PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
Company Registration No. 196300381N

Condensed Financial Statements for the Six Months Ended 30 June 2026

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

PCCW announced its half-year results for the 6 months ended 30 June 2026 on 30 July 2026. The Group's share of the results of PCCW for half-year 2026 and the comparative figures for half-year 2025 are included in the Group's half-year results for the 6 months ended 30 June 2026.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	6 months 1H 2026 S$'000	 1H 2025 S$'000 Restated	 Change %
Revenue	F	1,746	1,737	0.5
Gross profit		1,746	1,737	0.5
Interest income		9	98	(90.8)
Net interest income		9	98	(90.8)
- Depreciation expenses		(262)	(240)	9.2
- Employee compensation		(1,255)	(1,206)	4.1
- Directors' fees		(117)	(118)	(0.8)
- Legal and other professional fees		(525)	(429)	22.4
- Travelling expenses		(21)	(85)	(75.3)
- Foreign exchange loss, net		(348)	(1,200)	(71.0)
- Subscriptions and donations		(3)	(5)	(40.0)
- Others		(410)	(320)	28.1
- Other income		9	9	0.0
Total expenses		(2,932)	(3,594)	(18.4)
Operating loss		(1,177)	(1,759)	(33.1)
Share of loss of associated corporations, net of tax	G	(9,131)	(16,496)	(44.6)
Loss before financing and income taxes		(10,308)	(18,255)	(43.5)
Interest expenses on leases and borrowings	H	(5,780)	(5,577)	3.6
Loss before income tax		(16,088)	(23,832)	(32.5)
Income tax expense	I	(43)	(41)	4.9
Loss for the period		(16,131)	(23,873)	(32.4)
Loss attributable to equity holders of the Company		(16,131)	(23,873)	(32.4)

	1H 2026 (in cents)	1H 2025 (in cents)
Earnings per share attributable to equity holders of the Company		
Basic earnings per share	(0.61)	(0.90)
Diluted earnings per share	(0.61)	(0.90)

n.m. = not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months		
	1H 2026	1H 2025	Change
	S$'000	S$'000	%
Loss for the period	(16,131)	(23,873)	(32.4)
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- (Losses) gains, net	(1,503)	60,753	n.m.
Share of comprehensive gain (loss) of associated corporations	8,379	(12,437)	n.m.
	6,876	48,316	(85.8)
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains on equity investments at fair value through other comprehensive income	1,975	8,362	(76.4)
Currency translation differences arising from translation of the Company's operations to presentation currency			
- Gains (losses), net	561	(66,562)	n.m.
Other comprehensive income (loss), net of tax	9,412	(9,884)	n.m.
Total comprehensive loss for the period	(6,719)	(33,757)	(80.1)
Total comprehensive loss attributable to equity holders of the Company	(6,719)	(33,757)	(80.1)

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	
		1H 2026	2025	1H 2026	2025
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Current assets					
Cash and cash equivalents		4,547	6,313	1,465	1,055
Trade and other receivables		223	585	5,529	5,505
Other current assets		1,104	938	21	11
		5,874	7,836	7,015	6,571
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	K	53,349	51,361	53,195	51,214
Other receivables		26	53	-	-
Investments in associated corporations	L	158,164	241,273	972,210	971,824
Investments in subsidiary corporations		-	-	21,029	21,021
Property, plant and equipment	M	591	727	-	-
Other non-current assets		956	997	-	-
		213,086	294,411	1,046,434	1,044,059
Total assets		218,960	302,247	1,053,449	1,050,630
LIABILITIES					
Current liabilities					
Trade and other payables	N	2,845	3,393	312,508	302,040
Current income tax liabilities		3	87	-	-
Borrowings	O	411	426	-	-
		3,259	3,906	312,508	302,040
Non-current liabilities					
Borrowings	O	307,606	291,503	-	-
Deferred income tax liabilities		562	479	-	-
		308,168	291,982	-	-
Total liabilities		311,427	295,888	312,508	302,040
NET (LIABILITIES) ASSETS		(92,467)	6,359	740,941	748,590
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	Q	457,283	457,283	457,283	457,283
Other reserves		(1,456)	(10,608)	(189,113)	(191,636)
(Accumulated losses) retained profits		(548,294)	(440,316)	472,771	482,943
Total (deficit) equity	P	(92,467)	6,359	740,941	748,590

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 O in the Notes to the Condensed Financial Statements on page 13.

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

	6 months	
	1H 2026	1H 2025
	S$'000	S$'000
		Restated
Cash flows from operating activities		
Operating loss	(1,177)	(1,759)
Adjustments for the effects of transactions of a non-cash nature		
Depreciation expenses	262	240
Interest income	(9)	(98)
Unrealised currency translation (gains) losses	(6)	956
Adjustments for deferrals or accruals of past or future operating cash receipts or payments		
Trade and other receivables	305	17,612
Trade and other payables	(499)	(3,056)
Interest received	9	98
Other items		
Income tax paid	(43)	(40)
Net cash (used in) from operating activities	(1,158)	13,953
Cash flow from investing activities:		
Purchase of property, plant and equipment	(126)	(2)
Dividends received from PCCW	82,094	81,641
Net cash from investing activities	81,968	81,639
Cash flow from financing activities:		
Payment of finance expenses	(5,855)	(5,064)
Proceeds from borrowings	16,198	81,462
Repayment of borrowings and lease payments	(225)	(15,517)
Purchases of the Company's shares	(68)	(160)
Dividend paid to equity holders of the Company	(92,629)	-
Net cash (used in) from financing activities	(82,579)	60,721
Net (decrease) increase in cash and cash equivalents	(1,769)	156,313
Cash and cash equivalents at beginning of period	6,313	8,039
Exchange rate difference on cash and cash equivalents	3	(419)
Cash and cash equivalents at end of period	4,547	163,933

During the six months ended 30 June 2026 and 2025, the Group received cash from:

Distribution by HKT Trust and HKT Limited ("HKT") of $1.7 million (1H2025: $1.7 million)
Proceeds from disposal of financial assets, at FVOCI of nil (1H2025: $18.8 million)

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 2026		457,283	(10,608)	(440,316)	6,359
Total comprehensive income (loss) for the period		-	9,412	(16,131)	(6,719)
Share of reserves of associated corporations	M	-	(262)	823	561
Purchase and cancellation of shares		-	-	(68)	(68)
Dividend paid		-	-	(92,629)	(92,629)
Refund of unclaimed dividends		-	-	29	29
Transfer upon disposal of investments		-	2	(2)	-
Balance at 30 June 2026		457,283	(1,456)	(548,294)	(92,467)
Balance at 1 January 2025		457,283	9,651	(208,144)	258,790
Total comprehensive loss for the period		-	(9,884)	(23,873)	(33,757)
Share of reserves of associated corporations	M	-	(74)	628	554
Purchase and cancellation of shares		-	-	(160)	(160)
Dividend declared and payable		-	-	(157,734)	(157,734)
Refund of unclaimed dividends		-	-	341	341
Transfer upon disposal of investments	L	-	(3,586)	3,586	-
Balance at 30 June 2025		457,283	(3,893)	(385,356)	68,034

The Company	Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total equity S$'000
Balance at 1 January 2026	457,283	(191,636)	482,943	748,590
Total comprehensive income for the period	-	2,523	82,496	85,019
Purchase and cancellation of shares	-	-	(68)	(68)
Dividend paid	-	-	(92,629)	(92,629)
Refund of unclaimed dividends	-	-	29	29
Balance at 30 June 2026	457,283	(189,113)	472,771	740,941
Balance at 1 January 2025	457,283	(145,040)	573,820	886,063
Total comprehensive (loss) income for the period	-	(58,354)	96,778	38,424
Purchase and cancellation of shares	-	-	(160)	(160)
Dividend declared and payable	-	-	(157,734)	(157,734)
Refund of unclaimed dividends	-	-	341	341
Balance at 30 June 2025	457,283	(203,394)	513,045	766,934

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 R.

B. Basis of preparation

The condensed financial statements for the six months ended 30 June 2026 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 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 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 30 June 2026, the Group is in a net current liabilities position of $92.5 million with a net operating cash outflow of $1.2 million. The Company's current liabilities exceeds its current assets by $305.5 million. The financial statements of the Group and Company are prepared on going concern basis because the Group has available undrawn facilities of $221.0 million and the fair value of the Group's investment in a listed associated corporation exceeds its carrying value by $1,399.6 million. In addition, the Company's current liabilities comprised $310.8 million (2025: $300.0 million) (Note N) 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 $572.6 million.

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

The Group has early adopted SFRS(I)18 'Presentation and Disclosure in Financial Statements' and its consequential amendments in its 30 June 2026 interim condensed financial statements.

The Group's main business activity is investment holding. There is expanded guidance in SFRS(I)18 on useful structured summary as well as meaningful and informative labelling. On that basis, the Group has considered the labelling of certain financial statement line items and found more appropriate labelling for those that previously contained the word "other".

To provide a useful structured summary of income, expenses, assets, liabilities, equity and cash flows, and to provide additional material information in the notes, we had to make judgements relating to how items are aggregated and disaggregated in the primary condensed financial statements and the notes. We aggregated items based on shared characteristics, and we disaggregated items based on characteristics that are not shared and accordingly have made changes to the presentation of condensed financial statements.

B. Basis of preparation (continued)

B.1. New and amended standards adopted by the Group (continued)

Condensed consolidated income statements reconciliation to reflect adoption of SFRS(I)18

We have presented a reconciliation for each line item in the condensed consolidated income statements between the amounts applying the changes in SFRS(I)18, and the amounts previously presented applying SFRS(I)1-34 for the comparative period below:

Line items and sub-totals	Amounts previously presented	Adjustments	Amounts re-presented	Explanatory note reference
	1H 2025		1H 2025	
	S$'000	S$'000	S$'000	
Revenue	1,737	-	1,737	
Gross profit	1,737	-	1,737	New sub-total
Interest income	-	98	98	
Net interest income	-	98	98	New sub-total
- Depreciation expenses	(240)	-	(240)	
- Employee compensation	(1,206)	-	(1,206)	
- Directors' fees	(118)	-	(118)	
- Legal and other professional fees	(429)	-	(429)	
- Travelling expenses	(85)	-	(85)	
- Foreign exchange loss, net	(1,200)	-	(1,200)	
- Subscriptions and donations	(5)	-	(5)	
- Others	(320)	-	(320)	
- Other income	107	(98)	9	(a)
Operating profit	(1,759)	-	(1,759)	New sub-total
Share of profit of associated corporations, net of tax	(16,496)	-	(16,496)	
Profit before financing and income taxes	(18,255)	-	(18,255)	New sub-total
Interest expenses on leases and borrowings	(5,577)	-	(5,577)	
Profit before income tax	(23,832)	-	(23,832)	
Income tax expense	(41)	-	(41)	
Profit for the period	(23,873)	-	(23,873)	

Notes:

(a) Previously, interest income of $98,000 was included within other income. This is now separately classified as interest income.

B. Basis of preparation (continued)

B.1. New and amended standards adopted by the Group (continued)

Condensed consolidated statement of cash flows reconciliation to reflect adoption of SFRS(I)18

We have presented a reconciliation for sub-totals in the condensed consolidated statement of cash flow between the amounts applying SFRS(I)18, and the amounts previously presented applying SFRS(I)1-34 and SFRS(I) 1-7 'Statement of Cash Flows' for the comparative period below:

Sub-totals	Amounts previously presented	Adjustments	Amounts re-presented	Explanatory note reference
	1H 2025		1H 2025	
	S$'000	S$'000	S$'000	
Net cash (used in) from operating activities	(6,616)	20,569	13,953	(b)
Net cash from (used in) investing activities	102,208	(20,569)	81,639	(c)

Notes:
(b) The Group classifies effects from (c) and below under net cash from operating activities, which aligns with its specified main business activity of investment holding.
(c) Previously, the Group classified dividends from HKT Trust and HKT Limited ("HKT") of $1.7 million and proceeds from disposal of financial assets, at FVOCI of $18.8 million under net cash from investing activities.

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 2025.

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

	1H 2026 S$'000	1H 2025 S$'000
External revenue	1,746	1,737
Operating loss before interest income and depreciation	(924)	(1,617)
Interest income	9	98
Depreciation	(262)	(240)
Loss from operating activities	(1,177)	(1,759)
Finance expenses	(5,780)	(5,577)
Share of loss of associated corporations, net of tax	(9,131)	(16,496)
Loss before income tax	(16,088)	(23,832)
Income tax expense	(43)	(41)
Total loss	(16,131)	(23,873)

	As at 30 June 2026 S$'000	As at 30 June 2025 S$'000
Segment assets	54,676	53,618
Property, plant and equipment	591	929
Other non-current assets	982	428
Investments in associated corporations	158,164	261,173
	159,737	262,530
Unallocated corporate assets		
- Cash and cash equivalents	4,547	163,933
Total assets	218,960	480,081
Segment liabilities	2,845	158,247
Unallocated corporate liabilities		
- Borrowings	308,017	253,381
- Current income tax liabilities	3	38
- Deferred income tax liabilities	562	381
Total liabilities	311,427	412,047

	1H 2026 S$'000	1H 2025 S$'000
Other segment information:		
Additions to property, plant and equipment	126	2

Geographical information

	1H 2026 S$'000	1H 2025 S$'000
Revenue		
Hong Kong	1,746	1,737

	As at 30 June 2026 S$'000	As at 30 June 2025 S$'000
Non-current assets		
Singapore	732	1,129
India	12,948	11,401
Hong Kong	146,057	250,000
	159,737	262,530

E. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

		Group		Company	
		1H2026	2025	1H2026	2025
	Note	S$'000	S$'000	S$'000	S$'000
Financial assets					
Financial assets at FVOCI	K	53,349	51,361	53,195	51,214
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (amortised cost)		4,912	7,067	6,996	6,562
		58,261	58,428	60,191	57,776
Financial liabilities					
Trade and other payables, and borrowings (amortised cost)		310,862	295,322	312,508	302,040

F. Revenue

	Group	
	6 months	
	1H2026	1H2025
	S$'000	S$'000
Distributions from financial assets, at FVOCI – HKT	1,746	1,737

G. Share of loss of associated corporations, net of tax

	Group	
	6 months	
	1H2026	1H2025
	S$'000	S$'000
Share of (loss) profit of associated corporations, net of tax		
- PCCW	(10,200)	(17,115)
- KSH Distriparks and KSH Integrated Logistics (collectively "KSH")	1,069	619
	(9,131)	(16,496)

H. Interest expenses on leases and borrowings

	Group	
	6 months	
	1H2026	1H2025
	S$'000	S$'000
Interest expense		
- bank borrowings	5,146	4,817
- finance lease liabilities	15	26
Finance facility fees	619	734
	5,780	5,577

I. Taxation

The Group calculates the period's 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 consolidated statement of profit or loss are:

	Group 6 months	
	1H2026 S$'000	1H2025 S$'000
Current income tax (credit) expense	(41)	2
Deferred income tax expense	84	39
	43	41

J. Dividends

	Group 6 months	
	1H2026 S$'000	1H2025 S$'000
Ordinary dividends paid and payable:		
Final dividend paid in respect of the financial year ended 31 December 2025 of 3.50 cents per share	92,629	-
Final dividend paid in respect of the financial year ended 31 December 2024 of 5.96 cents per share	-	157,734
	92,629	157,734
Dividend per share (net of tax) (cents per share)	3.50	5.96

Final dividend in respect of the financial year ended 31 December 2024 of 5.96 cents per share was subsequently paid in July 2025.

K. Financial assets, at fair value through other comprehensive income

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

Non-current assets

	Group		Company	
	1H2026 S$'000	2025 S$'000	1H2026 S$'000	2025 S$'000
Equity investments, at fair value:				
- Unquoted				
Others	154	147	-	-
- Quoted				
HKT	42,959	42,390	42,959	42,390
Pacific Century Premium Developments Limited	10,236	8,824	10,236	8,824
	53,195	51,214	53,195	51,214
Total	53,349	51,361	53,195	51,214

K. Financial assets, at fair value through other comprehensive income (continued)

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).

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
Assets				
Financial assets, at FVOCI				
1H2026	53,195	154	-	53,349
2025	51,214	147	-	51,361
Company				
Assets				
Financial assets, at FVOCI				
1H2026	53,195	-	-	53,195
2025	51,214	-	-	51,214

L. Investments in associated corporations

	Company	
	1H2026 S$'000	2025 S$'000
Equity investments - Quoted shares of PCCW		
At cost	972,210	971,824
Market value of quoted shares at balance sheet date	1,544,820	1,564,488

	Group	
	1H2026 S$'000	2025 S$'000
Beginning of financial period/year	241,273	387,677
Share of:		
- PCCW's loss	(10,200)	(9,594)
- KSH's profit	1,069	1,645
- PCCW's reserves	8,892	(16,621)
- KSH's reserves	(393)	(619)
Currency translation differences of net assets in PCCW from HKD to SGD – loss	(383)	(11,161)
Loss on deemed dilution	-	(140)
Cash dividend received from PCCW	(82,094)	(109,914)
End of financial period/year	158,164	241,273

M. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $126,000 (1H2025: $2,000).

N. Trade and other payables

	Group 1H2026 S$'000	Group 2025 S$'000	Company 1H2026 S$'000	Company 2025 S$'000
Other payables to				
- Subsidiary corporations	-	-	310,753	299,988
- Other non-related parties	1,135	1,074	1,135	1,074
	1,135	1,074	311,888	301,062
Accruals for operating expenses	1,710	2,319	620	978
	2,845	3,393	312,508	302,040

O. Borrowings

	Group 1H2026 S$'000	Group 2025 S$'000	Company 1H2026 S$'000	Company 2025 S$'000
Amount repayable within one year or on demand				
Secured	24	23	-	-
Unsecured	387	403	-	-
Amount repayable after one year				
Secured	307,606	291,305	-	-
Unsecured	-	198	-	-
Total borrowings	308,017	291,929	-	-

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 30 June 2026 was $303.50 million compared to net borrowings of $285.6 million at the end of 2025.

The key components of the increase of $17.9 million in net borrowings were:

	Group 1H2026 S$' million
Dividend paid to equity holders of the Company	92.6
Operating expenses (excluding depreciation)	8.4
Offset by:	
Dividends/distributions from PCCW and HKT	(83.3)

Details of any collateral

	Group 1H2026 S$'000	Group 2025 S$'000
Market values of shares and SSUs pledged to banks for Group's borrowings comprise:		
- shares in PCCW	682,347	658,023
- SSUs in HKT	42,959	21,001
	725,306	679,024

P. Total deficit/equity

Total deficit for the Group as at 30 June 2026 was reduced by dividends paid to shareholders of the Company and losses from investments in associated corporations. The decrease in total equity for the Group from $6.4 million (as at 31 December 2025) to a total deficit of $(92.5) million (as at 30 June 2026) was mainly due to dividends paid of $92.6 million in the financial period ended 30 June 2026. The dividends paid were principally supported by cash dividends received from PCCW of $82.1 million and distributions from HKT of $1.7 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 L.

The Group reported accumulated losses of $548.3 million, primarily due to losses recognised from equity accounting for its investment in an associated corporation and borrowing costs arising from external loans. Under the Companies Act 1976, the Company can pay future dividends to its shareholders from the Company’s retained profits even though these future dividends may further deplete the Group’s total equity. The Company remains able to pay dividends from the Company’s retained earnings of $472.8 million. The Company’s retained earnings are mainly impacted by the recognition of dividend income from its investment in an associated corporation and reduction by the dividends declared to the Company’s shareholders. In addition, no impairment losses are 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 $572.6 million as at 30 June 2026.

Q. Share capital

	The Group and the Company			
	Issued share capital ’000	Company shares ‘000	Share capital S$’000	Company shares S$’000
1H2026				
Beginning of financial period	2,646,548	-	457,283	-
Shares purchased	-	(150)	-	(68)
Shares cancelled	(150)	150	-	68
End of financial period	2,646,398	-	457,283	-
2025				
Beginning of financial year	2,646,960	-	457,283	-
Shares purchased	-	(412)	-	(160)
Shares cancelled	(412)	412	-	160
End of financial year	2,646,548	-	457,283	-

The Company did not hold any treasury shares as at 30 June 2026 and 31 December 2025.

The Company’s subsidiary corporations did not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

During the financial period ended 30 June 2026, the Company acquired 150,000 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was $68,000. This is included as a component of shareholders’ equity.

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 $160,000. This is included as a component of shareholders’ equity.

R. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

Name of company (country of incorporation)	Principal activities (place of business)	Company Carrying amount of investment 1H2026 S$'000	Company Carrying amount of investment 2025 S$'000	Percentage of equity held by the Company 1H2026 %	Percentage of equity held by the Company 2025 %
Subsidiary corporations directly held by the Company					
PCRD Services Pte Ltd (Singapore)	Investment holding, business management and consultancy services (Singapore)	10,033	10,029	100	100
Gladioli Investments Pte Ltd (Singapore)	Dormant	281	282	100	100
Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
Elsmore Pte Ltd (Singapore)	Investment holding (Singapore)	10,619	10,614	100	100
Leapford Pte. Ltd. (Singapore)	Investment holding (Singapore)	96	96	100	100
Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	-	-	100	100
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
		21,029	21,021		

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

Name of company (country of incorporation)	Principal activities (place of business)	Group Carrying amount of investment 1H2026 S$'000	Group Carrying amount of investment 2025 S$'000	Percentage of equity held by the Group 1H2026 %	Percentage of equity held by the Group 2025 %
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)	145,216	229,000	22.6	22.6
		145,216	229,000		

R. 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)	Group Carrying amount of investment		Percentage of equity held by the Group	
		1H2026	2025	1H2026	2025
		S$'000	S$'000	%	%
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

** Less than $1,000*

S. 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:

	Group 6 months	
	1H2026	1H2025
	S$'000	S$'000
Management services rendered to		
- other related parties*	6	6
Payments made on behalf of and reimbursable by		
- associated corporations	209	112
- other related parties*	31	17

** 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:

	Group 6 months	
	1H2026	1H2025
	S$'000	S$'000
Wages, salaries and other short-term employee benefits	970	939
Employer's contribution to defined contribution plans including Central Provident Fund	17	17
	987	956

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 30 June 2026 and 31 December 2025 is summarised as follows: -

	30/06/2026		31/12/2025	
	No. of shares	$	No. of shares	$
Issued and paid up share capital including treasury shares	2,646,398,200	457,282,366	2,646,548,200	457,282,366
Issued and paid up share capital excluding treasury shares	2,646,398,200		2,646,548,200	

During 1H 2026, the Company purchased a total of 150,000 shares in the Company on the open market for a total consideration of $68K (including transaction costs), financed by internal funds. These shares were cancelled immediately on purchase.

During 1H 2025, the Company purchased a total of 412,100 shares in the Company on the open market for a total consideration of $160K (including transaction costs), financed by internal funds. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 30 June 2026 and 31 December 2025.

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	
	30/06/2026	31/12/2025
Issued ordinary shares, excluding treasury shares	2,646,398,200	2,646,548,200

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 2025.

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 pages 6 to 8.

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	1H 2026	1H 2025
	Net loss attributable to equity holders of the Company (S$'000)	(16,131)	(23,873)
	Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,646,527	2,646,707
(i)	Basic loss per share (cents per share)	(0.610)	(0.902)
(ii)	On a fully diluted basis (cents per share)	(0.610)	(0.902)

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**	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Net asset value (S$'000)	(92,467)	6,359	740,941	748,590
Number of issued shares excluding treasury shares ('000)	2,646,398	2,646,548	2,646,398	2,646,548
Net asset value per ordinary share based on issued share capital at the end of the period	($0.035)	$0.002	$0.280	$0.283

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 which relates to distributions by HKT amounted to $83.3 million in 1H2026 (1H2025: $86.5 million).

Total expenses excluding interest expenses on leases and borrowings for 1H2026 amounted to $2.9 million compared to $3.6 million for 1H2025. The decrease was mainly due to a reduction in net foreign exchange losses from $1.2 million in 1H2025 to $0.3 million in 1H2026, consequent to the Hong Kong Dollar strengthening against the Singapore Dollar but weakening against the United States Dollar and a combination of reduction in Group's intercompany balances and a rationalisation of certain Group's intercompany balances to Hong Kong Dollars. Interest expenses on leases and borrowings were $5.8 million in 1H2026 compared to $5.6 million in 1H2025. The increase of $0.2 million was mainly due to an increase in interest costs of $0.3 million resulting from increased borrowings in 1H2026. The average monthly borrowings for 1H2026 was $296 million as compared to $192 million for 1H2025, while the average interest rate reduced from 5.15% for 1H2025 to 3.58% in 1H2026.

The Group's share of loss of associated companies for 1H2026 was $9.1 million as compared to a share of loss of $16.5 million for 1H2025. These included the Group's share of loss from PCCW for 1H2026 of $10.2 million as compared to a share of loss of $17.1 million for 1H2025.

The Group's share of profit of its 49.87% associated company, KSH, was $1.1 million for 1H2026 as compared to a share of profit of $0.6 million for 1H2025.

The Group recorded a loss attributable to equity holders of $16.1 million for 1H2026 as compared to $23.9 million for 1H2025.

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

- *Viu's paid subscriber base grew to 15.3 million, fuelling a 5% rise in subscription revenue; content portfolio was enriched with the addition of over 300 new micro dramas alongside premium long-form titles*

- *ViuTV recorded 3.4 million digital memberships, with a strong pipeline of flagship content, events and major group concerts slated for the second half of the year*

- *Revenue grew by 7% to HK$20,204 million*
  - *HKT revenue rose by 8% to HK$18,685 million*
  - *OTT Business revenue was HK$1,110 million*
  - *Free TV & Related Business revenue grew by 8% to HK$370 million*

- *EBITDA increased by 3% to HK$6,182 million*
  - *HKT EBITDA was up by 3% to HK$6,586 million*
  - *OTT Business EBITDA was HK$317 million*
  - *Free TV & Related Business EBITDA amounted to HK$22 million*

- *Consolidated profit for the period increased by 27% to HK$959 million*

- *Loss attributable to equity holders of the Company significantly narrowed by 38% to HK$276 million, driven by lower finance costs and higher contribution from associates and investments*

- *Interim dividend of 9.77 HK cents per ordinary share*

In the first half of 2026, PCCW advanced its strategic priorities by optimising content curation, deepening audience engagement, expanding multi-channel distribution and accelerating the application of artificial intelligence ("AI") across the Group. Backed by HKT Limited's ("HKT") stable and resilient performance, PCCW delivered robust financial results and remains well positioned to capitalise on the long-term growth opportunities presented by AI across industries.

Viu – Optimising Content Mix, Expanding Market Reach and Unlocking AI-Powered Growth

Viu's paid subscriber base increased to 15.3 million as at 30 June 2026, sustaining subscription revenue growth of 5% despite intense competition in the video streaming market. This performance was underpinned by a compelling content portfolio and expanded distribution partnerships, which further deepened penetration in core Southeast Asia ("SEA") markets such as Thailand and Malaysia.

Building on the success of our content strategy, Viu continued to refine its slate with a focus on high-performing programmes. In addition to a strong line-up of Chinese and Korean dramas, tentpole Viu Originals helped fuel subscriber growth. Global English-language drama The Season topped charts across SEA and achieved strong viewership in the United States via its distribution on Hulu, while original Korean production Reborn Rookie ranked number one in viewership in multiple markets. Viu Shorts, our new micro drama offering leveraging a mix of live-action and AI-generated content ("AIGC"), has become a new engine for user engagement. We have released more than 300 micro dramas since launch, establishing an early-mover advantage in SEA. Viu Shorts reached 18% user penetration in the first half of 2026, demonstrating strong traction.

Viu's expanding partnership ecosystem continued to deepen its market penetration. Long-standing collaborations with True and AIS in Thailand and CelcomDigi in Malaysia remained important growth channels. Following the success of our distribution partnership with HBO Max last year, we plan to introduce streaming bundles with iQIYI across select SEA markets in the second half of 2026 to further enrich our Chinese content offerings, drive cross-selling and support efficient subscriber acquisition.

AI is transforming the way Viu creates, localises, distributes and monetises content. AI sub-titling and dubbing have significantly reduced costs while accelerating content rollout across multiple markets. AI-powered customer relationship management ("CRM") capabilities, together with dynamic content recommendation including the recently launched AI Thematic Channel, have proven effective in boosting user engagement. Going forward, AI will continue to unlock new opportunities through AI-assisted, ad-funded projects, new content genres, and the cost-effective repurposing of long-form IPs into new content formats, supporting revenue growth and margin expansion.

ViuTV and MakerVille – Nurturing Talent and Enriching Entertainment Offerings

Celebrating its 10th anniversary, ViuTV further consolidated its position as Hong Kong's distinctive free-to-air broadcaster, with relatable and authentic storytelling that resonates with audiences in its home market and its programmes also gaining popularity across the region. First-half highlights included a number of acclaimed original dramas and variety shows, as well as the exclusive free-to-air broadcast of select FIFA World Cup 2026™ matches, which generated strong viewership and advertising opportunities and energised Hong Kong's sporting culture. Digital membership grew by 4% year-on-year to 3.4 million, expanding the scope of addressable advertising inventory beyond linear television. In addition, several ViuTV programmes secured distribution on leading third-party platforms including Netflix and Tencent Video. Looking ahead, a strong second-half slate, headlined by local adaptation of the iconic Asian drama Long Vacation (悠長假期), is expected to further increase viewership, engagement and monetisation.

In the first half of 2026, our artiste management, live events and production business, MakerVille, continued to build strong momentum, creating exciting new opportunities for our roster of more than 70 artistes. This included new music releases from established artistes as well as debut tracks from promising new talent. We further strengthened our creative pipeline while expanding our artistes' regional presence through high-profile film roles that highlighted their growing versatility and appeal. Our live entertainment business also delivered five concert series in Hong Kong, organised overseas tours for our top-tier artistes across four markets, and broadened its footprint into theatre productions and musicals, setting the stage for a more dynamic second half including major group concerts scheduled for late 2026.

Benefitting from HKT's Market Leadership and Resilience

In the first half of 2026, HKT demonstrated resilience, supported by its next-generation, AI-ready infrastructure, disciplined execution and relentless focus on innovation. By accelerating the incorporation of AI across its network, operations and services, HKT has enhanced efficiency and unlocked new growth opportunities. This technology leadership is also strengthening its consumer business, where superior connectivity, premium service quality, increasingly personalised digital lifestyle offerings and AI bundled services are driving average revenue per user uplift and enhancing customer stickiness. In the enterprise segment, HKT's comprehensive portfolio of integrated solutions that streamline workflows and support mission-critical operations has made it a trusted partner for companies navigating AI transformation. Combined with prudent capital management, these efforts have driven robust financial performance, with total revenue expanding by 8% to HK$18,685 million, EBITDA rising by over 3% to HK$6,586 million, and adjusted funds flow ("AFF") increasing by 3% to HK$2,639 million.

Sustainable Shareholder Returns under a Disciplined Dividend Policy

PCCW delivered solid financial performance, with revenue rising by 7% to HK$20,204 million and EBITDA increasing by 3% to HK$6,182 million. The Board of Directors has declared an interim dividend of 9.77 HK cents per ordinary share for the six months ended 30 June 2026.

While PCCW continues to benefit from HKT's steady growth, we remain committed to maintaining a disciplined dividend policy that strengthens our financial position, supports sustainable growth and delivers shareholder returns. This policy will be reviewed regularly to reflect changing circumstances and optimise shareholder value.

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 Interim Results Announcement for the six months ended 30 June 2026 which was separately released and announced by PCCW on The Stock Exchange of Hong Kong on 30 July 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	Interim Dividend
Dividend Type	Cash
Dividend Rate	1.79 cents per ordinary share
Tax Rate	One-tier tax exempt

(b)(ii) Previous Corresponding Period

Name of Dividend	Interim Dividend
Dividend Type	Cash
Dividend Rate	2.20 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 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 16 April 2026. 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).

The Directors have confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 30 June 2026 to be false or misleading in any material aspect.

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).

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
30/07/2026