

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
Company Registration No. 196300381N

Condensed Financial Statements for the Six Months and Full Year Ended 31 December 2025

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

The results of PCCW Limited ("PCCW"), the Company's 22.6% associated corporation which is listed on the Stock Exchange of Hong Kong Limited, for the year ended 31 December 2025 were announced by PCCW and the Company on 10 February 2026. These results of the Group reflect the Company's share of PCCW's full-year results on an equity accounting basis.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	6 months			Change %	Full Year		
		2H 2025 S\$'000	2H 2024 S\$'000			2025 S\$'000	2024 S\$'000	Change %
Revenue	F	1,239	4,734	(73.8)		2,976	12,192	(75.6)
Other income	G	73	157	(53.5)		180	173	4.0
Expenses								
- Depreciation expenses		(256)	(242)		5.8	(496)	(420)	18.1
- Employee compensation		(1,298)	(1,220)		6.4	(2,504)	(2,411)	3.9
- Directors' fees		(118)	(108)		9.3	(236)	(237)	(0.4)
- Legal and other professional fees		(785)	(725)		8.3	(1,214)	(1,146)	5.9
- Travelling expenses		(18)	(83)		(78.3)	(103)	(199)	(48.2)
- Foreign exchange gain (loss), net		491	(455)		n.m.	(709)	903	n.m.
- Subscriptions and donations		(1)	(3)		(66.7)	(6)	(16)	(62.5)
- Others		(275)	(266)		3.4	(595)	(678)	(12.2)
- Finance expenses	H	(5,859)	(6,723)		(12.9)	(11,436)	(13,611)	(16.0)
Total expenses		(8,119)	(9,825)		(17.4)	(17,299)	(17,815)	(2.9)
Share of profit (loss) of associated corporations, net of tax	I	8,547	6,953		22.9	(7,949)	(10,496)	(24.3)
Loss on deemed dilution		(140)	(86)		62.8	(140)	(86)	62.8
Profit (loss) before income tax		1,600	1,933		(17.2)	(22,232)	(16,032)	38.7
Income tax (expense) credit	J	(148)	(110)		34.5	(189)	310	n.m.
Total profit (loss) for the period/year		1,452	1,823		(20.4)	(22,421)	(15,722)	42.6
Attributable to equity holders of the Company						1,452	1,823	
						(20.4)	(22,421)	(15,722)
								42.6

n.m. = not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months			Full Year		
	2H 2025 S\$'000	2H 2024 S\$'000	Change %	2025 S\$'000	2024 S\$'000	Change %
Total profit (loss) for the period/year	1,452	1,823	(20.4)	(22,421)	(15,722)	42.6
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation - (Losses) gains, net	(15,471)	(7,155)	116.2	45,282	(27,944)	n.m.
Share of comprehensive (loss) gain of associated corporations	<u>(2,691)</u>	<u>11,640</u>	n.m.	<u>(15,128)</u>	<u>2,982</u>	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Fair value (losses) gains on equity investments at fair value through other comprehensive income	(1,504)	377	n.m.	6,858	(5,286)	n.m.
Currency translation differences arising from translation of the Company's operations to presentation currency - Gains (losses), net	13,260	6,661	99.1	(53,302)	29,870	n.m.
Other comprehensive (loss) income, net of tax	<u>(6,406)</u>	<u>11,523</u>	n.m.	<u>(16,290)</u>	<u>(378)</u>	n.m.
Total comprehensive (loss) income for the period/year	<u>(4,954)</u>	<u>13,346</u>	n.m.	<u>(38,711)</u>	<u>(16,100)</u>	140.4
Total comprehensive (loss) income attributable to equity holders of the Company	<u>(4,954)</u>	<u>13,346</u>	n.m.	<u>(38,711)</u>	<u>(16,100)</u>	140.4

n.m. = not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

CONDENSED BALANCE SHEETS

	Note	Group		Company		
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000	
ASSETS						
Current assets						
Cash and cash equivalents	E, L	6,313	8,039	1,055	1,164	
Trade and other receivables		585	9,413	5,505	5,284	
Other current assets		938	948	11	7	
Asset classified as held-for-sale		7,836	18,400	6,571	6,455	
	L	-	9,338	-	-	
		7,836	27,738	6,571	6,455	
Non-current assets						
Financial assets, at fair value through other comprehensive income ("FVOCI")	L	51,361	47,306	51,214	47,155	
Other receivables		53	42	-	-	
Investments in associated corporations	M	241,273	387,677	971,824	1,029,630	
Investments in subsidiary corporations		-	-	21,021	36,860	
Property, plant and equipment	N	727	1,167	-	-	
Other non-current assets		997	585	-	-	
		294,411	436,777	1,044,059	1,113,645	
Total assets		302,247	464,515	1,050,630	1,120,100	
LIABILITIES						
Current liabilities						
Trade and other payables	O	3,393	4,001	302,040	234,037	
Current income tax liabilities		87	76	-	-	
Borrowings	P	426	434	-	-	
		3,906	4,511	302,040	234,037	
Non-current liabilities						
Borrowings	P	291,503	200,872	-	-	
Deferred income tax liabilities		479	342	-	-	
		291,982	201,214	-	-	
Total liabilities		295,888	205,725	302,040	234,037	
NET ASSETS		6,359	258,790	748,590	886,063	
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital	R	457,283	457,283	457,283	457,283	
Other reserves		(10,608)	9,651	(191,636)	(145,040)	
(Accumulated losses) retained profits		(440,316)	(208,144)	482,943	573,820	
Total equity	Q	6,359	258,790	748,590	886,063	

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

For details, please refer to Note P in the Notes to the Condensed Financial Statements on page 14.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Full Year	
	2025 S\$'000	2024 S\$'000
Cash flow from operating activities:		
Loss after tax	(22,421)	(15,722)
Adjustments for :		
- Income tax expense (credit)	189	(310)
- Depreciation expenses	496	420
- Dividend income	(2,976)	(12,192)
- Interest income	(147)	(56)
- Finance expenses	11,436	13,611
- Unrealised currency translation gains	(659)	(623)
- Share of loss of associated corporations, net of tax	7,949	10,496
- Loss on deemed dilution	140	86
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Change in working capital:		
- Trade and other receivables	(1,039)	84
- Trade and other payables	(31)	630
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Cash used in operations		
Interest received	(7,063)	(3,576)
Income tax paid	147	56
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Net cash used in operating activities	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Cash flow from investing activities:		
Purchase of property, plant and equipment	(33)	(124)
Proceeds from disposal of financial assets, at FVOCI	18,831	17,121
Dividends from financial assets, at FVOCI	-	9,239
Distributions received from HKT Trust and HKT Limited ("HKT")	2,976	2,953
Dividends received from PCCW	109,914	114,947
Dividends received from KSH Distriparks Private Limited ("KSH")	-	2,320
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net cash provided by investing activities	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Cash flow from financing activities:		
Payment of finance expenses	(11,799)	(12,957)
Proceeds from borrowings	269,640	55,140
Repayment of borrowings and lease payments	(167,798)	(47,818)
Purchases of the Company's shares	(160)	(32)
Dividend paid to equity holders of the Company	(215,958)	(140,818)
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Net cash used in financing activities	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Net decrease in cash and cash equivalents	(1,344)	(3,578)
Cash and cash equivalents at beginning of year	8,039	11,299
Effects of currency translation on cash and cash equivalents	(382)	318
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Cash and cash equivalents at end of year	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Summary of cash and cash equivalents:		
Cash at bank and on hand	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

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

CONDENSED STATEMENTS OF CHANGES IN EQUITY

The Group	Note	Share capital S\$'000	Other reserves S\$'000	(Accumulated losses) S\$'000	Total equity S\$'000
Balance at 1 January 2025		457,283	9,651	(208,144)	258,790
Total comprehensive loss for the year		-	(16,290)	(22,421)	(38,711)
Share of reserves of associated corporations	M	-	221	1,625	1,846
Purchase and cancellation of shares		-	-	(160)	(160)
Dividend paid		-	-	(215,958)	(215,958)
Refund of unclaimed dividends		-	-	552	552
Transfer upon disposal of investments	L	-	(4,190)	4,190	-
Balance at 31 December 2025		457,283	(10,608)	(440,316)	6,359
Balance at 1 January 2024		457,283	18,850	(152,243)	323,890
Total comprehensive loss for the year		-	(378)	(15,722)	(16,100)
Share of reserves of associated corporations	M	-	(81)	91,471	91,390
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend paid		-	-	(140,818)	(140,818)
Refund of unclaimed dividends		-	-	86	86
Write back of deferred tax provision for gains on disposal of investments		-	-	374	374
Transfer upon disposal of investments	L	-	(8,740)	8,740	-
Balance at 31 December 2024		457,283	9,651	(208,144)	258,790
The Company		Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2025		457,283	(145,040)	573,820	886,063
Total comprehensive (loss) income for the year		-	(46,596)	124,689	78,093
Purchase and cancellation of shares		-	-	(160)	(160)
Dividend paid		-	-	(215,958)	(215,958)
Refund of unclaimed dividends		-	-	552	552
Balance at 31 December 2025		457,283	(191,636)	482,943	748,590
Balance at 1 January 2024		457,283	(173,566)	592,195	875,912
Total comprehensive income for the year		-	28,526	122,389	150,915
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend paid		-	-	(140,818)	(140,818)
Refund of unclaimed dividends		-	-	86	86
Balance at 31 December 2024		457,283	(145,040)	573,820	886,063

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

A. General information

Pacific Century Regional Developments Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #35-01 Singapore Land Tower, Singapore 048623.

The immediate holding company of the Company is Pacific Century Group (Cayman Islands) Limited, which is incorporated in the Cayman Islands. The ultimate holding company is OS Holdings Limited, which is incorporated in Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations and associated corporations are set out in Note S.

B. Basis of preparation

The condensed financial statements for the six months and full financial year 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 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 audited financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note B.1.

The functional currency of the Company is the Hong Kong Dollar. The condensed financial statements are presented in Singapore Dollars because the Company is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in Singapore.

These condensed financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except for investments which are stated at fair value.

As at 31 December 2025, the Group is in a net current asset position of S\$3.9 million with a net operating cash outflow of S\$7.0 million. The Company's current liabilities exceeds its current assets by S\$295.5 million. The financial statements of the Group and Company are prepared on going concern basis because the Group has available undrawn facilities of S\$235.5 million and the fair value of the Group's investment in a listed associated corporation exceeds its carrying value by S\$1,335.5 million. In addition, the Company's current liabilities comprised S\$300.0 million (2024: S\$231.3 million) (Note O) of payables to subsidiary corporations which are wholly-owned by the Company and the fair value of the Company's investment in a listed associated corporation exceeds its carrying value by S\$592.7 million.

B.1. New and amended standards adopted by the Group

On 1 January 2025, the Group adopted certain new or amended SFRS(I)s that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company, and had no material effect on the results reported for the current or prior financial years.

B. Basis of preparation (continued)

B.2. Use of judgements and estimates

In preparing the condensed 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 expenses. Actual results may differ from these estimates.

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

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.

There are no critical areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the condensed financial statements.

C. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

D. Segment information

The chief operating decision makers consist of the Chairman and Group Managing Director who are members of the Executive Committee of the Company ("EXCO"). Management has determined the operating segment based on reports reviewed by the EXCO that are used to make strategic decisions, allocate resources and assess performance.

EXCO considers that the Group's operations constitute a single segment which is in the business of investment holding in four geographical locations: Singapore, India, Hong Kong and Cayman Islands. The Group manages its investment holding and management and consultancy service businesses as one operating segment.

Revenue is derived from dividend income. All assets other than cash and cash equivalents, property, plant and equipment, other non-current assets, excluding financial assets at FVOCI, and investment in associated corporations are allocated to the operating segment and all liabilities are allocated to the operating segment other than borrowings, current income tax liabilities and deferred income tax liabilities.

D. Segment information (continued)

D.1. Reportable segments

	2H 2025 S\$'000	2H 2024 S\$'000	Geographical information
External revenue	1,239	4,734	
Operating (loss) profit before interest income and depreciation	(741)	1,982	
Interest income	49	49	
Depreciation	(256)	(242)	
(Loss) profit from operating activities	(948)	1,789	
Finance expenses	(5,859)	(6,723)	
Share of profit of associated corporations, net of tax	8,547	6,953	
Loss on deemed dilution	(140)	(86)	
Profit before income tax	1,600	1,933	
Income tax expense	(148)	(110)	
Total profit	1,452	1,823	
			<u>Revenue</u>
			Hong Kong 1,239 1,247
			Cayman Islands - 3,487
			<u>2H 2025 S\$'000 2H 2024 S\$'000</u>
			1,239 4,734
			<u>As at 31 December</u>
			2025 2024
			S\$'000 S\$'000
			<u>Non-current assets</u>
			Singapore 895 1,321
			India 12,273 11,246
			Hong Kong 229,882 376,904
			<u>243,050 389,471</u>
			<u>As at 31 December</u>
			2025 2024
			S\$'000 S\$'000
Segment assets	52,884	67,005	
Property, plant and equipment	727	1,167	
Other non-current assets	1,050	627	
Investments in associated corporations	241,273	387,677	
Unallocated corporate assets	243,050	389,471	
- Cash and cash equivalents	6,313	8,039	
Total assets	302,247	464,515	
Segment liabilities	3,393	4,001	
Unallocated corporate liabilities	291,929	201,306	
- Borrowings	87	76	
- Current income tax liabilities	479	342	
- Deferred income tax liabilities	295,888	205,725	
Total liabilities			
			<u>2H 2025 S\$'000 2H 2024 S\$'000</u>
Other segment information:			
Additions to property, plant and equipment	54	114	

D. Segment information (continued)

D.1. Reportable segments

	2025 S\$'000	2024 S\$'000	Geographical information
External revenue	2,976	12,192	
Operating (loss) profit before interest income and depreciation	(2,358)	8,525	
Interest income	147	56	
Depreciation	(496)	(420)	
(Loss) profit from operating activities	(2,707)	8,161	
Finance expenses	(11,436)	(13,611)	
Share of loss of associated corporations, net of tax	(7,949)	(10,496)	
Loss on deemed dilution	(140)	(86)	
Loss before income tax	(22,232)	(16,032)	
Income tax (expense) credit	(189)	310	
Total loss	(22,421)	(15,722)	
 As at 31 December			
	2025 S\$'000	2024 S\$'000	
Segment assets	52,884	67,005	
Property, plant and equipment	727	1,167	
Other non-current assets	1,050	627	
Investments in associated corporations	241,273	387,677	
Unallocated corporate assets	243,050	389,471	
- Cash and cash equivalents	6,313	8,039	
Total assets	302,247	464,515	
Segment liabilities	3,393	4,001	
Unallocated corporate liabilities	291,929	201,306	
- Borrowings	87	76	
- Current income tax liabilities	479	342	
- Deferred income tax liabilities			
Total liabilities	295,888	205,725	
 Other segment information:			
Additions to property, plant and equipment	56	1,336	

E. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Note	Group		Company	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Financial assets					
Financial assets at FVOCI	L	51,361	47,306	51,214	47,155
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (amortised cost)		7,067	17,608	6,562	6,450
		<u>58,428</u>	<u>64,914</u>	<u>57,776</u>	<u>53,605</u>
Financial liabilities					
Trade and other payables, and borrowings (amortised cost)		295,322	205,307	302,040	234,037

The decrease in trade and other receivables is attributable to a receivable arising from the redemption of the remaining Group's holdings in Exoduspoint Partners International Fund, Ltd ("Exoduspoint"), amounting to S\$9.3 million. This amount was received during the financial year. Refer to Note L.

F. Revenue

	Group			
	6 months		Full year	
	2H 2025 S\$'000	2H 2024 S\$'000	2025 S\$'000	2024 S\$'000
Distributions/dividends from financial assets, at FVOCI				
- HKT	1,239	1,247	2,976	2,953
- Foxdale Asset Holding Ltd ("Foxdale")	-	3,487	-	9,239
	<u>1,239</u>	<u>4,734</u>	<u>2,976</u>	<u>12,192</u>

G. Other income

	Group			
	6 months		Full year	
	2H 2025 S\$'000	2H 2024 S\$'000	2025 S\$'000	2024 S\$'000
Government grants				
Interest income	-	1	3	3
Management fee	49	49	147	56
Other income	24	24	30	30
	-	83	-	84
	<u>73</u>	<u>157</u>	<u>180</u>	<u>173</u>

H. Finance expenses

	Group			
	6 months		Full year	
	2H 2025 S\$'000	2H 2024 S\$'000	2025 S\$'000	2024 S\$'000
Interest expense				
- bank borrowings	5,205	5,489	10,022	10,970
- finance lease liabilities	22	32	48	45
Finance facility fees	632	1,202	1,366	2,596
	<u>5,859</u>	<u>6,723</u>	<u>11,436</u>	<u>13,611</u>

I. Share of profit (loss) of associated corporations, net of tax

	<u>Group</u>			
	6 months		Full year	
	2H 2025 S\$'000	2H 2024 S\$'000	2025 S\$'000	2024 S\$'000
Share of profit (loss) of associated corporations, net of tax				
- PCCW	7,521	6,396	(9,594)	(11,636)
- KSH	1,026	557	1,645	1,140
	<u>8,547</u>	<u>6,953</u>	<u>(7,949)</u>	<u>(10,496)</u>

J. Taxation

The Group calculates the period's income tax expense (credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<u>Group</u>			
	6 months		Full year	
	2H 2025 S\$'000	2H 2024 S\$'000	2025 S\$'000	2024 S\$'000
Current income tax expense				
	50	47	52	47
Deferred income tax expense (credit)	98	63	137	(357)
	<u>148</u>	<u>110</u>	<u>189</u>	<u>(310)</u>

K. Dividends

	<u>Group</u>	
	Full year	2024
	2025 S\$'000	S\$'000
<i>Ordinary dividends paid:</i>		
Interim dividend paid in respect of the financial year ended 31 December 2025 of 2.20 cents per share	58,224	-
Final dividend paid in respect of the financial year ended 31 December 2024 of 5.96 cents per share	157,734	-
Interim dividend paid in respect of the financial year ended 31 December 2024 of 1.12 cents per share	-	29,646
Final dividend paid in respect of the financial year ended 31 December 2023 of 4.20 cents per share	-	111,172
	<u>215,958</u>	<u>140,818</u>
Dividend per share (net of tax) (cents per share)	<u>8.16</u>	<u>5.32</u>

L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale

Financial assets at fair value through other comprehensive income comprise the following:

Non-current assets

	<u>Group</u>		<u>Company</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Equity investments, at fair value:				
- Unquoted	-	4	-	-
Foxdale	147	147	-	-
Others	<u>147</u>	<u>151</u>	<u>-</u>	<u>-</u>
- Quoted				
HKT	42,390	37,458	42,390	37,458
Pacific Century Premium Developments Limited	8,824	9,697	8,824	9,697
	<u>51,214</u>	<u>47,155</u>	<u>51,214</u>	<u>47,155</u>
Total	51,361	47,306	51,214	47,155

L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale (continued)

Current assets

Assets classified as held-for-sale

During the financial year ended 31 December 2024, the Group decided to redeem in full its holdings in Exoduspoint over 4 consecutive quarters of redemptions.

In 2024, the Group made 3 of its 4 total redemptions at a fair value of S\$26.4 million, of which S\$17.1 million was received in cash and S\$9.3 million is classified under "Trade and other receivables". The 3 redemptions delivered a cumulative gain of S\$8.7 million recognised in the Group's Condensed Statements of Changes in Equity. As at 31 December 2024, the assets classified as held-for-sale is \$9.3 million.

In 2025, the Group received cash of total S\$18.8 million, which S\$9.3 million was related to receipt on receivables and S\$9.4 million from the final redemption of the Group's holdings in Exoduspoint. A cumulative gain of S\$3.6 million arising from final redemption was recognised in the Group's Condensed Statements of Changes in Equity.

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
Group Assets				
Financial assets, at FVOCI				
2025	51,214	147	-	51,361
2024	47,155	147	4	47,306

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
Company Assets				
Financial assets, at FVOCI				
2025	51,214	-	-	51,214
2024	47,155	-	-	47,155

M. Investments in associated corporations

	<u>Company</u>	
	2025 S\$'000	2024 S\$'000
<i>Equity investments - Quoted shares of PCCW</i>		
At cost	971,824	1,029,630
Market value of quoted shares at balance sheet date	<u>1,564,488</u>	<u>1,387,427</u>
	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Beginning of financial year	387,677	414,343
Share of:		
- PCCW's loss	(9,594)	(11,636)
- KSH's profit	1,645	1,140
- PCCW's reserves	(16,621)	97,513*
- KSH's reserves	(619)	132
Currency translation differences of net assets in PCCW from HKD to SGD - (loss) gain	(11,161)	3,538
Loss on deemed dilution	(140)	(86)
Cash dividend received from PCCW	(109,914)	(114,947)
Cash dividend received from KSH	-	(2,320)
End of financial year	<u>241,273</u>	<u>387,677</u>

* In 2024, the movements in PCCW's reserves were mainly the result of a non-recurring event from the following:

On 26 June 2024, HKT's indirect wholly owned subsidiary entered into a share purchase agreement with an independent third party to sell a 40% interest in its fibre business for an aggregate consideration of US\$870million (the "Transaction"). As at 31 December 2024, all conditions of the share purchase agreement had been fulfilled and the Transaction was completed.

N. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$56,000 (2024: S\$1,336,000 including S\$1,291,000 right-of-use assets relating to the renewal of an office lease).

O. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Other payables to				
- Subsidiary corporations	-	-	299,988	231,334
- Other non-related parties	1,074	1,326	1,074	1,326
Accruals for operating expenses	<u>1,074</u>	<u>1,326</u>	<u>301,062</u>	<u>232,660</u>
	2,319	2,675	978	1,377
	<u>3,393</u>	<u>4,001</u>	<u>302,040</u>	<u>234,037</u>

P. Borrowings

	<u>Group</u>		<u>Company</u>	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	23	22	-	-
Unsecured	403	412	-	-
<u>Amount repayable after one year</u>				
Secured	291,305	200,299	-	-
Unsecured	198	573	-	-
Total borrowings	291,929	201,306	-	-

The unsecured borrowings relate to an office lease.

The secured revolving loan facilities of the Group are denominated in HKD. The loans are secured by the Group pledging of part of its holdings of shares in PCCW and Share Stapled Units in HKT.

The amounts advanced under revolving loan facilities were classified as non-current liabilities as the Group and the Company have the discretion and intent to roll the facilities for at least 12 months after the balance sheet date.

Net borrowings (borrowings less cash on hand) as at 31 December 2025 was S\$285.6 million compared to net borrowings of S\$193.3 million at the end of 2024.

The key components of the increase of S\$92.3 million in net borrowings were:

	<u>Group</u>
	2025
	S\$ million
Dividend paid to equity holders of the Company	216.0
Operating expenses (excluding depreciation)	16.8
Offset by:	
Proceeds from disposal of financial assets, at FVOCI	(18.8)
Dividends/distributions from PCCW and HKT	(112.9)

Details of any collateral

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Market values of shares and SSUs pledged to banks for Group's borrowings comprise:		
- shares in PCCW	658,023	490,604
- SSUs in HKT	21,001	37,043
	679,024	527,647

Q. Total equity

The decrease in total equity for the Group from S\$258.8 million (as at 31 December 2024) to a total equity of S\$6.4 million (as at 31 December 2025) was mainly due to dividends paid and payable of S\$216.0 million in the financial year ended 31 December 2025. The dividends paid and payable were principally supported by cash dividends received from PCCW of S\$109.9 million, distributions from HKT of S\$3.0 million and proceeds from disposal of financial assets at FVOCI of S\$18.8 million. The dividends received from PCCW had no impact on the Group's net assets and total equity as they were accounted for as cash and correspondingly in investment in associated corporations detailed in Note M.

The Group reported accumulated losses of S\$440.3 million, primarily due to losses recognised from equity accounting of an investment in associated corporation and borrowing costs arising from external loans. Future dividend payments by the Company and equity accounting of associated corporations' losses by the Group may further deplete the Group's equity. Despite this, the Company remains able to pay dividends from the Company's retained earnings of S\$482.9 million. The Company's retained earnings are mainly impacted by the recognition of dividend income from investment in an associated corporation and reduction by the dividends declared to the Company's shareholders. In addition, no impairment losses have been required to be recognised in retained earnings as the fair value of the Company's investment in an associated corporation exceeded its carrying amount by S\$592.7 million as at 31 December 2025.

R. Share capital

		<u>The Group and the Company</u>		
	Issued share capital '000	Company shares '000	Share capital S\$'000	Company shares S\$'000
2025				
Beginning of financial year	2,646,960	-	457,283	-
Shares purchased	-	(412)	-	(160)
Shares cancelled	(412)	412	-	160
End of financial year	<u>2,646,548</u>	-	<u>457,283</u>	-
2024				
Beginning of financial year	2,647,075	-	457,283	-
Shares purchased	-	(115)	-	(32)
Shares cancelled	(115)	115	-	32
End of financial year	<u>2,646,960</u>	-	<u>457,283</u>	-

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiary corporations did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

During the financial year ended 31 December 2025, the Company acquired 412,100 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$160,000. This is included as a component of shareholders' equity.

During the financial year ended 31 December 2024, the Company acquired 114,800 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$32,000. This is included as a component of shareholders' equity.

S. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

Name of company (country of incorporation)	Principal activities (place of business)	Company		Percentage of equity held by the Company	
		Carrying amount of investment 2025 S\$'000	2024 S\$'000	2025 %	2024 %
Subsidiary corporations directly held by the Company					
PCRD Services Pte Ltd (Singapore)	Investment holding, business management and consultancy services (Singapore)	10,029	10,626	100	100
Gladioli Investments Pte Ltd (Singapore)	Dormant	282	298	100	100
Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
Elsmore Pte Ltd (Singapore)^	Investment holding (Singapore)	10,614	23,637	100	100
Leapford Pte. Ltd. (Singapore) ^	Investment holding (Singapore)	96	2,299	100	100
Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	-	-	100	100

S. Group corporations (continued)

Details of subsidiary corporations and associated corporations are as follows: (continued)

Name of company (country of incorporation)	Principal activities (place of business)	Company		Percentage of equity held by the Company	
		2025 S\$'000	2024 S\$'000	2025 %	2024 %
Subsidiary corporations directly held by the Company (continued)					
Telegraph Investments Limited (British Virgin Islands)	Dormant	-	-	100	100
Valuable Enterprises Limited (British Virgin Islands)	Dormant	-	-	100	100
PCRD Financial Services (HK) Limited (Hong Kong)	Business administration management and financial consultancy services (Hong Kong)	-*	-*	100	100
		<u>21,021</u>	<u>36,860</u>		

Movements in the current financial year are due to the effects of currency translation.

Name of company (country of incorporation)	Principal activities (place of business)	Group		Percentage of equity held by the Group	
		2025 S\$'000	2024 S\$'000	2025 %	2024 %
Associated corporation held by the Company					
PCCW Limited (Hong Kong)	Provision of local and international telecommunications and information technology services, technology- related businesses, and investment holding (Hong Kong)	229,000	376,431	22.6	22.7
		<u>229,000</u>	<u>376,431</u>		
Subsidiary corporations indirectly held by the Company					
City Ventures Global Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100
Prosper Global Investments Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100
Associated corporations indirectly held by the Company					
KSH Distriparks Private Limited (India) [#]	Rendering services for an Inland Container Depot, warehousing and transportation solutions (India)			49.9	49.9
KSH Integrated Logistics Private Limited [#] (India)	Dedicated warehousing, multi client warehousing and transportation services (India)			49.9	49.9

[#] During the financial year ended 31 December 2024, the 49.9% owned KSH business in India was internally restructured into two legal entities, such that the Group now holds 49.9% in each of these two companies.

[^] In 2025, 2 subsidiary corporations in Singapore reduced their share capital via Court-free processes.

^{*} Less than S\$1,000

T. Related party transactions

(a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, on terms agreed between the respective parties:

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Management services rendered to		
- associated corporations	3	3
- other related parties*	27	27
Payments made on behalf of and reimbursable by		
- associated corporations	320	20
- other related parties*	63	15

* *Other related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel.*

(b) Key management personnel compensation is as follows:

	<u>Group</u>	
	2025 S\$'000	2024 S\$'000
Wages, salaries and other short-term employee benefits	1,478	1,492
Employer's contribution to defined contribution plans including		
Central Provident Fund	34	34
	1,512	1,526

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in the class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company's issued share capital as at 31 December 2025 and 31 December 2024 is summarised as follows: -

	31/12/2025	31/12/2024
	No. of shares	\$
Issued and paid up share capital including treasury shares	2,646,548,200	457,282,366
	<u>2,646,548,200</u>	<u>457,282,366</u>
Issued and paid up share capital excluding treasury shares	<u>2,646,548,200</u>	<u>2,646,960,300</u>

In 2025, the Company purchased a total of 412,100 shares in the Company on the open market for a total consideration of S\$160K (including transaction costs), financed by internal funds. These shares were cancelled immediately on purchase.

In 2024, the Company purchased a total of 114,800 shares in the Company on the open market for a total consideration of S\$32K (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 31 December 2025 and 31 December 2024.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of shares	
	31/12/2025	31/12/2024
Issued ordinary shares, excluding treasury shares	<u>2,646,548,200</u>	<u>2,646,960,300</u>

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

NIL.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

NIL

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)s") as described in Note B.1, the Group has applied the same accounting policies and methods of computation in these results as in the audited financial statements for the year ended 31 December 2024.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to Note B.1 in the Notes to the Condensed Financial Statements on page 6.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:- (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Group	31/12/2025	31/12/2024
Net loss attributable to equity holders of the Company (S\$'000)	(22,421)	(15,722)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,646,627	2,646,967
(i) Basic loss per share (cents per share)	(0.847)	(0.594)
(ii) On a fully diluted basis (cents per share)	(0.847)	(0.594)

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is the same as basic loss per share as there was no dilutive effect on loss per share calculations due to the absence of any dilutive financial instruments during the period.

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

	Group	Company	
	31/12/2025	31/12/2024	31/12/2025
Net asset value (S\$'000)	6,359	258,790	748,590
Number of issued shares excluding treasury shares ('000)	2,646,548	2,646,960	2,646,548
Net asset value per ordinary share based on issued share capital at the end of the year	S\$0.002	S\$0.098	S\$0.283
			S\$0.335

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue for 2025 relates to distributions by HKT of \$2.98 million as compared to distributions by HKT of \$2.95 million and dividends from financial assets, at FVOCI of \$9.2 million in 2024. There are no further distributions from financial assets, at FVOCI in 2025 as the investee fund was wound down as planned.

Total expenses for 2025 amounted to \$17.3 million (2024: \$17.8 million). Net foreign exchange losses amounted to \$0.7 million in 2025 (as compared to a net foreign exchange gains of \$0.9 million in 2024) consequent to a weakening of the Hong Kong Dollar against the Singapore Dollar. This is offset by a decrease in finance expenses of \$2.2 million which was mainly due to a decrease in finance facility fees from the renewal of bank facilities of \$1.2 million in 2025 and a moderate decrease in interest costs of \$0.9 million mainly the result of decreased interest rates in 2025. The average monthly borrowings for 2025 was \$235 million as compared to \$200 million for 2024, while the average interest rate fell from 5.67% for 2024 to 4.47% in 2025.

The Group's share of loss of associated companies for 2025 was \$7.9 million as compared to \$10.5 million for 2024. This included the Group's share of loss from PCCW for 2025 of \$9.6 million as compared to \$11.6 million for 2024.

The Group's share of profit of its 49.87% associated company, KSH, was approximately \$1.6 million in 2025 (2024: \$1.1 million).

The Group recorded a loss attributable to equity holders of \$22.4 million for 2025 as compared to \$15.7 million for 2024.

The Company holds a 22.63% stake in PCCW. To give further perspective on PCCW whose results are material, the PCCW Annual Results Announcement table and an extract of PCCW's letter to shareholders are shown in italics below:

- *Viu added 1.3 million net paid subscribers, bringing the total to 16.8 million, and driving 13% growth in subscription revenue*
- *ViuTV reached 3.4 million digital memberships; expects to return to growth in 2026 on the back of an exciting line-up of group concerts and an expanded talent roster*
- *Revenue increased 7% to HK\$40,252 million*
 - *HKT revenue increased by 5% to HK\$36,553 million*
 - *OTT Business revenue grew by 5% to HK\$2,579 million*
 - *Free TV & Related Business revenue was HK\$1,034 million*
- *EBITDA increased 3% to HK\$13,290 million*
 - *HKT EBITDA was up 4% to HK\$14,234 million*
 - *OTT Business EBITDA surged by 56% to HK\$620 million*
 - *Free TV & Related Business EBITDA was HK\$153 million*
- *Consolidated profit for the year increased by 35% to HK\$2,615 million*
- *Loss attributable to equity holders of the Company for the year further narrowed to HK\$253 million*
- *Final dividend of 28.48 HK cents per ordinary share resulting in full-year dividend of 38.25 HK cents per ordinary share*

Throughout 2025, Hong Kong's economic recovery progressed steadily, even as global trade uncertainties and cautious consumer sentiment persisted. Against this backdrop, PCCW delivered a solid performance, supported by the expanding scale of and prudent investments in our video streaming business, the broader scope of our domestic entertainment operations and the unwavering market leadership of HKT Limited ("HKT").

Viu – deeper viewer engagement, prudent investments and economies of scale

Building on its regional leadership, Viu continued its focus on delivering premium, regionally and locally relevant content to viewers across 15 markets in Southeast Asia ("SEA"), the Middle East, and South Africa. During the year, Viu added 1.3 million net paid subscribers, bringing the total to an impressive 16.8 million. Strong performance was particularly evident in Thailand, Indonesia, and Malaysia, driven by deeper collaboration with local partners and strategic efforts to boost penetration in these key markets. Going forward, Viu will prioritise its investments in markets where it has established a strong foothold to achieve economies of scale.

*Central to this growth is the ongoing expansion of a balanced and thoughtfully curated content slate spanning multiple genres and languages. With a sharpened focus on high-performing content, we introduced over 200 new titles, including a number of new Korean dramas, an expanded line-up of Chinese programmes in response to surging demand across the region, and a selection of Viu Originals tailored to local audiences. High-impact releases such as Korean title *Taxi Driver Season 3* and Chinese drama *Love's Ambition* (許我耀眼) generated extraordinary subscriber growth and engagement across multiple markets. The growing scale of Viu's subscriber base, coupled with prudent content investments, drove a 13% increase in Viu's subscription revenue and a 56% uplift in the over-the-top ("OTT") business EBITDA.*

Entering 2026, our focus thus far has been on establishing new growth engines that will significantly expand market reach and enhance monetisation. In December 2025, we launched a first-of-its-kind regional streaming bundle in partnership with HBO Max in five markets. In early January 2026, we unveiled Viu Shorts, capitalising on the rapid rise of the micro-drama format, while also unlocking new advertising opportunities with cost-efficient content. The initial results have been extremely encouraging, with Viu Shorts viewership penetration exceeding 11% within the first three weeks of its launch. These initiatives reinforce our position as a leader in innovative digital entertainment and propel Viu towards sustainable profitability.

ViuTV – nurturing talent and elevating the impact of our integrated entertainment ecosystem

*In 2025, our artiste management and event business focused on promoting the solo performances of select artistes to amplify their appeal and maximise their potential. This strategy gained significant traction, laying a solid foundation for a planned series of group concerts in the coming year, which are poised to drive further growth. Meanwhile, the growing influence of our artistes attracted collaboration opportunities with global brands such as Sanrio and the NBA, broadening our revenue streams beyond content and live events. While strengthening the presence of our existing talent, we remain committed to cultivating new talent to ensure the long-term sustainability of our roster. Through our iconic talent show, *King Maker Season VI* (全民造星 VI), we have identified a promising cohort of emerging artistes who will bolster our talent pipeline and sustain its growth momentum.*

ViuTV, our domestic broadcasting arm, has garnered acclaim from both audiences and critics through its distinctive line-up of dramas and reality shows, cementing its position as Hong Kong's leading platform for younger audiences. Digital memberships grew by more than 3.6% to 3.4 million, while audience viewing time surged by 6.7%, underscoring the broadening appeal of our content. This young, highly engaged audience base, combined with our strengths in content production, multi-platform media, artiste representation and event management, enables us to provide comprehensive media solutions that offer advertisers a compelling value proposition.

Benefitting from HKT's market leadership and innovation edge

Despite the challenging operating environment, HKT has reinforced its position as Hong Kong's leading technology enabler. Through continuous upgrades to its superior digital infrastructure and accelerated integration of artificial intelligence ("AI") across services and operations, HKT remains committed to delivering cutting-edge solutions that empower public and private enterprises to realise digital transformation and strengthen their technology resilience. At the same time, HKT continues to elevate its premium consumer offerings with personalised services and a best-in-class customer experience, further deepening customer loyalty and its market foothold. Consequently, HKT achieved notable growth in key financial metrics, with total revenue growing by 5% to HK\$36,553 million, EBITDA increasing by 4% to HK\$14,234 million, and adjusted funds flow ("AFF") expanding by 4% to HK\$6,199 million.

Disciplined dividend policy delivers sustainable shareholder returns

Underpinned by HKT's robust financial results and the improved performance of our OTT Business, PCCW's revenue rose 7% to HK\$40,252 million and EBITDA increased by 3% to HK\$13,290 million. The Board of Directors has recommended the payment of a final dividend of 28.48 HK cents per ordinary share, bringing the full-year dividend to 38.25 HK cents per ordinary share for the year ended 31 December 2025.

Whilst PCCW continues to benefit from HKT's steady and robust growth, we remain firmly committed to a disciplined dividend policy that prioritises strengthening our financial position to support sustainable growth while striving to deliver returns for our shareholders. This policy will be reviewed regularly to ensure it remains aligned with evolving market conditions and continues to optimise shareholder value.

We will also strive to strengthen community engagement and contribute to Hong Kong's development as a centre for innovation and international cultural exchange.

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

N.A.

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

The results of the Group are substantially dependent on the results of the Group's major investment, PCCW.

Please refer to PCCW's Annual Results Announcement for the year ended 31 December 2025 which was separately released and announced by PCCW on The Stock Exchange of Hong Kong Limited on 10 February 2026 for details and insights into its performance and outlook.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended).

Yes.

(b)(i) Current Financial Period Reported On

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	3.50 cents per ordinary share
Tax Rate	One-tier tax exempt

(b)(ii) Previous Corresponding Period

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	5.96 cents per ordinary share
Tax Rate	One-tier tax exempt

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

One-tier tax exempt.

(d) The date the dividend is payable.

The payment date of the proposed dividends will be announced at a later date.

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

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement of the dividends will be announced at a later date.

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

N.A.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group obtained a general mandate from the shareholders of the Company for interested person transactions on 17 April 2025. During the financial period under review, the following interested person transactions were entered into by the Group:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N.A.	N.A.	None, all IPTs below \$100,000	-

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

N.A.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Notes D and D.1 to the Condensed Financial Statements on pages 7 to 9.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

There are no material changes, however note that:-

External revenue under the investment holding segment for 2025 was \$3.0 million compared to \$12.2 million for 2024. External revenue under this segment relates to distributions received from the Company's investment in HKT and dividend income from financial assets at FVOCI.

Management considers the business from geographic segment perspective.

	Revenue		Non-current assets	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Hong Kong	2,976	2,953	229,882	376,904
Cayman Islands	-	9,239	-	-
Singapore	-	-	895	1,321
India	-	-	12,273	11,246
	2,976	12,192	243,050	389,471

18. A breakdown of sales as follows:-

		31/12/2025 S\$'000	31/12/2024 S\$'000	Increase/ (Decrease) %
(a)	Revenue reported for first half year	1,737	7,458	
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(23,873)	(17,545)	
(c)	Revenue reported for second half year	1,239	4,734	
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	1,452	1,823	

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Dividend:

	Latest Full Year ended 31/12/2025 S\$'000	Previous Full Year ended 31/12/2024 S\$'000
Ordinary	150,853	187,380
	- Interim dividend paid in respect of FY2025 of 2.20 Singapore Cents per share - Proposed Final dividend in respect of FY2025 of 3.50 Singapore Cents per share	- Interim dividend paid in respect of FY2024 of 1.12 Singapore Cents per share - Proposed Final dividend in respect of FY2024 of 5.96 Singapore Cents per share
Preference	-	-
Total:	150,853	187,380

20. 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) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
11/02/2026