivatives*	2,013,632	-	2,973	540	-	<b>2,017,145</b>
Financial assets at FVTPL	-	44,095	-	-	-	<b>44,095</b>
Cash and cash equivalents	43,535	-	-	-	-	<b>43,535</b>
Loans and borrowings	-	-	-	-	(419,910)	<b>(419,910)</b>
Trade and other payables including derivatives**	-	-	-	(159)	(342,613)	<b>(342,772)</b>
	<u>2,057,167</u>	<u>44,095</u>	<u>2,973</u>	<u>381</u>	<u>(762,523)</u>	<u><b>1,342,093</b></u>

\* Excludes prepayments.

\*\* Excludes goods and services tax payable.



## 8. 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
<b>Financial assets/(liabilities) carried at fair value</b>				
<b>Group</b>				
<b>30.06.2025</b>				
Financial assets at FVTPL	16,761	-	47,623	<b>64,384</b>
Derivative assets	-	6,465	-	<b>6,465</b>
Derivative liabilities	-	(24,697)	-	<b>(24,697)</b>
	<u>16,761</u>	<u>(18,232)</u>	<u>47,623</u>	<u><b>46,152</b></u>
<b>31.12.2024</b>				
Financial assets at FVTPL	16,006	-	44,044	<b>60,050</b>
Derivative assets	-	11,823	-	<b>11,823</b>
Derivative liabilities	-	(5,028)	-	<b>(5,028)</b>
	<u>16,006</u>	<u>6,795</u>	<u>44,044</u>	<u><b>66,845</b></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.

## 8. Financial instruments (cont'd)

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

The fair values of European 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 European 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.

## 9. Development properties

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
<i>Properties for which revenue is to be recognised at a point in time</i>		
Properties held for sale	51,179	56,754
Properties under development	372,406	383,726
	423,585	440,480
Allowance for foreseeable losses	(1,144)	(1,223)
Total development properties	422,441	439,257

Movements in allowance for foreseeable losses are as follows:

	Group	
	30.06.2025	31.12.2024
	\$'000	\$'000
At 1 January	(1,223)	(1,206)
Exchange differences	79	(17)
	(1,144)	(1,223)

The Group's development properties are carried at 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.

The Group has reviewed and assessed that no further allowance was required to be made for the reporting period.

## 10. Loans and borrowings

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>				
Secured bank loans	2,109,412	2,258,640	141,465	147,520
Medium term notes	160,000	160,000	160,000	160,000
Lease liabilities	407	425	-	-
	<u>2,269,819</u>	<u>2,419,065</u>	<u>301,465</u>	<u>307,520</u>
<b>Current liabilities</b>				
Secured bank loans	127,873	104,820	12,390	12,390
Unsecured bank loan	100,000	100,000	100,000	100,000
Lease liabilities	210	200	-	-
	<u>228,083</u>	<u>205,020</u>	<u>112,390</u>	<u>112,390</u>
	<u>2,497,902</u>	<u>2,624,085</u>	<u>413,855</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.

## 11. Share capital

	30.06.2025		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 30 June/31 December	703,338,000	156,048	703,338,000	156,048

The Company held 39,321,600 treasury shares as of 30 June 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 30 June 2025 and 31 December 2024. There was no allotment or transfer of shares in the Company to its subsidiaries for the reporting period.

## 12. Earnings per share

	Half year ended	
	30.06.2025	30.06.2024
Profit attributable to owners of the Company (\$'000)	49,832	8,811
Weighted average number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400
Basic and diluted earnings per share (cents)	7.50	1.33

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.

**13. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets after adjusting for non-controlling interests (\$'000)	3,719,548	3,692,426	2,150,626	2,121,340
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>\$5.60</b>	<b>\$5.56</b>	<b>\$3.24</b>	<b>\$3.19</b>

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

On 26 June 2025, 34 Leadenhall Street Limited, a wholly-owned subsidiary of the Company, was dissolved by way of members' voluntarily winding up. The dissolution is not expected to have a material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2025.

On 4 June 2025, the Company incorporated a wholly-owned subsidiary in Australia, HB Capital Partners Pty Ltd, with an initial share capital of A\$100. Its principal activity is investment.

On 17 July 2025, the Company incorporated a wholly-owned subsidiary in Singapore, HB Capital Partners Pte Ltd, with an initial share capital of S\$1. Its principal activity is investment holding.

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.

**15. 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**

**1H2025 vs 1H2024**

The Group recorded a lower revenue of \$177.7 million in 1H2025, compared to \$230.0 million in 1H2024.

Development property sales decreased by 36% to \$60.5 million (1H2024: \$94.7 million), mainly due to lower sales in Australia, mitigated by increased sales recognition from Turquoise in Sentosa Cove. Correspondingly, the cost of sales for residential development projects fell to \$45.9 million (1H2024: \$77.9 million), in line with the reduced sales.

Rental income decreased by 13% to \$117.2 million (1H2024: \$135.3 million), mainly attributable to the reclassification of Elementum as a joint venture asset following the Group's 49% stake sale in August 2024. Direct rental expenses decreased by 5% to \$16.7 million (1H2024: \$17.6 million), primarily due to the exclusion of Elementum's expenses.

Net finance costs decreased by 25% to \$59.5 million (1H2024: \$79.7 million), driven by bank loan repayments, interest rate hedging and reduction of interest rates by Central Banks.

The share of losses of the China associates increased to \$1.5 million (1H2024: \$0.3 million), mainly due to an under provision of land appreciation tax for the Zhuhai project.

The share of profits of jointly-controlled entities increased to \$9.9 million (1H2024: \$4.4 million), mainly due to higher sales recognition from Seascope in Sentosa Cove and the addition of Elementum as a joint venture asset.

The valuation of the Singapore portfolio remained unchanged, while the London portfolio recorded a net fair value gain of \$6.1 million (1H2024: loss of \$11.2 million).

Income tax expense reduced by 60% to \$10.1 million (1H2024: \$25.5 million), primarily due to a \$9.0 million tax refund received.

Overall, the Group recorded a profit of \$50.5 million in 1H2025 (1H2024: \$9.5 million). Consequently, profit attributable to owners of the Company was \$49.8 million (1H2024: \$8.8 million). This translates to earnings per share of 7.50 cents (1H2024: 1.33 cents).

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

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

#### **30 June 2025 vs 31 December 2024**

Total equity increased by \$24.6 million to \$3.73 billion as at 30 June 2025 (31 December 2024: \$3.70 billion). This net increase reflects a profit for the period of \$50.5 million and an exchange translation gain of \$29.8 million primarily attributable to favourable GBP exchange rate movements, partially offset by dividend payments to shareholders of \$29.3 million and a mark-to-market net loss of \$26.4 million on derivative instruments.

Total assets decreased by \$104.4 million to \$6.48 billion as at 30 June 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, a reduction in cash holdings, and the transfer of development properties to cost of sales following completion and handover to buyers, partially offset by favourable GBP exchange rate impacts on London investment properties.

Total liabilities decreased by \$129.0 million to \$2.75 billion as at 30 June 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.

Total shareholders' funds as at 30 June 2025 amounted to \$3.72 billion (31 December 2024: \$3.69 billion), representing a net asset value per share of \$5.60 (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 reported higher profits for the first half of 2025, against a backdrop of ongoing market, geopolitical, and macroeconomic uncertainties. Looking ahead, the Group remains focused on active asset management and prudent capital management, while exploring selective growth opportunities as conditions evolve.

**5. Dividend**

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

Any dividend recommended for the current financial period reported on? No

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

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

No dividend has been declared/recommendeded for the half year ended 30 June 2025. The Company's policy is to only consider a final dividend at the end of the financial year.

**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. Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 June 2025, to be false or misleading in any material aspect.

**By Order of the Board**

Nicholas Chua  
Executive Director  
Chief Executive Officer

14 August 2025