**Hong Fok Corporation Limited**
**And Its Subsidiaries**
**Company Registration Number: 196700468N**

Condensed Interim Financial Statements
For The Six Months Ended 30 June 2026

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## A. Condensed Interim Consolidated Statement Of Comprehensive Income For The Six Months Ended 30 June 2026

| Group | Note | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Revenue** | 4 | 54,737 | 46,909 | 17 |
| Other income | | 50 | 567 | (91) |
| | | 54,787 | 47,476 | 15 |
| Depreciation of property, plant and equipment | | (251) | (264) | (5) |
| Depreciation of right-of-use assets | | (159) | (167) | (5) |
| Loss on disposal of property, plant and equipment | | (6) | (3) | 100 |
| Loss on disposal of club membership | | (108) | - | NM |
| Impairment loss written back on club memberships | | # | 5 | NM |
| Changes in fair value of other investments at fair value through profit or loss | | (3,971) | 1,170 | NM |
| Cost of sales of development properties | | (8,190) | (3,058) | 168 |
| Impairment loss on trade receivables, net | | (2) | (#) | NM |
| Commitment fee on unutilised bank facilities | | (625) | (659) | (5) |
| Employee benefit expenses | | (10,235) | (11,292) | (9) |
| Lease expenses | | (134) | (126) | 6 |
| Maintenance expenses | | (4,998) | (5,118) | (2) |
| Professional fees | | (667) | (521) | 28 |
| Property tax | | (3,631) | (3,585) | 1 |
| Rental commission | | (370) | (507) | (27) |
| Exchange loss, net | | (75) | (1,359) | (94) |
| Other expenses | | (2,070) | (1,888) | 10 |
| | | 19,295 | 20,104 | (4) |
| Finance income | | 308 | 448 | (31) |
| Finance expense | | (9,459) | (14,511) | (35) |
| Net finance expense | | (9,151) | (14,063) | (35) |
| **Profit before tax** (Note) | | 10,144 | 6,041 | 68 |
| Tax expense | 7 | (3,077) | (1,099) | 180 |
| **Profit for the period** | | 7,067 | 4,942 | 43 |
| **Profit/(Loss) attributable to:** | | | | |
| Owners of the Company | | 7,595 | 5,424 | 40 |
| Non-controlling interests | | (528) | (482) | 10 |
| **Profit for the period** | | 7,067 | 4,942 | 43 |
| **Other comprehensive income, net of tax** | | | | |
| **Items that are or may be reclassified subsequently to Profit or Loss:** | | | | |
| Exchange differences on translation of financial statements of foreign subsidiaries | | (25) | (31,920) | (100) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries | | 14 | (2,035) | NM |
| **Other comprehensive income for the period, net of tax*** | | (11) | (33,955) | (100) |
| **Total comprehensive income for the period** | | 7,056 | (29,013) | NM |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the Company | | 7,596 | (9,437) | NM |
| Non-controlling interests | | (540) | (19,576) | (97) |
| **Total comprehensive income for the period** | | 7,056 | (29,013) | NM |
| **Earnings per share (cents):** | | | | |
| Basic | 8 | 1.21 | 0.85 | |
| Diluted | 8 | 1.21 | 0.85 | |

NM – Not Meaningful.
# Amount less than $1,000.
* There was no tax effect on the components included in other comprehensive income.

Note:
Included in Profit before tax is net profit on sale of development properties of approximately $3,262,000 (2025: $2,137,000).

## B. Condensed Interim Statements Of Financial Position As At 30 June 2026

| | Note | Group 30.06.2026 $'000 | Group 31.12.2025 $'000 | Company 30.06.2026 $'000 | Company 31.12.2025 $'000 |
|---|---|---|---|---|---|
| **Non-current Assets** | | | | | |
| Property, plant and equipment | 11 | 2,001 | 2,162 | - | - |
| Right-of-use assets | | 267 | 428 | - | - |
| Subsidiaries | | - | - | 852,811 | 852,813 |
| Investment properties | 12 | 3,518,735 | 3,517,571 | - | - |
| Club memberships | | 80 | 245 | - | - |
| Other investments | | # | # | - | - |
| Pledged bank deposits | | 1,813 | 1,000 | - | - |
| | | 3,522,896 | 3,521,406 | 852,811 | 852,813 |
| **Current Assets** | | | | | |
| Other investments | | 14,511 | 24,808 | - | - |
| Development properties | 13 | 82,197 | 89,526 | - | - |
| Trade and other receivables | | 3,703 | 3,726 | 108 | 44 |
| Amounts due from subsidiaries | | - | - | 231,958 | 252,194 |
| Current tax assets | | - | - | - | - |
| Pledged bank deposits | | 77 | 857 | - | - |
| Cash and cash equivalents | 14 | 34,273 | 31,483 | 1,982 | 1,340 |
| | | 134,761 | 150,400 | 234,048 | 253,578 |
| **Total Assets** | | 3,657,657 | 3,671,806 | 1,086,859 | 1,106,391 |
| **Equity Attributable to Owners of the Company** | | | | | |
| Share capital | 15 | 186,688 | 186,688 | 186,688 | 186,688 |
| Treasury shares | 15 | (163,133) | (147,917) | (61,857) | (46,641) |
| Reserves | | 2,285,075 | 2,283,635 | 587,653 | 596,246 |
| | | 2,308,630 | 2,322,406 | 712,484 | 736,293 |
| Non-controlling interests | | 601,374 | 601,798 | - | - |
| **Total Equity** | | 2,910,004 | 2,924,204 | 712,484 | 736,293 |
| **Non-current Liabilities** | | | | | |
| Loans and borrowings | 16 | 678,941 | 669,185 | - | - |
| Trade and other payables | | 14,189 | 13,703 | - | - |
| Lease liabilities | | 13 | 114 | - | - |
| Amount due to a subsidiary | | - | - | 276,476 | 273,820 |
| Deferred tax liabilities | | 130 | 183 | - | - |
| | | 693,273 | 683,185 | 276,476 | 273,820 |
| **Current Liabilities** | | | | | |
| Loans and borrowings | 16 | 8,255 | 16,510 | - | - |
| Trade and other payables | | 37,382 | 39,869 | 1,651 | 1,670 |
| Lease liabilities | | 271 | 336 | - | - |
| Contract liabilities | | 117 | 79 | - | - |
| Amounts due to subsidiaries | | - | - | 96,248 | 94,608 |
| Current tax liabilities | | 8,355 | 7,623 | - | - |
| | | 54,380 | 64,417 | 97,899 | 96,278 |
| **Total Liabilities** | | 747,653 | 747,602 | 374,375 | 370,098 |
| **Total Equity and Liabilities** | | 3,657,657 | 3,671,806 | 1,086,859 | 1,106,391 |

# Amount less than $1,000.

## C. Condensed Interim Statements Of Changes in Equity For The Six Months Ended 30 June 2026

| Group | Note | Share Capital $'000 | Treasury Shares $'000 | Capital and Other Reserves $'000 | Translation Reserves $'000 | Retained Profit $'000 | Total $'000 | Non-controlling Interests $'000 | Total Equity $'000 |
|---|---|---|---|---|---|---|---|---|---|
| | | Attributable to Owners of the Company | | | | | | | |
| At 1 January 2025 | | 186,688 | (143,670) | 2,254 | (9,689) | 2,280,512 | 2,316,095 | 614,504 | 2,930,599 |
| **Total comprehensive income for the period** | | | | | | | | | |
| Profit/(Loss) for the period | | - | - | - | - | 5,424 | 5,424 | (482) | 4,942 |
| **Other comprehensive income** | | | | | | | | | |
| Exchange differences on translation of financial statements of foreign subsidiaries | | - | - | 5 | (12,831) | - | (12,826) | (19,094) | (31,920) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries | | - | - | - | (2,035) | - | (2,035) | - | (2,035) |
| Total other comprehensive income, net of tax | | - | - | 5 | (14,866) | - | (14,861) | (19,094) | (33,955) |
| **Total comprehensive income for the period** | | - | - | 5 | (14,866) | 5,424 | (9,437) | (19,576) | (29,013) |
| **Transactions with Owners, recorded directly in Equity** | | | | | | | | | |
| ***Distributions to Owners*** | | | | | | | | | |
| Issuance of bonds by a subsidiary | | - | - | 68 | - | - | 68 | 91 | 159 |
| Dividend paid | 9 | - | - | - | - | (6,417) | (6,417) | - | (6,417) |
| **Total Transactions with Owners** | | - | - | 68 | - | (6,417) | (6,349) | 91 | (6,258) |
| At 30 June 2025 | | 186,688 | (143,670) | 2,327 | (24,555) | 2,279,519 | 2,300,309 | 595,019 | 2,895,328 |
| At 1 January 2026 | | 186,688 | (147,917) | 2,361 | (21,318) | 2,302,592 | 2,322,406 | 601,798 | 2,924,204 |
| **Total comprehensive income for the period** | | | | | | | | | |
| Profit/(Loss) for the period | | - | - | - | - | 7,595 | 7,595 | (528) | 7,067 |
| **Other comprehensive income** | | | | | | | | | |
| Exchange differences on translation of financial statements of foreign subsidiaries | | - | - | - | (13) | - | (13) | (12) | (25) |
| Exchange differences on monetary items forming part of net investments in foreign subsidiaries | | - | - | - | 14 | - | 14 | - | 14 |
| Total other comprehensive income, net of tax | | - | - | - | 1 | - | 1 | (12) | (11) |
| **Total comprehensive income for the period** | | - | - | - | 1 | 7,595 | 7,596 | (540) | 7,056 |
| **Transactions with Owners, recorded directly in Equity** | | | | | | | | | |
| ***Distributions to Owners*** | | | | | | | | | |
| Own shares acquired | 15 | - | (15,216) | - | - | - | (15,216) | - | (15,216) |
| Issuance of bonds by a subsidiary | | - | - | 86 | - | - | 86 | 116 | 202 |
| Dividend paid | 9 | - | - | - | - | (6,242) | (6,242) | - | (6,242) |
| **Total Transactions with Owners** | | - | (15,216) | 86 | - | (6,242) | (21,372) | 116 | (21,256) |
| At 30 June 2026 | | 186,688 | (163,133) | 2,447 | (21,317) | 2,303,945 | 2,308,630 | 601,374 | 2,910,004 |

| Company | Note | Share Capital $'000 | Treasury Shares $'000 | Retained Profit $'000 | Total $'000 |
|---|---|---|---|---|---|
| At 1 January 2025 | | 186,688 | (42,620) | 607,065 | 751,133 |
| Loss and total comprehensive income for the period | | - | - | (2,418) | (2,418) |
| **Transactions with Owners, recorded directly in Equity** | | | | | |
| ***Distributions to Owners*** | | | | | |
| Dividend paid | 9 | - | - | (8,193) | (8,193) |
| **Total Transactions with Owners** | | - | - | (8,193) | (8,193) |
| At 30 June 2025 | | 186,688 | (42,620) | 596,454 | 740,522 |
| At 1 January 2026 | | 186,688 | (46,641) | 596,246 | 736,293 |
| Loss and total comprehensive income for the period | | - | - | (573) | (573) |
| **Transactions with Owners, recorded directly in Equity** | | | | | |
| ***Distributions to Owners*** | | | | | |
| Own shares acquired | 15 | - | (15,216) | - | (15,216) |
| Dividend paid | 9 | - | - | (8,020) | (8,020) |
| **Total Transactions with Owners** | | - | (15,216) | (8,020) | (23,236) |
| At 30 June 2026 | | 186,688 | (61,857) | 587,653 | 712,484 |

## D. Condensed Interim Consolidated Statement Of Cash Flows For The Six Months Ended 30 June 2026

| Group | Note | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Profit before tax | | 10,144 | 6,041 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | | 251 | 264 |
| Depreciation of right-of-use assets | | 159 | 167 |
| Loss on disposal of property, plant and equipment | | 6 | 3 |
| Loss on disposal of club membership | | 108 | - |
| Impairment loss written back on club memberships | | (#) | (5) |
| Changes in fair value of other investments at fair value through profit or loss | | 3,971 | (1,170) |
| Impairment loss on trade receivables, net | | 2 | # |
| Unrealised currency translation loss, net | | 36 | 1,290 |
| Finance income | | (308) | (448) |
| Finance expense | | 9,459 | 14,511 |
| | | 23,828 | 20,653 |
| Changes in working capital: | | | |
| Development properties | | 7,329 | 2,774 |
| Trade and other receivables | | 19 | (917) |
| Trade and other payables | | (1,481) | (3,305) |
| Contract liabilities | | 38 | 120 |
| Cash generated from operations | | 29,733 | 19,325 |
| Tax paid | | (2,409) | (1,472) |
| Tax refunded | | 12 | 903 |
| **Net Cash from Operating Activities** | | 27,336 | 18,756 |
| **Cash Flows from Investing Activities** | | | |
| Capital expenditure on investment properties | | (1,164) | (27,424) |
| (Increase)/Decrease in restricted cash | | (64) | 17 |
| Proceeds from disposal of property, plant and equipment | | 29 | 3 |
| Proceeds from disposal of club membership | | 57 | - |
| Proceeds from disposal of other investments | | 10,631 | 2,012 |
| Purchase of property, plant and equipment | 11 | (126) | (491) |
| Purchase of other investments | | (4,340) | (9,591) |
| Interest received | | 312 | 466 |
| **Net Cash from/(used in) Investing Activities** | | 5,335 | (35,008) |
| **Cash Flows from Financing Activities** | | | |
| (Increase)/Decrease in pledged bank deposits | | (33) | 131 |
| Interest paid | | (8,198) | (13,448) |
| Dividend paid | 9 | (6,242) | (6,417) |
| Payment of lease liabilities | | (166) | (157) |
| Repayments of loans and borrowings | | (73,785) | (52,192) |
| Proceeds from loans and borrowings | | 73,695 | 90,039 |
| Purchase of treasury shares | 15 | (15,216) | - |
| **Net Cash (used in)/from Financing Activities** | | (29,945) | 17,956 |
| **Net Increase in Cash and Cash Equivalents** | | 2,726 | 1,704 |
| Cash and cash equivalents at beginning of the period | | 31,466 | 33,506 |
| Effect of exchange rate fluctuations on cash and cash equivalents held | | # | (2,146) |
| **Cash and Cash Equivalents at end of the period** | 14 | 34,192 | 33,064 |

\# Amount less than $1,000.

## E. Notes To The Condensed Interim Financial Statements

### 1 Domicile and Activities

Hong Fok Corporation Limited (the “Company”) is a company incorporated in Singapore. The Company’s registered office is at 300 Beach Road #41-00, The Concourse, Singapore 199555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries consist of property investment, property development and construction, property management, investment trading and investment holding and management.

These condensed interim financial statements of the Group as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as the “Group entities”).

### 2 Basis of Preparation

The condensed interim 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 interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information is presented in Singapore dollars and has been rounded to the nearest thousand, unless otherwise stated.

In preparing these condensed interim financial statements, significant judgements made by the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the 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 accounting standards as set out in Note 2.1.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the Group’s and the Company’s audited financial statements for the year ended 31 December 2025.

### 2.1 New and amended standards adopted by the Group

A number of new accounting standards and amendments to accounting standards have become applicable for the current reporting period. The Group will not have to change its accounting policies or make retrospective adjustments as a result of those standards.

### 3 Seasonal Operations

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

### 4 Segment Information

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different services, and are managed separately because they require different operating and marketing strategies.

The following summary describes the operations in each of the Group’s reportable segments:
- *Property investment* – includes investments in investment properties
- *Property development and construction* – sale of residential units and development of properties
- *Property management* – provides maintenance and management services

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2026 or 2025.

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

## 4.1 Information about reportable segments

| Group | Property Investment $'000 | Property Development and Construction $'000 | Property Management $'000 | Other Operations $'000 | Total $'000 |
|---|---|---|---|---|---|
| **1 January 2026 to 30 June 2026** | | | | | |
| External revenue | 39,921 | 13,092 | 1,349 | 375 | 54,737 |
| Inter-segment revenue | 118 | - | 930 | 1,766 | 2,814 |
| Finance income | 26 | # | - | 282 | 308 |
| Finance expense | (9,229) | - | - | (230) | (9,459) |
| Reportable segment profit/(loss) before tax | 12,763 | 3,647 | 167 | (6,433) | 10,144 |
| Tax expense | | | | | (3,077) |
| Profit for the period | | | | | 7,067 |
| Other material non-cash items: | | | | | |
| - Depreciation | (172) | (26) | (7) | (205) | (410) |
| - Changes in fair value of other investments at fair value through profit or loss | - | - | - | (3,971) | (3,971) |
| - Impairment loss on trade receivables, net | (1) | - | (1) | - | (2) |
| - Impairment loss written back on club memberships | # | - | - | - | # |
| Capital expenditure: | | | | | |
| - Investment properties | 1,164 | - | - | - | 1,164 |
| - Development properties | - | 203 | - | - | 203 |
| - Property, plant and equipment | 104 | 21 | 1 | - | 126 |
| Reportable segment assets/Total assets | 3,527,736 | 83,000 | 1,283 | 45,638 | 3,657,657 |
| Reportable segment liabilities | 694,515 | 1,946 | 1,024 | 41,683 | 739,168 |
| Deferred tax liabilities | | | | | 130 |
| Current tax liabilities | | | | | 8,355 |
| Total liabilities | | | | | 747,653 |
| **1 January 2025 to 30 June 2025** | | | | | |
| External revenue | 38,021 | 7,161 | 1,255 | 472 | 46,909 |
| Inter-segment revenue | 293 | - | 731 | 1,822 | 2,846 |
| Finance income | 32 | 3 | - | 413 | 448 |
| Finance expense | (13,699) | (560) | - | (252) | (14,511) |
| Reportable segment profit/(loss) before tax | 6,374 | 2,164 | (120) | (2,377) | 6,041 |
| Tax expense | | | | | (1,099) |
| Profit for the period | | | | | 4,942 |
| Other material non-cash items: | | | | | |
| - Depreciation | (167) | (33) | (8) | (223) | (431) |
| - Changes in fair value of other investments at fair value through profit or loss | - | - | - | 1,170 | 1,170 |
| - Impairment loss on trade receivables, net | (#) | - | - | - | (#) |
| - Impairment loss written back on club memebeships | 5 | - | - | - | 5 |
| Capital expenditure: | | | | | |
| - Investment properties | 30,144 | - | - | - | 30,144 |
| - Property, plant and equipment | 384 | 7 | 2 | 98 | 491 |
| Reportable segment assets/Total assets | 3,500,904 | 95,141 | 1,159 | 49,363 | 3,646,567 |
| Reportable segment liabilities | 679,778 | 24,909 | 1,065 | 38,722 | 744,474 |
| Deferred tax liabilities | | | | | 195 |
| Current tax liabilities | | | | | 6,570 |
| Total liabilities | | | | | 751,239 |

# Amount less than $1,000.

## 4.2 Disaggregation of revenue

| Group | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 |
|---|---|---|
| **Revenue** | | |
| Gross dividend income from investments | 375 | 472 |
| Rental income from | | |
| − investment properties | 35,081 | 33,516 |
| − development properties | 1,099 | 1,197 |
| Hiring charges from | | |
| − investment properties | 72 | 93 |
| − development properties | 451 | 673 |
| Maintenance fee from | | |
| − investment properties | 4,437 | 4,073 |
| − development properties | 90 | 96 |
| Sale of completed development properties | 11,452 | 5,195 |
| Property management income | | |
| − transferred at a point in time | 773 | 625 |
| − transferred over time | 576 | 630 |
| Car park income | 331 | 339 |
| | 17,659 | 10,958 |
| | 54,737 | 46,909 |

**In relation to revenue recognition from contracts with customers:**

| | | |
|---|---|---|
| **Timing of Revenue Recognition** | | |
| Products and services transferred at a point in time | 12,556 | 6,159 |
| Products and services transferred over time | 5,103 | 4,799 |
| | 17,659 | 10,958 |
| **Geographical Information** | | |
| Singapore | 17,659 | 10,958 |
| Hong Kong | - | - |
| | 17,659 | 10,958 |

## 5 Financial Assets and Financial Liabilities

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

| | Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|
| **Group** | **Mandatorily at FVTPL $'000** | **Designated at FVTPL $'000** | **Amortised Cost $'000** | **Total $'000** | **Level 1 $'000** | **Level 2 $'000** | **Level 3 $'000** | **Total $'000** |
| **30 June 2026** | | | | | | | | |
| **Financial Assets Measured at Fair Value** | | | | | | | | |
| Equity investments - designated at FVTPL | - | # | - | # | - | - | # | # |
| Equity investments - mandatorily at FVTPL | 14,511 | - | - | 14,511 | 14,511 | - | - | 14,511 |
| | 14,511 | # | - | 14,511 | | | | |
| **Financial Assets Not Measured at Fair Value** | | | | | | | | |
| Trade and other receivables @ | - | - | 1,917 | 1,917 | | | | |
| Pledged bank deposits | - | - | 1,890 | 1,890 | | | | |
| Cash and cash equivalents | - | - | 34,273 | 34,273 | | | | |
| | - | - | 38,080 | 38,080 | | | | |
| **Financial Liabilities Not Measured at Fair Value** | | | | | | | | |
| Loans and borrowings | - | - | (687,196) | (687,196) | - | (678,860) | - | (678,860) |
| Trade and other payables* | - | - | (29,494) | (29,494) | | | | |
| | - | - | (716,690) | (716,690) | | | | |
| **31 December 2025** | | | | | | | | |
| **Financial Assets Measured at Fair Value** | | | | | | | | |
| Equity investments - designated at FVTPL | - | # | - | # | - | - | # | # |
| Equity investments - mandatorily at FVTPL | 24,808 | - | - | 24,808 | 23,362 | 1,446 | - | 24,808 |
| | 24,808 | # | - | 24,808 | | | | |
| **Financial Assets Not Measured at Fair Value** | | | | | | | | |
| Trade and other receivables @ | - | - | 2,229 | 2,229 | | | | |
| Pledged bank deposits | - | - | 1,857 | 1,857 | | | | |
| Cash and cash equivalents | - | - | 31,483 | 31,483 | | | | |
| | - | - | 35,569 | 35,569 | | | | |
| **Financial Liabilities Not Measured at Fair Value** | | | | | | | | |
| Loans and borrowings | - | - | (685,695) | (685,695) | - | (671,033) | - | (671,033) |
| Trade and other payables* | - | - | (31,723) | (31,723) | | | | |
| | - | - | (717,418) | (717,418) | | | | |

FVTPL - Fair value through profit or loss.

# Amount less than $1,000.

@ Exclude Goods and Services Tax receivable, prepayments and other assets.

* Exclude provision for other long-term employee benefits, Goods and Services Tax payables and other liabilities.

| Company | Carrying Amount<br>Amortised Cost<br>$'000 | Carrying Amount<br>Total<br>$'000 | Fair Value<br>Level 1<br>$'000 | Fair Value<br>Level 2<br>$'000 | Fair Value<br>Level 3<br>$'000 | Fair Value<br>Total<br>$'000 |
|---|---|---|---|---|---|---|
| **30 June 2026** | | | | | | |
| **Financial Assets Not Measured at Fair Value** | | | | | | |
| Trade and other receivables @ | - | - | | | | |
| Amounts due from subsidiaries | 231,958 | 231,958 | | | | |
| Cash and cash equivalents | 1,982 | 1,982 | | | | |
| | 233,940 | 233,940 | | | | |
| **Financial Liabilities Not Measured at Fair Value** | | | | | | |
| Amounts due to subsidiaries | (372,724) | (372,724) | | | | |
| Trade and other payables | (1,651) | (1,651) | | | | |
| | (374,375) | (374,375) | | | | |
| **31 December 2025** | | | | | | |
| **Financial Assets Not Measured at Fair Value** | | | | | | |
| Trade and other receivables @ | 8 | 8 | | | | |
| Amounts due from subsidiaries | 252,194 | 252,194 | | | | |
| Cash and cash equivalents | 1,340 | 1,340 | | | | |
| | 253,542 | 253,542 | | | | |
| **Financial Liabilities Not Measured at Fair Value** | | | | | | |
| Amounts due to subsidiaries | (368,428) | (368,428) | | | | |
| Trade and other payables | (1,670) | (1,670) | | | | |
| | (370,098) | (370,098) | | | | |

@ Exclude prepayments.

## 6 Related Party Transactions

There were no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 7 Tax Expense

| Group | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 |
|---|---|---|
| **Current Tax Expense** | | |
| Current period | 3,142 | 2,057 |
| Adjustments in prior periods | (12) | (899) |
| | 3,130 | 1,158 |
| **Deferred Tax Expense** | | |
| Current period | (53) | (59) |
| | 3,077 | 1,099 |

## 8 Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2026 was based on the consolidated profit attributable to ordinary shareholders for the period of approximately $7,595,000 (2025: $5,424,000); and the weighted average number of ordinary shares outstanding of 629,941,309 (2025: 641,707,508), which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

**Weighted Average Number of Ordinary Shares**

| Group | 6 Months Ended 30.06.2026 No. of Shares | 6 Months Ended 30.06.2025 No. of Shares |
|---|---|---|
| Issued ordinary shares | 870,612,140 | 870,612,140 |
| Effect of ordinary shares held by an investee and treasury shares | (240,670,831) | (228,904,632) |
| Weighted average number of ordinary shares during the period | 629,941,309 | 641,707,508 |

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares.

## 9 Dividend

A first and final tax exempt (one-tier) dividend in respect of the previous financial year was paid by the Group and the Company as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 | 6 Months Ended 30.06.2026 $'000 | 6 Months Ended 30.06.2025 $'000 |
| Ordinary dividend paid: | | | | |
| First and final dividend of 1.0 cent (2025: first and final dividend of 1.0 cent) per ordinary share | 6,242 | 6,417 | 8,020 | 8,193 |

## 10 Net Asset Value

| | Group | | Company | |
|---|---|---|---|---|
| | 30.06.2026 | 31.12.2025 | 30.06.2026 | 31.12.2025 |
| Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents) | 372 | 365 | 89 | 90 |
| Number of shares | 620,167,408 | 636,355,608 | 798,052,540 | 814,240,740 |

## 11 Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired assets of approximately $126,000 (2025: $491,000) and disposed of assets with net book values of approximately $35,000 (2025: $6,000).

## 12 Investment Properties

| Group | 30.06.2026 $'000 | 31.12.2025 $'000 |
|---|---|---|
| At beginning of the period/year | 3,517,571 | 3,497,522 |
| Acquisition | - | 29,573 |
| Additions arising from subsequent expenditure recognised in carrying amount | 1,164 | 2,524 |
| Changes in fair value | - | 16,194 |
| Translation differences | - | (28,242) |
| At end of the period/year | 3,518,735 | 3,517,571 |

Investment properties comprise freehold land and buildings that include a hotel property and commercial properties, and leasehold land and buildings that include commercial properties, residential properties and parking spaces.

On 12 February 2025, the Group completed the acquisition of five units in International Building at a cash consideration of $27,800,000 and has incurred acquisition-related costs of approximately $1,773,000. These costs have been capitalised and included in 'Investment Properties'.

The hotel property is managed by a third-party hotel operator for a period of approximately sixteen years since 2017 with option to renew.

The commercial and residential properties are mainly leased to external customers. Each of the leases contains an initial non-cancellable period of usually one to five years. Subsequent renewals are negotiated with the lessee.

Changes in fair value are recognised as gain or loss in profit or loss. All gain or loss are unrealised.

**Security**

As at 30 June 2026 and 31 December 2025, the Group's investment properties with carrying values of approximately $3,448,078,000 and $3,446,914,000 respectively are mortgaged for certain credit facilities granted to the Group (see Note 16).

**Measurement of fair value**

External valuation of the investment properties is conducted at least once a year. As at 31 December 2025, the carrying amounts of the investment properties were based on valuations performed by the external, independent valuers.

As at 30 June 2026, the Group did not engage independent valuers to determine the fair values of the investment properties. Based on Management's current assessment, the latest appraised values of investment properties are still appropriate at the reporting date of 30 June 2026 as there is no significant change to the market conditions.

## 13 Development Properties

During the six months ended 30 June 2026, completed development properties for sale of approximately $7,532,000 (2025: $2,774,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

## 14 Cash and Cash Equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | 30.06.2026<br>$'000 | 31.12.2025<br>$'000 | 30.06.2026<br>$'000 | 31.12.2025<br>$'000 |
| Cash at banks and in hand | 6,597 | 6,010 | 1,982 | 1,340 |
| Deposits | 29,566 | 27,330 | - | - |
| Cash and cash equivalents | 36,163 | 33,340 | 1,982 | 1,340 |
| Less: Pledged bank deposits | (1,890) | (1,857) | - | - |
| Cash and cash equivalents (current) | 34,273 | 31,483 | 1,982 | 1,340 |
| Less: Restricted cash | (81) | (17) | - | - |
| Cash and cash equivalents in the consolidated statement of cash flows | 34,192 | 31,466 | 1,982 | 1,340 |

Pledged bank deposits represent bank balances of certain subsidiaries pledged as security for certain credit facilities granted to the Group (see Note 16).

## 15 Share Capital

| | Group | | Company | |
|---|---|---|---|---|
| | 30.06.2026 | 31.12.2025 | 30.06.2026 | 31.12.2025 |
| | No. of Shares | No. of Shares | No. of Shares | No. of Shares |
| **Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares** | | | | |
| At beginning of the period/year | 636,355,608 | 641,707,508 | 814,240,740 | 819,297,140 |
| Share buyback | (16,188,200) | (5,351,900) | (16,188,200) | (5,056,400) |
| At end of the period/year | 620,167,408 | 636,355,608 | 798,052,540 | 814,240,740 |

The total treasury shares held by the Group and the Company are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | No. of Shares | $'000 | No. of Shares | $'000 |
| At 1 January 2025 and 30 June 2025 | 228,904,632 | 143,670 | 51,315,000 | 42,620 |
| At 1 January 2026 | 234,256,532 | 147,917 | 56,371,400 | 46,641 |
| Share buyback | 16,188,200 | 15,216 | 16,188,200 | 15,216 |
| At 30 June 2026 | 250,444,732 | 163,133 | 72,559,600 | 61,857 |

During the six months ended 30 June 2026, the Group and the Company made purchases of 16,188,200 ordinary shares, in the capital of the Company for total consideration of approximately $15,216,000, inclusive of directly attributable transaction costs.

As at 30 June 2026, the Company held 72,559,600 (2025: 51,315,000) treasury shares which represent approximately 9.1% (2025: 6.3%) of the total number of issued shares (excluding treasury shares) of 798,052,540 (2025: 819,297,140).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 30 June 2026 and 30 June 2025.

## 16 Loans and Borrowings

| | Group | |
|---|---|---|
| | 30.06.2026 | 31.12.2025 |
| | $'000 | $'000 |
| **Non-current** | | |
| Singapore dollar secured bank loans | 637,500 | 638,250 |
| Hong Kong dollar secured bank loans | 8,255 | - |
| Hong Kong dollar unsecured bonds | 47,053 | 46,393 |
| Unamortised transaction costs | (4,651) | (5,391) |
| Unamortised imputed interest on unsecured bonds | (9,216) | (10,067) |
| | 678,941 | 669,185 |
| **Current** | | |
| Hong Kong dollar secured bank loans | 8,255 | 16,510 |
| | 687,196 | 685,695 |

The bank loans by the subsidiaries are generally secured by the Group’s certain investment properties, pledged bank deposits and are guaranteed by the Company and/or its subsidiaries.

## 17 Subsequent Events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## F. Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim statements of financial position of Hong Fok Corporation Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

**2 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 posted revenue of approximately $54.7 million for this period as compared to approximately $46.9 million for the previous corresponding period. The increase in revenue of approximately $7.8 million was mainly due to increase in revenue recognised from the sale of more residential units in Concourse Skyline and higher income from its investment properties.

The Group's other income decreased for this period due to the absence of a one-off income from the completion of the sale of a remnant plot of land at University Road in Singapore in the previous corresponding period.

In this period, the Group recognised a loss on disposal of a club membership in Singapore.

The changes in fair value of other investments at fair value through profit or loss was mainly due to the net fair value loss in the valuation of its other investments as at 30 June 2026 as compared to the net fair value gain in the valuation as at 30 June 2025.

With the recognition of the higher sales revenue from its development properties, there was also an increase in the cost of sales of development properties for this period as compared to the previous corresponding period.

The increase in professional fees was mainly due to more professional advice sought in this period as compared to the previous corresponding period.

The decrease in rental commission for this period as compared to the previous corresponding period was mainly due to less dealings with real estate agents.

The decrease in net exchange loss for this period as compared to the previous corresponding period was mainly due to less fluctuations of the Hong Kong dollar for its investments in securities and cash and cash equivalents denominated in Hong Kong dollars.

The decrease in finance income for this period was mainly due to lower rates for its deposits with banks in Hong Kong.

The decrease in finance expense for this period was mainly due to lower interest rates on its loans as compared to the previous corresponding period.

The increase in tax expense for this period was mainly due to higher taxable profit contributions from companies in a tax-paying status as compared to the previous corresponding period.

Overall, the Group posted a profit of approximately $7.1 million as compared to approximately $4.9 million in the previous corresponding period.

Consequently, the Group's profit attributable to Owners of the Company was approximately $7.6 million as compared to approximately $5.4 million in the previous corresponding period.

The decrease in right-of-use assets was mainly due to depreciation of office units and warehouse in Hong Kong leased for own use.

The net decrease in club memberships was due to the disposal of one of its club memberships.

The decrease in other investments was mainly due to the disposal of some of its other investments in this period and net fair value loss on valuation of its remaining other investments as at 30 June 2026.

The decrease in development properties was mainly due to the sale of the residential units in Concourse Skyline.

The decrease in the current loans and borrowings was due to a secured loan being reclassified from current liability as at 31 December 2025 to non-current liability as at 30 June 2026, following the refinancing of the secured loan. The pledged bank deposit for this secured loan was also reclassified from current asset to non-current asset. The Group remains confident of its ability to refinance and/or repay the remaining loan that is currently classified as current upon its maturity.

The decrease in lease liabilities was mainly due to the monthly payments of lease commitments.

The increase in current tax liabilities was mainly due to the net effect in provision of tax and the instalment payments of tax for this period.

As at 30 June 2026, the Group's cash and cash equivalents stood at $34.3 million. Net cash from operating activities arose mainly from rental income of its properties and collection from the sale of its development properties and was used to pay operating costs and expenses. Net cash from investing activities arose mainly from the disposal of other investments. Net cash used in financing activities was mainly attributed to the purchase of treasury shares, interest payment on loans and borrowings and dividend payment to shareholders.

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

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.**

YOTEL Singapore Orchard Road delivered a resilient first half of 2026 despite geographical uncertainty, softer international demand, and rising operating costs. The outlook for the second half of 2026 remains cautiously optimistic. Singapore's resilient tourism sector, strong regional demand, and major events in Singapore are expected to support sustained occupancy and gradual recovery of average daily room rate. However, geopolitical uncertainty, inflationary pressures, and increased market competition will continue to require disciplined revenue management, cost optimisation, and operational agility. The Group remains focused on achieving maximum profitability through revenue optimisation, prudent cost management, and maintaining its competitive market position.

The office market trend in Singapore seems to demonstrate notable resilience despite persistent macroeconomic and geopolitical uncertainties. With firm occupier demand and limited supply, the Group expects the rental income from its properties to remain stable.

The buying sentiment and appetite for private residential units in Singapore are expected to remain strong amid low interest-rate environment. The Group is expected to continue to recognise revenue from the sale of its residential units in Concourse Skyline.

**5 Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None.

**(b)(i) Amount per share ………. cents**

Not applicable.

**(ii) Previous corresponding period ……… cents**

Not applicable.

**(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).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(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.**

Not applicable.

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

No dividend has been declared/recommended for the six months ended 30 June 2026. It is the Company's practice to propose any final dividend for shareholders' approval at its annual general meeting.

**7 If the Group has obtained a general mandate from shareholders for 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 Company does not have a general mandate from shareholders for interested person transactions.

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

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Condensed Interim Financial Statements on the unaudited results of the Company and of the Group for the six months ended 30 June 2026 to be false or misleading in any material aspect.

**9 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 has procured the undertakings from all its directors and executive officers.

**BY ORDER OF THE BOARD**

Lim Guek Hong
Koh Chay Tiang
Company Secretaries
14 August 2026