HOTEL PROPERTIES LIMITED

(Registration No. 198000348Z)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR HALF YEAR ENDED JUNE 30, 2026

HOTEL PROPERTIES LIMITED

INTERIM FINANCIAL STATEMENTS

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SECTION 1 - CONDENSED INTERIM FINANCIAL STATEMENTS

A(i). Condensed Interim Consolidated Income Statement

	Note	GROUP $'000 Half year ended Jun 30, 2026	GROUP $'000 Half year ended Jun 30, 2025
Revenue	4	371,105	378,439
Cost of sales		(295,664)	(293,280)
Gross profit		75,441	85,159
Other operating income		6,361	5,288
Administrative expenses		(47,561)	(44,784)
Other operating expenses		(5,919)	(10,302)
Finance costs		(54,260)	(50,992)
Share of results of associates and jointly controlled entities		(10,183)	7,699
Loss before income tax and fair value changes in investment properties		(36,121)	(7,932)
Net fair value gain in investment properties		-	27,324
(Loss) Profit before income tax	5	(36,121)	19,392
Income tax expense	6	(4,457)	(7,934)
(Loss) Profit after income tax		(40,578)	11,458
Attributable to:			
Owners of the Company		(39,070)	11,440
Non-controlling interests		(1,508)	18
		(40,578)	11,458
(Loss) Earnings per ordinary share (Cents):			
- basic		(8.19)	1.34
- diluted		(8.19)	1.34

Basic (loss) earnings per ordinary share is calculated based on the Group net (loss) profit attributable to ordinary shareholders after deducting provision for distribution to perpetual capital securities holders divided by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

A(ii). Condensed Interim Consolidated Statement of Other Comprehensive Income

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
(Loss) Profit after income tax	(40,578)	11,458
Other comprehensive (loss) income (net of tax):		
Item that will not be reclassified subsequently to profit or loss		
Share of other comprehensive income of a jointly controlled entity	-	1,161
Items that may be reclassified subsequently to profit or loss		
Exchange fluctuation and other reserves	(11,865)	(23,360)
Share of other comprehensive (loss) income of associates and jointly controlled entities	(2,158)	18,941
	(14,023)	(4,419)
Total comprehensive (loss) income	(54,601)	8,200
Attributable to:		
Owners of the Company	(53,065)	4,072
Non-controlling interests	(1,536)	4,128
	(54,601)	8,200

B. Condensed Interim Statements of Financial Position

	Note	GROUP $'000		COMPANY $'000	
		Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025
ASSETS					
Current assets:					
Cash and bank balances		80,340	96,753	7,757	6,777
Trade and other receivables		59,167	58,657	2,728	5,086
Amount due from associates and jointly controlled entities		55,775	56,881	-	-
Amount due from subsidiaries		-	-	16,379	102,901
Inventories		15,870	16,339	73	94
Completed properties held for sale		7,512	7,834	-	-
Total current assets		218,664	236,464	26,937	114,858
Non-current assets:					
Associates and jointly controlled entities		801,314	815,863	5,217	5,217
Subsidiaries		-	-	2,019,646	2,096,521
Investments	9	111,834	117,194	-	-
Property, plant and equipment	10	1,925,249	1,808,757	219,293	220,331
Investment properties	11	1,526,807	1,526,807	-	-
Long-term deposits [(a)]		10,126	23,423	10,126	10,076
Deferred tax assets		5,242	4,784	-	-
Intangible assets		9,526	9,556	-	-
Total non-current assets		4,390,098	4,306,384	2,254,282	2,332,145
Total assets		4,608,762	4,542,848	2,281,219	2,447,003
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term borrowings [(b)]	12	199,151	42,832	179,833	-
Trade and other payables [(c)]		144,031	183,631	15,393	16,843
Amount due to subsidiaries		-	-	6,160	-
Income tax payable		4,217	6,650	-	-
Total current liabilities		347,399	233,113	201,386	16,843
Non-current liabilities:					
Advances from subsidiaries		-	-	107,492	348,112
Long-term borrowings	12	1,728,651	1,854,144	807,652	1,021,750
Long-term lease liabilities		110,089	104,878	-	-
Deferred tax liabilities		16,615	17,122	343	313
Total non-current liabilities		1,855,355	1,976,144	915,487	1,370,175
Share capital and reserves:					
Share capital	13	760,959	757,854	760,959	757,854
Treasury shares		(1,746)	(1,746)	(1,746)	(1,746)
Reserves		1,271,898	1,350,980	97,458	145,077
Equity attributable to owners of the Company		2,031,111	2,107,088	856,671	901,185
Perpetual capital securities		307,675	158,800	307,675	158,800
		2,338,786	2,265,888	1,164,346	1,059,985
Non-controlling interests		67,222	67,703	-	-
Total equity		2,406,008	2,333,591	1,164,346	1,059,985
Total liabilities and equity		4,608,762	4,542,848	2,281,219	2,447,003

Note:

(a) The decrease in Long-term deposits is mainly due to the completion of the acquisition of a New Zealand-incorporated company which owns The Intercontinental Auckland.

(b) Short-term borrowings increased mainly due to reclassification of amounts maturing within 12 months.
The net current liabilities position as at June 30, 2026, is mainly due to this reclassification which is temporary, as most of these borrowings are capable of being refinanced. Notwithstanding the net current liabilities position, the Group has available committed revolving credit facilities to meet its current obligations as and when they fall due.

(c) Trade and other payables decreased mainly due to lower purchases and guest deposits received coupled with payments made.

C. Condensed Interim Statements of Changes in Equity

	Share capital $'000	Treasury shares $'000	Retained profits $'000	Other reserves* $'000	Share-holders' equity $'000	Perpetual capital securities $'000	Subtotal $'000	Non-controlling interests $'000	Total equity $'000
GROUP									
Balance as at Jan 1, 2025	735,265	(1,746)	1,517,686	(86,544)	2,164,661	158,800	2,323,461	76,521	2,399,982
Total comprehensive income (loss) for the period									
Profit for the period	-	-	11,440	-	11,440	-	11,440	18	11,458
Other comprehensive income (loss) for the period	-	-	(2,709)	(4,659)	(7,368)	-	(7,368)	4,110	(3,258)
Total	-	-	8,731	(4,659)	4,072	-	4,072	4,128	8,200
Transactions with owners, recognised directly in equity									
Dividends	-	-	(21,093)	-	(21,093)	-	(21,093)	-	(21,093)
Net movement during the period	-	-	(118)	(2,785)	(2,903)	-	(2,903)	(8,492)	(11,395)
Issue of shares	15,912	-	-	(2,587)	13,325	-	13,325	-	13,325
Total	15,912	-	(21,211)	(5,372)	(10,671)	-	(10,671)	(8,492)	(19,163)
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2025	**751,177**	**(1,746)**	**1,500,818**	**(96,575)**	**2,153,674**	**158,800**	**2,312,474**	**72,157**	**2,384,631**
Balance as at Jan 1, 2026	757,854	(1,746)	1,442,726	(91,746)	2,107,088	158,800	2,265,888	67,703	2,333,591
Total comprehensive loss for the period									
Loss for the period	-	-	(39,070)	-	(39,070)	-	(39,070)	(1,508)	(40,578)
Other comprehensive loss for the period	-	-	(2,082)	(11,913)	(13,995)	-	(13,995)	(28)	(14,023)
Total	-	-	(41,152)	(11,913)	(53,065)	-	(53,065)	(1,536)	(54,601)
Transactions with owners, recognised directly in equity									
Dividends	-	-	(21,235)	-	(21,235)	-	(21,235)	-	(21,235)
Net movement during the period	-	-	1,403	(1,403)	-	-	-	1,055	1,055
Issue of shares	3,105	-	-	(394)	2,711	-	2,711	-	2,711
Total	3,105	-	(19,832)	(1,797)	(18,524)	-	(18,524)	1,055	(17,469)
Issue of perpetual capital securities	-	-	-	-	-	148,875	148,875	-	148,875
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2026	**760,959**	**(1,746)**	**1,377,354**	**(105,456)**	**2,031,111**	**307,675**	**2,338,786**	**67,222**	**2,406,008**

* Includes exchange fluctuation reserve, hedge reserve, option reserve and other capital reserve.

C. Condensed Interim Statements of Changes in Equity (cont'd)

	Share capital $'000	Treasury shares $'000	Retained profits $'000	Option reserve $'000	Share-holders' equity $'000	Perpetual capital securities $'000	Total equity $'000
COMPANY							
Balance as at Jan 1, 2025	735,265	(1,746)	151,850	9,074	894,443	158,800	1,053,243
Total comprehensive loss for the period							
Loss for the period	-	-	(14,108)	-	(14,108)	-	(14,108)
Total	-	-	(14,108)	-	(14,108)	-	(14,108)
Transactions with owners, recognised directly in equity							
Dividends	-	-	(21,093)	-	(21,093)	-	(21,093)
Issue of shares	15,912	-	-	(2,587)	13,325	-	13,325
Total	15,912	-	(21,093)	(2,587)	(7,768)	-	(7,768)
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2025	**751,177**	**(1,746)**	**112,261**	**6,487**	**868,179**	**158,800**	**1,026,979**
Balance as at Jan 1, 2026	757,854	(1,746)	141,323	3,754	901,185	158,800	1,059,985
Total comprehensive loss for the period							
Loss for the period	-	-	(21,602)	-	(21,602)	-	(21,602)
Total	-	-	(21,602)	-	(21,602)	-	(21,602)
Transactions with owners, recognised directly in equity							
Dividends	-	-	(21,235)	-	(21,235)	-	(21,235)
Net movement during the period	-	-	1,403	(1,403)	-	-	-
Issue of shares	3,105	-	-	(394)	2,711	-	2,711
Total	3,105	-	(19,832)	(1,797)	(18,524)	-	(18,524)
Issue of perpetual capital securities	-	-	-	-	-	148,875	148,875
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2026	**760,959**	**(1,746)**	**95,501**	**1,957**	**856,671**	**307,675**	**1,164,346**

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Half year ended Jun 30, 2026 $'000	Half year ended Jun 30, 2025 $'000
Cash flows from operating activities:			
(Loss) Profit before income tax and share of results of associates and jointly controlled entities		(25,938)	11,693
Adjustments for:			
Amortisation of intangible assets		27	27
Depreciation expense		49,775	46,450
Net fair value gain in investment properties		-	(27,324)
Net fair value loss in investments	5	4,816	9,298
Net gain on disposal of property, plant and equipment	5	(2,591)	(65)
Finance costs		54,260	50,992
Interest income	5	(545)	(421)
Dividend income	5	(152)	(3,750)
Profit before working capital changes		79,652	86,900
Trade and other payables		(40,449)	(20,834)
Trade and other receivables		(2,958)	9,040
Inventories		601	997
Cash generated from operations		36,846	76,103
Dividend received		152	3,750
Income tax paid		(7,492)	(9,619)
Net cash from operating activities		29,506	70,234
Cash flows used in investing activities:			
Acquisition of interest in a subsidiary (see Note A below)		(118,747)	-
Additional property, plant and equipment and right-of-use asset		(45,712)	(39,815)
Net repayment from (additional) investments		122	(2,071)
Additional long-term deposits		(51)	(58,496)
Net investment in associates and jointly controlled entities		(2,912)	(34,489)
Proceeds from disposal of property, plant and equipment		6,377	343
Net cash used in investing activities		(160,923)	(134,528)
Cash flows from financing activities:			
Interest received		545	421
Finance costs paid		(50,545)	(47,712)
Repayment of lease liabilities		(1,259)	(1,310)
Dividend paid	7	(21,235)	(21,093)
Distribution to perpetual capital securities holders		(4,388)	(4,388)
Net receipt from (payment to) non-controlling shareholders		513	(2,219)
Additional borrowings		82,889	372,775
Repayment of borrowings		(40,355)	(280,682)
Decrease in deposits under pledge to bank		-	231
Net proceeds from issue of perpetual capital securities		148,875	-
Proceeds from issue of shares		2,711	13,325
Net cash from financing activities		117,751	29,348
Net decrease in cash and cash equivalents		(13,666)	(34,946)
Cash and cash equivalents at beginning of period		94,188	128,660
Effect of exchange rate changes on cash balances held in foreign currencies		(2,687)	172
Cash and cash equivalents at end of period		77,835	93,886

D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Half year ended Jun 30, 2026 $'000	Half year ended Jun 30, 2025 $'000
Note A : Summary of cash outflow arising from acquisition of interest in a subsidiary		
Current assets	4,620	-
Current liabilities	(1,674)	-
Net current assets	2,946	-
Other non-current assets	133,285	-
Purchase consideration	136,231	-
Deposit paid	(13,347)	-
Cash of subsidiary acquired	(4,137)	-
Cash outflow arising from acquisition of interest in a subsidiary	118,747	-

Cash and cash equivalents at end of period

The cash and cash equivalents as at June 30, 2026, for the purposes of Consolidated Statement of Cash Flows, comprise of cash and bank balances less deposits under pledge to banks of $2,505,000 (June 30, 2025: $2,534,000).

E. Notes to the Condensed Interim Financial Statements

1. Corporate Information

Hotel Properties Limited ("The Company") is incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The principal business activities of the Group are those of hotel ownership, management and operation, property development and investment holding.

2. Basis of Preparation

The condensed interim financial statements for the half year ended June 30, 2026, 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 December 31, 2025.

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 mandatory for financial years beginning on or after January 1, 2026. The adoption of these revised SFRS(I)s and amendments has no significant impact to the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. Use of Judgements and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2025.

3. Segment Information

The segment information of the Group is organised into the following reportable segments:

Hotels

These refer mainly to the operations of the hotels and the shopping galleries of the Group as well as the provision of hotel management services. Income is derived mainly from the rental of rooms and shop units, sale of food and beverage and management fee.

Properties

These refer to the rental and sale operations on residential properties and commercial units. Sales and profit from the condominium development projects in Singapore are recognised based on percentage of completion method, and those from overseas projects are recognised based on completion of construction method.

Others

These refer to distribution and retail operations, activities on quoted and unquoted investments and others.

3. Segment Information (cont'd)

Information by business segment

Half Year ended June 30, 2026

	Hotels $'000	Properties $'000	Others $'000	Elimination $'000	Consolidated $'000
REVENUE					
External sales	359,974	11,128	3	-	371,105
Inter-segment sales	-	173	-	(173)	-
Total revenue	359,974	11,301	3	(173)	371,105
RESULTS					
Profit (Loss) before interest and tax	29,079	3,437	(4,739)	-	27,777
Finance costs					(54,260)
Interest income					545
Share of results of associates and jointly controlled entities	(4,458)	(3,036)	(2,689)	-	(10,183)
Loss before income tax					(36,121)
Income tax expense					(4,457)
Non-controlling interests					1,508
Loss attributable to owners of the Company					(39,070)
Segment assets	2,042,458	1,572,152	112,256	-	3,726,866
Investment in equity accounted investees	261,977	591,302	3,810	-	857,089
Unallocated corporate assets					24,807
Consolidated total assets					4,608,762
Segment liabilities	246,510	7,238	73	-	253,821
Unallocated corporate liabilities					1,948,933
Consolidated total liabilities					2,202,754

Half Year ended June 30, 2025

	Hotels $'000	Properties $'000	Others $'000	Elimination $'000	Consolidated $'000
REVENUE					
External sales	366,939	11,497	3	-	378,439
Inter-segment sales	-	173	-	(173)	-
Total revenue	366,939	11,670	3	(173)	378,439
RESULTS					
Profit (Loss) before interest and tax	39,545	946	(5,551)	-	34,940
Finance costs					(50,992)
Interest income					421
Share of results of associates and jointly controlled entities	194	9,309	(1,804)	-	7,699
Loss before fair value changes					(7,932)
Fair value changes in investment properties		27,324			27,324
Profit before income tax					19,392
Income tax expense					(7,934)
Non-controlling interests					(18)
Profit attributable to owners of the Company					11,440
Segment assets	1,924,785	1,570,255	125,809	-	3,620,849
Investment in equity accounted investees	253,286	605,162	12,711	-	871,159
Unallocated corporate assets					23,887
Consolidated total assets					4,515,895
Segment liabilities	238,551	8,410	353	-	247,314
Unallocated corporate liabilities					1,883,950
Consolidated total liabilities					2,131,264

4. Revenue

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
Hotel revenue	359,265	366,198
Rental income	10,714	11,128
Management fee	1,126	1,113
Total	371,105	378,439

Hotel room revenue is recognised at a point in time based on room occupancy while other hotel revenue are recognised at a point in time when the goods are delivered or the services are rendered to the customers.

Management fee income is recognised when services are rendered over the contractual period.

5. (Loss) Profit Before Income Tax

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

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
Dividend income*	152	3,750
Interest income*	545	421
Depreciation and amortisation**	(49,802)	(46,477)
Write-back of (Net allowance for) doubtful trade receivables*	19	(37)
Net fair value loss in investments*	(4,816)	(9,298)
Net foreign exchange gain (loss)*	201	(744)
Net adjustment for over (under) provision of tax in respect of prior years	771	(658)
Net gain on disposal of property, plant and equipment*	2,591	65
Insurance proceeds*	1,716	810

<u>Note:</u>

* Included in Other operating income (expenses).

** Included in Cost of sales.

5.1. Related Party Transactions

Significant related party transactions during the period, other than those disclosed elsewhere in the financial statements, are as follows:

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
Transactions with companies in which certain director and/or substantial shareholder are deemed to have interests:		
Management fee and other expense	(1,001)	(979)
Management fee income	722	751
Hotel revenue and rental income	2,416	2,447
Transactions with associates:		
Management fee income	404	363

6. Income Tax Expense

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

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
Current tax	(5,830)	(7,516)
Deferred tax	602	240
	(5,228)	(7,276)
Over (Under) provision of tax in respect of prior years	771	(658)
	(4,457)	(7,934)

7. Dividends

	GROUP $'000	
	Half year ended Jun 30, 2026	Half year ended Jun 30, 2025
Ordinary dividends paid:		
First and final one-tier tax exempt dividend of 4 cents per share		
(2025: First and final one-tier tax exempt dividend of 4 cents per share)	21,235	21,093

8. Net Asset Value

	Jun 30, 2026	Dec 31, 2025
Group	$3.83	$3.98
Company	$1.61	$1.70

Net asset value per ordinary share is calculated based on net assets excluding perpetual capital securities that is attributable to the ordinary shareholders divided by the number of issued shares (excluding treasury shares) of the Company.

9. Financial Assets Measured at Fair Value

	GROUP $'000	
	Jun 30, 2026	Dec 31, 2025
Financial assets measured at FVTPL	111,834	117,194

Financial Value Measurement

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

The table below analyses financial instrument carried at fair value, by valuation method.

	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Group - Jun 30, 2026				
Financial assets				
Investments	111,834	20,038	-	91,796*
Group - Dec 31, 2025				
Financial assets				
Investments	117,194	23,537	-	93,657*

*The key unobservable input used to determine this fair value is the net asset value. The higher the net asset value, the higher the fair value of the investments.

Reconciliation of level 3 fair value measurements:

	GROUP $'000	
	Jun 30, 2026	Dec 31, 2025
Unquoted investments:		
Opening balance	93,657	110,106
Total net losses in profit or loss	(1,739)	(16,839)
Net (repayment) purchases	(122)	390
Closing balance	91,796	93,657

Financial liabilities

As at June 30, 2026, the carrying amount of certain notes payable and other long-term liabilities which bear fixed interest rates was $837,270,000 and their fair value was $909,999,000 (December 31, 2025: $836,820,000 and $850,690,000 respectively).

10. Property, Plant and Equipment

During the half year ended June 30, 2026, the Group acquired assets amounting to $45,712,000 (June 30, 2025: $39,815,000) and disposed of assets with net book value amounting to $3,786,000 (June 30, 2025: $278,000).

As at June 30, 2026, commitments for purchase of property, plant and equipment contracted but not provided for amounted to $31,818,000 (December 31, 2025: $28,352,000).

11. Investment Properties

Valuation

The fair value of the investment properties at December 31, 2025, which represents their highest and best use, has been determined on the basis of valuation carried out at the year end date by independent valuers having an appropriate recognised professional qualification based on direct comparison method that reflects prevailing property market conditions and redevelopment opportunities as at this date. The Group has assessed that the key inputs and assumptions used by the valuer for valuation date December 31, 2025, remain applicable and reasonable as at June 30, 2026.

The Group considers certain unobservable inputs used by the independent valuers in determining the fair value measurement of the Group's investment properties as sensitive to the fair value measurement. A change in these inputs will have a corresponding change in the fair valuation.

12. Borrowings

Aggregate Amount of Group's Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at Jun 30, 2026		As at Dec 31, 2025	
Secured	Unsecured	Secured	Unsecured
$19,318,000	179,833,000	$42,832,000	-

Amount repayable after one year

As at Jun 30, 2026		As at Dec 31, 2025	
Secured	Unsecured	Secured	Unsecured
$1,071,214,000	$657,437,000	$1,017,433,000	$836,711,000

Details of any collateral

The above are secured by legal mortgages on properties of the Company and some subsidiaries, fixed and floating charges on assets of the Company and some subsidiaries and pledge of shares of certain subsidiaries.

13. Share Capital

13.1. Details of Any Changes in Company's Issued Share Capital

The Company issued 950,000 new ordinary shares for the current half year under review upon exercise of subscription rights by senior executives of the Company granted in conjunction with the Hotel Properties Limited Share Option Scheme 2010.

The newly issued shares rank pari passu in all respects with the existing shares of the Company.

As at June 30, 2026, the number of outstanding share options under the Company's Share Option Scheme was 6,100,000 (as at June 30, 2025: 9,150,000).

As at June 30, 2026, the Company held 515,300 (as at June 30, 2025: 515,300) treasury shares which represents 0.1% (as at June 30, 2025: 0.1%) of the total number of issued shares (excluding treasury shares).

13.2. Total Number of Issued Shares

	Jun 30, 2026	Dec 31, 2025
Total number of issued shares	531,390,251	530,440,251
Treasury shares	(515,300)	(515,300)
Total number of issued shares excluding treasury shares	530,874,951	529,924,951

13.3. Statement Showing All Sales, Transfers, Cancellation and/or Use of Treasury Shares

Not applicable. There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

13.4. Statement Showing All Sales, Transfers, Cancellation and/or Use of Subsidiary Holdings

Not applicable. There is no subsidiary holdings as at the end of the current financial period reported on.

SECTION 2 - OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Audit Statement

The condensed interim consolidated statement of financial position of the Group as at June 30, 2026, and the related condensed interim consolidated income statement and statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half year then ended and the notes to the condensed interim financial statements have not been audited or reviewed.

2. Review of Performance

For the half year ended June 30, 2026, the Group recorded a revenue of $371.1 million compared to $378.4 million recorded for the first half of last year. Gross profit decreased from $85.2 million for 1H2025 to $75.4 million for the half year under review. The conflict in the Middle East has disrupted air travel and led to higher airfares, weighing on travel demand. Operating costs also rose as higher fuel prices increased utilities, transportation and other related expenses.

For the half year ended June 30, 2026, the Group recorded a mark-to-market fair value loss on long term investments of $4.8 million compared to $9.3 million for the corresponding period last year. Finance cost increased from $51.0 million for first half 2025 to $54.3 million for the half year under review due to higher borrowings.

The Group’s share of results of associates and jointly controlled entities for the first half of 2025 included a one-off gain recorded by Paddington Square, London, resulting from a favourable settlement of disputes with a tenant. The Group also recorded a fair value gain of $27.3 million on the shop units at Concorde Shopping Mall, Singapore, for the first half of 2025 arising from the acquisition of the entire strata area of the Mall, which do not recur for the first half of 2026.

After accounting for income tax and non-controlling interests, Group net loss attributable to owners of the Company for the half year ended June 30, 2026 was $39.1 million compared to a net profit of $11.4 million for the corresponding period last year.

3. Variance from Previous Forecast or Prospect Statement

Not applicable.

4. 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 latest survey of the Panel of Tourism Experts by UN Tourism listed the Middle East conflict, elevated transport and accommodation costs, and broader economic factors as the three key challenges expected to affect international tourism in 2026.

Beyond disruptions to flights to, from and within the Middle East, as well as the impact on traveller confidence, the recent spike in oil prices are pushing up airfares. Higher travel costs, coupled with uncertainty over air connectivity, could weigh on overall travel demand. Hotels are expected to remain under pressure from elevated operating costs, including utilities, labour, procurement and financing costs, while geopolitical uncertainties may delay the anticipated easing of interest rates.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

It is not the Company's practice to declare/recommend an interim dividend.

7. Interested Person Transactions ("IPT")

The Group has not obtained a general mandate from shareholders for IPTs.

8. Review of Performance by Business Segments

Please refer to Section 2 paragraph 2 above.

9. Negative Assurance Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the half year ended June 30, 2026, to be false or misleading in any material respect.

10. 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 set out in Appendix 7.7) under Rule 720(1).

BY ORDER OF THE BOARD

Joanna Lim Lan Sim
Company Secretary
August 14, 2026