HAW PAR CORPORATION LIMITED

(Company Registration Number: 196900437M)
(Incorporated in Republic of Singapore)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

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Condensed Interim Consolidated Financial Statements for the Half Year Ended 30 June 2026

CONSOLIDATED INCOME STATEMENT

		The Group		
		Half Year Ended 30 June		
	Note	**2026 $'000**	2025 $'000	+ / (-) %
Revenue	4	**115,925**	126,342	(8.2)
Cost of sales		**(51,307)**	(54,899)	(6.5)
Gross profit		**64,618**	71,443	(9.6)
Other income	5	**81,955**	116,830	(29.9)
Distribution and marketing expenses		**(22,347)**	(28,913)	(22.7)
General and administrative expenses		**(9,825)**	(9,310)	5.5
Finance expenses		**(818)**	(785)	4.2
Share of profit of associated company		**1,573**	2,745	(42.7)
Profit before taxation		**115,156**	152,010	(24.2)
Taxation	7	**(7,289)**	(7,868)	(7.4)
Profit for the financial period, net of tax		**107,867**	144,142	(25.2)
Earnings per share attributable to equity holders of the Company				
- Basic and diluted		**48.7 cents**	65.1 cents	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		
	Half Year Ended 30 June		
	2026 $'000	2025 $'000	+ / (-) %
Profit for the financial period, net of tax	**107,867**	144,142	(25.2)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on consolidation of foreign entities (net)	**27**	(1,791)	N/M
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes on investments (net)	**388,647**	57,353	577.6
Other comprehensive income for the financial period, net of tax	**388,674**	55,562	599.5
Total comprehensive income for the financial period	**496,541**	199,704	148.6

N/M - not meaningful

STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
		30/6/2026	31/12/2025	**30/6/2026**	31/12/2025
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Cash and bank balances		**669,062**	791,434	**385,657**	386,619
Investment in debt securities		**212,280**	43,279	**-**	-
Trade and other receivables		**45,869**	40,742	**416,973**	349,661
Inventories		**24,335**	21,847	**-**	-
Tax recoverable		**246**	875	**-**	-
Deferred income tax assets		**1,087**	942	**-**	-
Associated company		**23,470**	21,897	**2,895**	2,895
Subsidiaries		**-**	-	**656,735**	656,735
Investment properties		**43,760**	44,899	**-**	-
Property, plant and equipment		**49,639**	49,977	**-**	-
Intangible assets		**11,116**	11,116	**-**	-
Strategic and long term investments	9	**3,796,362**	3,390,898	**-**	-
Total assets		**4,877,226**	4,417,906	**1,462,260**	1,395,910
LIABILITIES					
Trade and other payables		**68,528**	68,424	**56,841**	31,906
Borrowings	10	**52,602**	44,272	**52,602**	44,272
Current income tax liabilities		**11,542**	13,266	**1,513**	1,606
Deferred income tax liabilities		**1,211**	868	**-**	-
Total liabilities		**133,883**	126,830	**110,956**	77,784
NET ASSETS		**4,743,343**	4,291,076	**1,351,304**	1,318,126
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	11	**268,911**	268,911	**268,911**	268,911
Retained profits		**1,598,103**	1,534,510	**1,082,267**	1,049,089
Other reserves		**2,876,329**	2,487,655	**126**	126
Total equity		**4,743,343**	4,291,076	**1,351,304**	1,318,126

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital $'000	Statutory Reserve[1] $'000	Capital Reserve $'000	Fair Value Reserve $'000	Foreign Currency Translation Reserve $'000	Retained Profits $'000	Total Equity $'000
		Attributable to Equity Holders of the Company						
The Group								
2026								
Balance at 1 January 2026		268,911	3,020	38	2,486,751	(2,154)	1,534,510	4,291,076
Dividends paid	8	-	-	-	-	-	(44,274)	(44,274)
Total comprehensive income for the financial period		-	-	-	388,647	27	107,867	496,541
Balance at 30 June 2026		**268,911**	**3,020**	**38**	**2,875,398**	**(2,127)**	**1,598,103**	**4,743,343**
2025								
Balance at 1 January 2025		268,911	3,020	38	2,301,124	(3,522)	1,578,963	4,148,534
Dividends paid	8	-	-	-	-	-	(265,642)	(265,642)
Total comprehensive income/(loss) for the financial period		-	-	-	57,353	(1,791)	144,142	199,704
Balance at 30 June 2025		**268,911**	**3,020**	**38**	**2,358,477**	**(5,313)**	**1,457,463**	**4,082,596**

[1] The statutory reserve is legally required to be set aside in the countries of incorporation of certain subsidiaries. Those laws restrict the distribution and use of the reserve.

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital $'000	Capital Reserve $'000	Retained Profits $'000	Total Equity $'000
The Company					
2026					
Balance at 1 January 2026		268,911	126	1,049,089	1,318,126
Dividends paid	8	-	-	(44,274)	(44,274)
Total comprehensive income for the financial period		-	-	77,452	77,452
Balance at 30 June 2026		**268,911**	**126**	**1,082,267**	**1,351,304**
2025					
Balance at 1 January 2025		268,911	126	1,040,515	1,309,552
Dividends paid	8	-	-	(265,642)	(265,642)
Total comprehensive income for the financial period		-	-	119,373	119,373
Balance at 30 June 2025		**268,911**	**126**	**894,246**	**1,163,283**

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Cash flows from operating activities		
Profit before tax	**115,156**	152,010
Adjustments for:		
Dividend income	**(75,212)**	(104,054)
Interest income	**(5,986)**	(12,225)
Depreciation of property, plant and equipment and investment properties	**3,209**	3,212
Share of profit of associated company	**(1,573)**	(2,745)
Finance expenses	**818**	785
Inventories written down, net	**166**	35
Loss/(gain) on disposal and write-off of property, plant and equipment, net	**9**	(4)
Unrealised currency translation losses	**324**	2,067
Operating profit before working capital changes	**36,911**	39,081
Changes in working capital:		
- Inventories	**(2,654)**	1,192
- Trade and other receivables	**(4,067)**	(4,758)
- Trade and other payables	**70**	59
Cash generated from operations	**30,260**	35,574
Net taxation paid	**(8,188)**	(8,367)
Net cash from operating activities	**22,072**	27,207
Cash flows from investing activities		
Purchase of debt securities	**(211,609)**	(21,808)
Dividend income received	**73,181**	102,306
Proceeds from maturity of debt securities	**43,047**	110,112
Purchase of long term investments	**(17,011)**	(9,249)
Interest income received	**6,518**	16,660
Purchase of property, plant and equipment	**(1,238)**	(954)
Improvements to investment properties	**(26)**	(730)
Proceeds from disposal of property, plant and equipment	**-**	11
Net cash (used in)/from investing activities	**(107,138)**	196,348
Cash flows from financing activities		
Payment of dividends to members of the Company	**(44,274)**	(265,642)
Proceeds from borrowings	**8,492**	-
Interest paid on borrowings and lease liabilities	**(625)**	(1,078)
Principal payment of lease liabilities	**(74)**	(101)
Net cash used in financing activities	**(36,481)**	(266,821)
Net decrease in cash and cash equivalents	**(121,547)**	(43,266)
Cash and cash equivalents at beginning of the financial period	**790,933**	745,298
Effects of currency translation on cash and cash equivalents	**(820)**	(3,008)
Cash and cash equivalents at end of the financial period	**668,566**	699,024
Cash and cash equivalents comprised the following:		
Cash and bank balances	**669,062**	699,507
Less: Bank deposits pledged for banking facilities	**(496)**	(483)
	668,566	699,024

1. General

Haw Par Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The Company is the owner of the "Tiger" trademarks and is the holding company of the Group. The principal activities of the Company are licensing of the "Tiger" trademarks and owning and holding strategic investments for the long term.

The principal activities of the Group are as follows:

(a) manufacturing, marketing and trading healthcare products;
(b) providing leisure-related goods and services; and
(c) investing in properties and securities.

2. Basis of preparation

The condensed interim consolidated financial statements for six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The condensed interim consolidated 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.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2025.

On 1 January 2026, the Group has adopted the new or amended SFRS(I) and Interpretations to SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I) including the following:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

The adoption of new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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

3. Seasonal operations

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

4. Revenue

Revenue consists of the following:

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Sale of goods	**106,564**	117,066
Rendering of services	**1,464**	1,349
Rental income	**7,897**	7,927
Total revenue	**115,925**	126,342

Revenue from contracts with customers comprises of:

(i) *Sale of goods*
Revenue from sale of goods is recognised generally on shipment (at a point in time) and collection of related receivables is generally within 60 days.

(ii) *Rendering of services*
Revenue from services is recognised upon rendering of services (over time) and payment is due immediately.

Revenue from leasing of investment properties:

(iii) *Rental income*
Rental income from operating leases on investment properties is recognised on a straight-line basis over the lease term when collectability of the related receivable is reasonably assured.

Except for rental income of $7,897,000 (2025: $7,927,000), the remaining revenue relates to revenue from contracts with customers under SFRS(I) 15.

5. Other income

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Dividend income	**75,212**	104,054
Interest income	**5,986**	12,225
Miscellaneous income	**757**	551
Total other income	**81,955**	116,830

6. Selected expenses

The following were charged/(credited) to the income statement:

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Interest on borrowings	**810**	774
Depreciation of property, plant and equipment and investment properties	**3,209**	3,212
Inventories written down, net	**166**	35
Foreign exchange loss, net	**645**	2,474
Loss/(gain) on disposal and write-off of property plant and equipment, net	**9**	(4)

7. Taxation

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Tax expense attributable to profit is made up of:		
Current taxation:		
Current year	**7,208**	7,856
Over provision in respect of previous years	**(77)**	(23)
	7,131	7,833
Deferred taxation:		
Origination and reversal of temporary differences	**158**	14
Under provision in respect of previous years	**-**	21
	158	35
	7,289	7,868

8. Dividends

	The Group	
	Half Year Ended 30 June	
	2026	2025
	$'000	$'000
Ordinary dividends paid:		
Final exempt 2025 dividend of 20 cents per share (2025: Final exempt 2024 dividend of 20 cents per share and special dividend of $1.00 per share)	**44,274**	265,642
Dividend per share (net of tax)	**20 cents**	120 cents

9. Strategic and long term investments

Strategic and long term investments comprise of financial assets at fair value through other comprehensive income as follows:

	The Group	
	30/6/2026	31/12/2025
	$'000	$'000
Strategic investments		
- United Overseas Bank Limited	**2,975,309**	2,624,260
- UOL Group Limited	**685,866**	627,510
	3,661,175	3,251,770
Other long term investments	**135,187**	139,128
	3,796,362	3,390,898

The fair value of the investments is based primarily on quoted market prices at the end of the reporting period. The quoted market price used is the current bid price and is classified as Level 1 under fair value hierarchy set out in the relevant accounting standards.

10. Borrowings

	The Group and the Company	
	30/6/2026	31/12/2025
	$'000	$'000
Amount repayable in one year or less, or on demand		
Secured	**52,602**	44,272
Unsecured	**-**	-
Amount repayable after one year		
Secured	**-**	-
Unsecured	**-**	-

The Group has provided certain investment properties to secure its credit facilities.

11. Share capital

(a)

	The Group and the Company			
	30/6/2026		31/12/2025	
	Number of issued shares	**Amount**	Number of issued shares	Amount
		$'000		$'000
Beginning and end of financial period	**221,368,173**	**268,911**	221,368,173	268,911

(b) There were no outstanding convertibles as at 30 June 2026 and 30 June 2025.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 30 June 2026 and 30 June 2025.

12. Net asset value

	The Group		The Company	
	30/6/2026	31/12/2025	**30/6/2026**	31/12/2025
	$	$	**$**	$
Net asset value per ordinary share	**21.43**	19.38	**6.10**	5.95

13. Related party transactions

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

14. Segment information

The Group's reportable segments comprise three segments, namely "Healthcare segment", "Investments segment" and an "Others segment" which aggregates the results of the property and leisure divisions. The Group considers its reportable segments based on contribution to either the Group's revenue and other income, profit or assets. These operating segments are reported in a manner consistent with internal reporting provided to the management committee whose members are responsible for allocating resources and assessing performance of the operating segments.

Reportable segments

	Healthcare $'000	Investments $'000	Others [1] $'000	Consolidated $'000
Half year ended 30 June 2026				
Total segment revenue	106,293	-	10,130	116,423
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	106,293	-	9,632	115,925
Dividend income	-	75,212	-	75,212
Interest income	-	5,986	-	5,986
Miscellaneous income	161	11	585	757
Total other income	161	81,209	585	81,955
Total revenue and other income	106,454	81,209	10,217	197,880
Depreciation	1,848	60	1,301	3,209
Finance expenses	8	810	-	818
Segment profit	32,155	80,276	5,205	117,636
Unallocated expenses				(4,053)
Share of profit of associated company	-	1,573	-	1,573
Profit before taxation				115,156
Taxation				(7,289)
Earnings for the financial period				107,867
As at 30 June 2026				
Segment assets	156,603	4,670,239	49,051	4,875,893
Tax recoverable				246
Deferred income tax assets				1,087
Total assets per statement of financial position				4,877,226
Segment liabilities	54,882	60,683	5,565	121,130
Current income tax liabilities				11,542
Deferred income tax liabilities				1,211
Total liabilities per statement of financial position				133,883

[1] Included in "Others" are property and leisure divisions which constitute less than 25% of the Group's revenue and other income.

14. Segment information (continued)

Reportable segments (continued)

	Healthcare $'000	Investments $'000	Others [1] $'000	Consolidated $'000
Half year ended 30 June 2025				
Total segment revenue	116,814	-	10,026	126,840
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	116,814	-	9,528	126,342
Dividend income	-	104,054	-	104,054
Interest income	-	12,225	-	12,225
Miscellaneous income	176	14	361	551
Total other income	176	116,293	361	116,830
Total revenue and other income	116,990	116,293	9,889	243,172
Depreciation	1,872	71	1,269	3,212
Finance expenses	11	774	-	785
Segment profit	34,425	113,387	5,186	152,998
Unallocated expenses				(3,733)
Share of profit of associated company	-	2,745	-	2,745
Profit before taxation				152,010
Taxation				(7,868)
Earnings for the financial period				144,142
As at 31 December 2025				
Segment assets	139,142	4,225,190	51,757	4,416,089
Tax recoverable				875
Deferred income tax assets				942
Total assets per statement of financial position				4,417,906
Segment liabilities	53,093	53,971	5,632	112,696
Current income tax liabilities				13,266
Deferred income tax liabilities				868
Total liabilities per statement of financial position				126,830

[1] Included in "Others" are property and leisure divisions which constitute less than 25% of the Group's revenue and other income

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

The statements of financial position of Haw Par Corporation Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2026 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, statement of changes in equity and consolidated statement of cashflows for the six-month period then ended and explanatory notes have not been audited or reviewed.

16. Review of performance of the Group

Income statement - 6 months ended 30 June 2026 ("1H2026") vs 6 months ended 30 June 2025 ("1H2025")

Group revenue decreased by 8.2% to $115.9m compared to the corresponding period last year, reflecting softer consumer sentiment affected by inflationary pressures from higher energy prices, in addition to ongoing trade policy uncertainties. Advanced orders due to the latter in the first half of 2025 also resulted in a higher comparative base.

Cost of sales decreased by 6.5% to $51.3m, broadly in line with the decline in revenue. Gross margin dipped slightly from 56.5% to 55.7% due mainly to shifts in product sales mix.

Other income fell by 29.9% to $82.0m due mainly to lower dividend income from strategic investments and lower interest income from the decline in interest rates in 1H2026 compared to 1H2025.

Distribution and marketing expenses declined 22.7% to $22.3m due mainly to lower marketing activities following the recalibration of marketing spend in the second half of 2025.

Statement of financial position (30 June 2026 vs 31 December 2025)

Cash and bank balances decreased 15.5% to $669.1m due mainly to net increase in investments in debt securities, dividends paid to shareholders and purchase of long term investments, partially offset by cash generated from operations, dividend and interest income received during the financial period.

Investments in debt securities increased to $212.3m as Singapore Government Treasury Bills yields improved during the financial period.

Trade and other receivables increased 12.6% to $45.9m due mainly to higher trade receivables arising from the timing of sales made.

Inventories increased 11.4% to $24.3m due mainly to higher manufacturing stock to support Healthcare production.

16. Review of performance of the Group (continued)

Strategic and long term investments increased 12.0% to $3.8b, driven mainly by higher market valuations as at 30 June 2026.

Borrowings increased 18.8% to $52.6m due mainly to drawdown of additional loan to partially hedge the foreign currency exposure of long term investments acquired during the period.

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

No forecast or prospect statement was previously made in respect of the half year ended 30 June 2026 results.

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

Persistent inflation from prolonged geopolitical conflicts may continue to soften consumer demand. A more challenging operating environment reinforces the need for disciplined cost management and operational resilience.

19. Dividend information

	2026	2025
Name of Dividend	**First & Interim**	First & Interim
Dividend type	**Cash**	Cash
Dividend amount per share	**20 cents per ordinary share tax-exempt (one-tier)**	20 cents per ordinary share tax-exempt (one-tier)

The Share Transfer Books and Register of Members of the Company will be closed on 25 August 2026, 5.00 pm. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar up to 5.00 pm on 25 August 2026 will be registered to determine shareholders' entitlement to the First & Interim Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 pm on 25 August 2026 will be entitled to such proposed dividend.

The 2026 First & Interim Dividend will be paid on 11 September 2026.

20. Interested Person Transactions Mandate

The Group does not have any general mandate from shareholders pursuant to Rule 920.

21. 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 received undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

22. Confirmation by the Board

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

BY ORDER OF THE BOARD

Chiew Kun Long, Alvin
Company Secretary
14 August 2026