



Unaudited Condensed Interim Financial Information

For the Second Half and Financial Year Ended
31 December 2024

HOTEL ROYAL LIMITED

Incorporated in the Republic of Singapore
Company Registration Number - 196800298G

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**INTERIM FINANCIAL INFORMATION
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**STATEMENTS OF FINANCIAL POSITION
For the financial year ended 31 December**

	Note	← The Group →			← The Company →		
		<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>1 January</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>1 January</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>
ASSETS							
Current assets							
Cash and bank balances		19,559	22,658	47,023	3,583	6,813	33,444
Financial assets at fair value through profit or loss	4	6,493	5,294	3,834	3,900	2,057	1,866
Financial assets at fair value through other comprehensive income	5	5,166	5,239	6,190	178	839	777
Trade receivables	6	2,308	2,443	1,826	292	548	356
Other receivables, deposits and prepaid expenses	7	1,920	1,940	1,758	425	131	154
Inventories		885	974	716	93	124	95
Income tax recoverable		69	53	83	-	-	-
Total current assets		36,400	38,601	61,430	8,471	10,512	36,692
Non-current assets							
Subsidiaries		-	-	-	283,018	259,343	227,769
Financial assets at fair value through other comprehensive income	5	19,424	18,804	18,581	15,386	15,553	15,500
Other assets		916	901	127	226	708	53
Property, plant and equipment	8	711,161	672,412	644,157	261,869	252,721	239,863
Investment properties	9	130,424	133,362	136,210	37,367	37,367	35,003
Total non-current assets		861,925	825,479	799,075	597,866	565,692	518,188
Total assets		898,325	864,080	860,505	606,337	576,204	554,880
LIABILITIES AND EQUITY							
Current liabilities							
Bank loans	10	5,234	8,759	21,375	460	720	720
Trade payables		5,018	4,310	4,074	2,468	2,180	2,188
Other payables	11	5,319	6,033	4,723	641	3,508	2,708
Income tax payable		2,189	2,563	1,195	950	1,363	842
Total current liabilities		17,760	21,665	31,367	4,519	7,771	6,458
Non-current liabilities							
Other payables	11	37	36	35	10,896	8,442	14,602
Retirement benefit obligations		398	259	359	-	-	-
Long-term bank loans	10	157,461	149,971	152,930	80,455	71,860	70,947
Deferred tax liabilities		12,213	10,657	10,362	879	832	723
Total non-current liabilities		170,109	160,923	163,686	92,230	81,134	86,272

* Certain comparative figures have been restated. Please refer to Note 23 (pages 24 to 26) for further details.

**INTERIM FINANCIAL INFORMATION
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**STATEMENTS OF FINANCIAL POSITION (Continued)
For the financial year ended 31 December**

	Note	← The Group →			← The Company →		
		<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>1 January</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>	<u>1 January</u> <u>2023</u> <u>(Restated)*</u> <u>\$'000</u>
Capital and reserves							
Share capital	12	190,836	190,836	190,836	190,836	190,836	
Asset revaluation reserve		414,415	395,489	372,300	234,708	214,508	
Employee benefit reserve		57	66	15	-	-	
Fair value reserve		18,120	16,995	16,217	14,411	14,540	
Foreign currency translation reserve		(19,152)	(24,146)	(14,115)	-	-	
Retained earnings		106,180	102,252	100,199	69,633	42,266	
Total equity		<u>710,456</u>	<u>681,492</u>	<u>665,452</u>	<u>509,588</u>	<u>462,150</u>	
Total liabilities and equity		<u>898,325</u>	<u>864,080</u>	<u>860,505</u>	<u>606,337</u>	<u>554,880</u>	

* Certain comparative figures have been restated. Please refer to Note 23 (Pages 24 to 26) for further details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the second half and financial year ended 31 December

		<u>The Group</u>						
		<u>6 months ended</u>			<u>12 months ended</u>			
		<u>31 December</u>			<u>31 December</u>			
		<u>2024</u>	<u>2023</u>	<u>+ / (-)</u>	<u>2024</u>	<u>2023</u>	<u>+ / (-)</u>	
			<u>(Restated)*</u>			<u>(Restated)*</u>		
<u>Note</u>		<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	
	Revenue	13	34,210	30,799	11.1	66,753	58,340	14.4
	Cost of sales		(15,679)	(14,548)	7.8	(30,979)	(28,243)	9.7
	Gross profit		18,531	16,251	14.0	35,774	30,097	18.9
	Other income	14	1,305	2,741	(52.4)	3,279	4,994	(34.3)
	Distribution costs		(572)	(634)	(9.8)	(1,193)	(1,184)	0.8
	Administrative expenses		(10,430)	(8,993)	16.0	(20,356)	(16,811)	21.1
	Other expenses		(96)	(645)	(85.1)	(106)	(705)	(85.0)
	Finance costs	15	(3,703)	(4,126)	(10.3)	(7,538)	(8,356)	(9.8)
	Profit before income tax	16	5,035	4,594	9.6	9,860	8,035	22.7
	Income tax expense	17	(1,810)	(1,885)	(4.0)	(3,174)	(3,021)	5.1
	Profit for the period, attributable to owners of the Company		3,225	2,709	19.0	6,686	5,014	33.3
	Earnings per ordinary share (cents):							
	Basic	19	2.67	2.24	19.2	5.53	4.15	33.3
	Diluted	19	2.67	2.24	19.2	5.53	4.15	33.3

n.m. : not meaningful

* Certain comparative figures have been restated. Please refer to Note 23 (Pages 24 to 26) for further details.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the second half and financial year ended 31 December

	<u>The Group</u>					
	<u>6 months ended</u>			<u>12 months ended</u>		
	<u>31 December</u>			<u>31 December</u>		
	<u>2024</u>	<u>2023</u>	<u>+ / (-)</u>	<u>2024</u>	<u>2023</u>	<u>+ / (-)</u>
<u>\$'000</u>	<u>(Restated)*</u>	<u>%</u>	<u>\$'000</u>	<u>(Restated)*</u>	<u>%</u>	
<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	
Profit for the period	3,225	2,709	19.0	6,686	5,014	33.3
Other comprehensive income (loss):						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	573	285	100	1,391	841	65.4
Re-measurement of defined benefit obligations	(9)	8	n.m	(9)	51	n.m
Increase in valuation of freehold land - hotels	18,926	23,189	(18.4)	18,926	23,189	(18.4)
Total	19,490	23,482	(17.0)	20,308	24,081	(15.7)
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	9,797	838	100	4,994	(10,031)	n.m
Other comprehensive income for the period	29,287	24,320	20.4	25,302	14,050	80.1
Total comprehensive income for the period, attributable to owners of the Company	32,512	27,029	20.3	31,988	19,064	67.8

n.m. : not meaningful

* Certain comparative figures have been restated. Please refer to Note 23 (Pages 24 to 26) for further details.

STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 December

<u>The Group</u>	<u>Share capital</u> <u>\$'000</u>	<u>Asset revaluation reserve</u> <u>\$'000</u>	<u>Employee benefit reserve</u> <u>\$'000</u>	<u>Fair value reserve</u> <u>\$'000</u>	<u>Foreign currency translation reserve</u> <u>\$'000</u>	<u>Retained earnings</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Balance as at 1 January 2023 (as reported previously)	190,836	372,300	15	16,217	(14,133)	65,884	631,119
Restatement (Note 23)	-	-	-	-	18	34,315	34,333
Balance as at 1 January 2023 (restated)	190,836	372,300	15	16,217	(14,115)	100,199	665,452
<i>Total comprehensive loss for the year:</i>							
Profit for the year	-	-	-	-	-	5,014	5,014
Other comprehensive income (loss) for the year	-	23,189	51	778	(10,031)	63	14,050
Total	-	23,189	51	778	(10,031)	5,077	19,064
<i>Transactions with owners, recognised directly in equity:</i>							
Final dividend (Note 18)	-	-	-	-	-	(3,024)	(3,024)
Balance as at 31 December 2023	190,836	395,489	66	16,995	(24,146)	102,252	681,492
Balance at 1 January 2024 (as reported previously)	190,836	395,489	66	16,995	(23,513)	65,478	645,351
Restatement (Note 23)	-	-	-	-	(633)	36,774	36,141
Balance as at 1 January 2024 (restated)	190,836	395,489	66	16,995	(24,146)	102,252	681,492
<i>Total comprehensive loss for the year:</i>							
Profit for the year	-	-	-	-	-	6,686	6,686
Other comprehensive income (loss) for the year	-	18,926	(9)	1,125	4,994	266	25,302
Total	-	18,926	(9)	1,125	4,994	6,952	31,988
<i>Transactions with owners, recognised directly in equity:</i>							
Final dividend (Note 18)	-	-	-	-	-	(3,024)	(3,024)
Balance as at 31 December 2024	190,836	414,415	57	18,120	(19,152)	106,180	710,456

STATEMENTS OF CHANGES IN EQUITY (Continued)
For the financial year ended 31 December

	<u>Share capital</u> \$'000	<u>Asset revaluation reserve</u> \$'000	<u>Fair value reserve</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total</u> \$'000
<i>The Company</i>					
Balance as at 1 January 2023 (as reported previously)	190,836	214,508	14,540	29,290	449,174
Restatement (Note 23)	-	-	-	12,976	12,976
Balance as at 1 January 2023 (restated)	190,836	214,508	14,540	42,266	462,150
<i>Total comprehensive income for the year:</i>					
Profit for the year	-	-	-	14,975	14,975
Other comprehensive income (loss) for the year	-	13,100	120	(22)	13,198
Total	-	13,100	120	14,953	28,173
<i>Transactions with owners, recognised directly in equity:</i>					
Final dividend (Note 18)	-	-	-	(3,024)	(3,024)
Balance as at 31 December 2023	190,836	227,608	14,660	54,195	487,299
Balance as at 1 January 2024 (as reported previously)	190,836	227,608	14,660	38,761	471,865
Restatement (Note 23)	-	-	-	15,434	15,434
Balance as at 1 January 2024 (restated)	190,836	227,608	14,660	54,195	487,299
<i>Total comprehensive income for the year:</i>					
Profit for the year	-	-	-	18,128	18,128
Other comprehensive income (loss) for the year	-	7,100	(249)	334	7,185
Total	-	7,100	(249)	18,462	25,313
<i>Transactions with owners, recognised directly in equity:</i>					
Final dividend (Note 18)	-	-	-	(3,024)	(3,024)
Balance as at 31 December 2024	190,836	234,708	14,411	69,633	509,588

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December

	<u>The Group</u>	
	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
	<u>\$'000</u>	<u>\$'000</u>
Operating activities		
Profit before income tax	9,860	8,035
Adjustments for:		
Allowance for doubtful receivables	3	18
Depreciation expense	7,079	5,962
Dividend income	(477)	(544)
Net fair value gain on financial assets at fair value through profit or loss	(71)	(160)
Loss on disposal of property, plant and equipment	102	30
Write back of impairment loss on property, plant and equipment	(1,267)	(2,933)
Net foreign exchange adjustment gain	(391)	(633)
Fair value (gain) loss on investment properties	(659)	618
Recognition of rental income on a straight-line basis over the lease term	24	27
Interest expense	7,538	8,356
Interest income	(327)	(932)
Recovery of bad debts	-	(11)
Write back of allowance for doubtful receivables	-	(29)
Operating cash flows before movements in working capital	21,414	17,804
Financial assets at fair value through profit or loss	(1,043)	(1,353)
Trade and other receivables	143	(1,656)
Inventories	119	(276)
Trade and other payables	(128)	1,689
Cash generated from operations	20,505	16,208
Dividend received	477	544
Interest paid	(7,538)	(8,356)
Interest received	327	932
Income tax paid	(2,417)	(1,090)
Net cash from operating activities	11,354	8,238
Investing activities		
Additions to investment properties	(275)	(396)
Additions to property, plant and equipment	(13,666)	(18,002)
Proceeds from disposal of financial assets held at fair value through other comprehensive income	1,514	1,895
Proceeds from disposal of property, plant and equipment	53	-
Purchase of financial assets held at fair value through other comprehensive income	(670)	(269)
Net cash used in investing activities	(13,044)	(16,772)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the financial year ended 31 December

	<u>The Group</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u>
	<u>\$'000</u>	<u>\$'000</u>
Financing activities		
Dividends paid	(3,024)	(3,024)
Proceeds from bank loans	12,035	11,073
Repayment of bank loans	(11,092)	(23,274)
Fixed deposits pledged to banks	287	189
Net cash used in financing activities	<u>(1,794)</u>	<u>(15,036)</u>
Net decrease in cash and cash equivalents	(3,484)	(23,570)
Cash and cash equivalents at beginning of year	20,724	44,772
Effect of currency exchange adjustment	569	(478)
Cash and cash equivalents at end of year	<u>17,809</u>	<u>20,724</u>

Cash and cash equivalents consist of :

	<u>The Group</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Cash on hand	136	174
Cash at bank	15,710	15,124
Fixed deposits	3,713	7,360
	<u>19,559</u>	<u>22,658</u>
Less: Fixed deposits pledged	(1,750)	(1,934)
Total	<u>17,809</u>	<u>20,724</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Hotel Royal Limited (the “Company”) is incorporated and domiciled in Singapore.

These condensed interim financial statements as at and for the second half and financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:

- (a) Owning and operating hotels and providing ancillary services (“hotel operation”);
- (b) Owning and letting out investment properties (“property investment”); and
- (c) Holding financial investments which comprise financial assets such as shares, bonds, funds and other financial products, to generate a stable stream of income through interest and dividends, and also for potential capital appreciation (“financial investment”)

2. BASIS OF PREPARATION

2.1 *Statement of compliance*

The condensed interim financial statements of the Group and the Company for the second half and financial year ended 31 December 2024 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 of the Group and the Company 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 2023.

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 change of accounting policy regarding the subsequent measurement of investment properties from the cost model to the fair value model, where changes in fair value are recognised in profit or loss as disclosed in Note 23 (pages 24 to 26) and adoption of new and amended standards as set out in Note 2.4.

The condensed interim financial statements of the Group and the Company are presented in Singapore dollar which is the Company’s functional currency and the presentation currency of the Group.

2.2 *Basis of measurement*

The interim financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

The interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

2.3 *Uses of estimates and judgements*

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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.

Management is of the opinion that any instances of application of judgements are not expected to have significant effect on the amounts recognised in the financial statements (apart from those involving estimates which are dealt with below).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 8 - Freehold hotel land at revalued amounts
- Note 8 - Impairment of leasehold land, hotel building and building improvements (“leasehold land and hotel buildings”) and
- Note 9 - Investment properties at fair value

Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. These levels are described below:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 *New and amended standards adopted by the Group*

On 1 January 2024, the Group and the Company adopted all the revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new and revised SFRS(I) pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material financial effect on the amounts reported for the current or prior years.

3. SEASONAL OPERATIONS

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. However, the Group's operations and performance will continue to vary from period to period, depending on the conditions of the hospitality and leisure industry in the countries in which the Group operates.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Quoted bonds	2,488	2,075	349	1,434
Quoted funds	1,200	2,979	1,200	623
Structured products	1,658	-	1,204	-
Hedge funds	1,147	-	1,147	-
Keyman life insurance policy at fair value	-	240	-	-
	6,493	5,294	3,900	2,057

The investments above offer the Group the opportunity for return through dividend income and fair value gains.

The fair values of quoted bonds, quoted funds and certain structured products are based on closing quoted market prices on the last market day of the financial year (Level 1).

The fair value of hedge funds and certain structured products are measured based on the net asset value of the funds provided by the fund managers (Level 2).

In 2023, the fair value of keyman life insurance policy was based on the total cash surrender value of the contracts stated in the annual statement of the policy (Level 2).

Changes in the fair value of financial assets at fair value through profit or loss, amounting to net gain of \$71,000 (2023 : \$160,000) have been included in profit or loss for the year as part of "other income".

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<i>Current assets</i>				
Quoted equity shares	5,166	5,239	178	839
<i>Non-current assets</i>				
Quoted equity shares	4,545	3,815	507	564
Unquoted equity share	14,879	14,989	14,879	14,989
	19,424	18,804	15,386	15,553
Total	24,590	24,043	15,564	16,392

The investments above offer the Group the opportunity for return through dividend income and fair value gains. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The financial assets held at fair value through other comprehensive income presented as current assets are those held in investment accounts managed on behalf of the Group by professional fund managers and are subject to changes in components of investments within the portfolio. The financial assets held at fair value through other comprehensive income presented as non-current assets are those managed directly by the Group and are held for long-term investments.

Fair value measurement

The Group and the Company determines fair values of financial assets and financial liabilities in the following manner:

(a) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturity of these financial instruments. The carrying amounts of long-term borrowings approximate their fair values as interest rates float with market rates.

(b) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following financial assets are measured at fair value at the end of each reporting period. Fair values belong to the following levels in the fair value hierarchy.

	Level 1		Level 2		Level 3	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>The Group</u>						
Financial assets at fair value through profit or loss:						
- Quoted bonds	2,488	2,075	-	-	-	-
- Quoted funds	1,200	2,979	-	-	-	-
- Structured products	454	-	1,204	-	-	-
- Hedge funds	-	-	1,147	-	-	-
- Keyman life insurance policy at fair value	-	-	-	240	-	-
Financial assets at fair value through other comprehensive income:						
- Quoted equity shares	9,711	9,054	-	-	-	-
- Unquoted equity shares	-	-	-	-	14,879	14,989

	Level 1		Level 2		Level 3	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>The Company</u>						
Financial assets at fair value through profit or loss:						
- Quoted bonds	349	1,434	-	-	-	-
- Quoted funds	1,200	623	-	-	-	-
- Hedge funds	-	-	1,147	-	-	-
- Structured products	-	-	1,204	-	-	-
<hr/>						
Financial assets at fair value through other comprehensive income						
- Quoted equity shares	685	1,403	-	-	-	-
- Unquoted equity shares	-	-	-	-	14,879	14,989
<hr/>						

Fair values of investments classified as Level 1 of the fair value hierarchy are based on publicly available quoted prices. Level 3 investments are measured based on net assets of the unquoted funds as provided by the fund managers and measured based on adjusted net assets of the unquoted equity shares. There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the current or prior period/year.

Reconciliation of Level 3 fair value measurement:

	<u>Financial assets at FVTOCI (Unquoted equity shares) 2024 \$'000</u>	<u>Financial assets at FVTOCI (Structured products and equity shares) 2023 \$'000</u>
<u>The Group</u>		
Opening balance	14,989	15,494
Disposal	-	(569)
Total gains or loss:		
- In profit or loss *	-	-
- In other comprehensive income	(110)	64
Closing balance	<u>14,879</u>	<u>14,989</u>
<u>The Company</u>		
Opening balance	14,989	14,925
Total gains or loss:		
- In profit or loss *	-	-
- In other comprehensive income	(110)	64
Closing balance	<u>14,879</u>	<u>14,989</u>

* Included as part of "other income" or "other expense" in profit or loss.

The gains and losses included in other comprehensive income relate to investments designated at FVTOCI held at the end of the reporting period and are reported as changes of "fair value reserves".

6. TRADE RECEIVABLES

	<u>The Group</u>		<u>The Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u> <u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	2,414	2,545	292	548
Related parties ⁽¹⁾	19	16	-	-
Total	2,433	2,561	292	548
Less: Loss allowance	(125)	(118)	-	-
	<u>2,308</u>	<u>2,443</u>	<u>292</u>	<u>548</u>

⁽¹⁾ Entities in which certain directors of the Company have equity interest, hold significant influence and/or are key management personnel of the entities.

7. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	<u>The Group</u>		<u>The Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Outside parties	92	229	-	-
Refundable deposits	933	579	271	3
Prepaid expenses	895	1,132	154	128
	<u>1,920</u>	<u>1,940</u>	<u>425</u>	<u>131</u>

8. PROPERTY, PLANT AND EQUIPMENT

During the financial year ended 31 December 2024, the Group acquired assets (which was mainly due to renovation and upgrading of a hotel in Malaysia) amounting to \$13,666,000 (31 December 2023: \$18,002,000) and disposed assets amounting to \$155,000 (31 December 2023: \$30,000).

Valuation processes, techniques and inputs used in Level 3 fair value measurements

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings classified as property, plant and equipment and investment properties ("Group's properties"), on an annual basis and whenever their carrying amounts are likely to differ materially from their revalued amounts.

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at 31 December 2024 and 2023, the fair value measurement of the Group's properties is classified within Level 3 of the fair value hierarchy. There were no transfers between different levels during the financial year.

In determining fair values, the valuers have used valuation techniques (including direct comparison method, income capitalisation method and discounted cash flow method) which involve certain estimates and significant unobservable inputs. The direct comparison method involves the analysis of comparable sales of similar properties and adjusting prices to those reflective of the properties. Income capitalisation method involves assessment of the income earning capacity and capitalised it at the adopted capitalisation rate to derive a core value. Discounted cash flow method recognises the time value of money by estimating the net present value of future cash flows.

9. INVESTMENT PROPERTIES

In order to better reflect the valuation of investment properties in line with market value, the Group changed its accounting policy for its investment properties from the cost model to the fair value model. The cost model and fair value model are permitted by SFRS(I) 1-40 *Investment Property*. This voluntary change in accounting policy has been applied retrospectively, as disclosed in Note 23 (pages 24 to 26).

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and capital appreciation and are not occupied by the Group. They are leased to third parties under operating leases.

	The Group	
	<u>2024</u>	<u>2023</u> (Restated)
	<u>\$'000</u>	<u>\$'000</u>
Beginning of financial year	133,362	136,210
Additions	275	396
Effect of recognising accounting income on a straight line basis over the lease term	(24)	(27)
Fair value gain (loss)	659	(618)
Exchange adjustment	(3,848)	(2,599)
End of financial year	<u>130,424</u>	<u>133,362</u>

	The Company	
	<u>2024</u>	<u>2023</u> (Restated)
	<u>\$'000</u>	<u>\$'000</u>
Beginning of financial year	37,367	35,003
Additions	-	6
Changes in fair value	-	2,358
End of financial year	<u>37,367</u>	<u>37,367</u>

Please refer to Note 8 for the valuation processes, techniques and inputs used in Level 3 fair value measurements for investment properties.

10. BANK LOANS / LONG-TERM BANK LOANS

	The Group		The Company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Amount repayable within one year or on demand				
Secured	<u>5,234</u>	<u>8,759</u>	<u>460</u>	<u>720</u>
Amount repayable after one year				
Secured	<u>157,461</u>	<u>149,971</u>	<u>80,455</u>	<u>71,860</u>

The bank borrowings are secured by mortgages on certain of the Company's and subsidiaries' freehold land and buildings and investment properties; and assignment of rental proceeds of certain subsidiaries' investment properties and a floating charge on certain Company's and subsidiaries' assets.

11. OTHER PAYABLES

	<u>The Group</u>		<u>The Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Outside parties	5,330	5,978	6	256
Subsidiaries	-	-	8,316	8,442
Deferred grant income	26	91	-	-
Financial guarantee contract liabilities	-	-	3,215	3,252
Total	5,356	6,069	11,537	11,950
Less: Amount payable within 12 months (shown under current liabilities)	(5,319)	(6,033)	(641)	(3,508)
Amount payable after 12 months	37	36	10,896	8,442

12(i). SHARE CAPITAL

	<u>The Group and the Company</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>Number of ordinary shares</u>	<u>Number of ordinary shares</u>	<u>\$'000</u>	<u>\$'000</u>
	<u>('000)</u>			
Issued and fully paid:				
Balance at beginning and end of year	120,960	120,960	190,836	190,836

Use of the Rights Issue's Proceeds

As at the date of this report, the status of the utilisation of the proceeds raised from the Company's Renounceable Non-Underwritten Rights Issue are as follows: -

	S\$ million
Total rights issue proceeds, net	40.2
Less: Utilisation as reported previously in 31 December 2023	(37.2)
Balance unutilised as at 31 December 2023	3.0
Less: Utilisation in 1H 2024	(3.0)
Balance unutilised as at 31 December 2024	-

Balance as at 31 December 2023 was S\$3.0 million.

During 2024, an amount of S\$3.0 million was utilised for the upgrading of Hotel Royal Signature in Kuala Lumpur, Malaysia. Right issue proceeds had been fully utilised as at 31 December 2024.

12(ii). TREASURY SHARES

There are no treasury shares.

12(iii).A STATEMENT SHOWING ALL SALES, TRANSFERERS, CANCELLATION AND /OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable. The Company did not have any such subsidiary holdings during and as at the end of the current financial period reported on.

13. REVENUE

Revenue comprises the following:

	<u>The Group</u>	
	<u>Financial Year Ended 31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Hotel operations:		
Room revenue	47,448	40,858
Food and beverage revenue	7,789	5,998
Spa revenue	444	542
Car park revenue	418	328
Rental income	2,732	2,523
Others	384	760
Properties investments:		
Rental income	6,921	6,713
Financial investment:		
Interest income from investments	140	74
Dividend income from:		
Quoted equity investments	359	366
Unquoted equity investments	118	178
Total	66,753	58,340

14. OTHER INCOME

	<u>The Group</u>	
	<u>Financial Year Ended 31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u>
		<u>\$'000</u>
Government grants	337	300
Other income	367	70
Write back of allowance for doubtful receivables	-	29
Write back of impairment loss on property, plant and equipment	1,267	2,933
Recovery of bad debts	-	11
Fair value gain on financial assets at FVTPL	71	160
Fair value gain on investment properties	659	-
Net foreign exchange adjustment gain	391	633
Interest from bank deposits	187	858
Total	3,279	4,994

15. FINANCE COSTS

	<u>The Group</u>	
	<u>Financial Year Ended 31 December</u>	
	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>
Interest expense on bank loans	7,538	8,356

16. PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the interim financial statements, profit before income tax is arrived at after charging / (crediting):

	The Group	
	Financial Year Ended 31 December	
	2024	2023
		(Restated)
	\$'000	\$'000
Loss on disposal of property, plant and equipment	102	30
Depreciation expense	7,079	5,962
Allowance for doubtful receivables	3	18
Fair value (gain) loss on investment properties	(659)	618

17. INCOME TAX EXPENSE

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

	The Group	
	Financial Year Ended 31 December	
	2024	2023
		(Restated)
	\$'000	\$'000
Current tax	1,897	1,865
Withholding tax	307	435
Deferred tax	1,018	503
	<u>3,222</u>	<u>2,803</u>
(Over) Under provision in prior years:		
- current tax	(115)	186
- deferred tax	67	32
	<u>(48)</u>	<u>218</u>
Total income tax expense	<u>3,174</u>	<u>3,021</u>

18. DIVIDENDS

In 2024, the Company declared and paid a first and final tax-exempt dividend of \$0.025 (2023: \$0.025) per ordinary share of the Company totaling \$3.02 million (2023: \$3.02 million) in respect of the financial year ended 31 December 2023 (2023: 31 December 2022).

19. EARNINGS PER ORDINARY SHARE (EPS)

	The Group	
	Financial Year Ended 31 December	
	2024	2023
		(Restated)
EPS (based on consolidated profit (loss) after taxation)		
- on weighted average number of shares (cents)	5.53	4.15
- on a fully diluted basis (cents)	<u>5.53</u>	<u>4.15</u>

Basic profit per share is calculated based on the Group's profit for income tax expense of S\$6.686 million (2023 (Restated): S\$5.014 million) after income tax expense divided by 120.96 million ordinary shares (2023: 120.96 million).

Diluted profit per ordinary share are the same as basic loss per ordinary shares as there were no dilutive potential ordinary shares.

20. NET ASSET VALUE (NAV)

	<u>The Group</u>		<u>The Company</u>	
	<u>2024</u>	<u>2023</u> <u>(Restated)</u>	<u>2024</u>	<u>2023</u> <u>(Restated)</u>
NAV per share based on issued number of shares as at the end of the respective period (\$)	5.87	5.63	4.21	4.03

The NAV per share as at 31 December 2024 and 31 December 2023 were calculated based on the number of shares in issue of 120.96 million ordinary shares.

21. OPERATING SEGMENTS

The Group is primarily engaged in the following operations:

- Owning and operating hotels and providing ancillary services (“hotel operations”).
- Owning and letting out investment properties (“property investments”).
- Holding financial investments such as shares, bonds and funds to generate income through interest and dividends, and also for potential capital appreciation (“financial investments”).

I Revenue

For second half ended 31 December

	<u>External</u>		<u>Inter-segment</u>		<u>Total</u>	
	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Hotel operations						
Singapore	15,613	15,344	-	-	15,613	15,344
Malaysia	9,452	5,062	-	-	9,452	5,062
Thailand	5,544	6,575	-	-	5,544	6,575
	<u>30,609</u>	<u>26,981</u>	<u>-</u>	<u>-</u>	<u>30,609</u>	<u>26,981</u>
Property investments						
Singapore	574	497	49	49	623	546
New Zealand	2,348	2,412	-	-	2,348	2,412
Malaysia	272	510	-	-	272	510
	<u>3,194</u>	<u>3,419</u>	<u>49</u>	<u>49</u>	<u>3,243</u>	<u>3,468</u>
Financial investments	<u>407</u>	<u>399</u>	<u>1,562</u>	<u>2,493</u>	<u>1,969</u>	<u>2,892</u>
Segments total	<u>34,210</u>	<u>30,799</u>	<u>1,611</u>	<u>2,542</u>	<u>35,821</u>	<u>33,341</u>

II Net profit (loss)
For second half ended 31 December

	<u>2024</u>	<u>2023</u> (Restated)
	<u>\$'000</u>	<u>\$'000</u>
Hotel operations		
Singapore	4,640	4,968
Malaysia	3,478	(1,104)
Thailand	(1,019)	4,277
	<u>7,099</u>	<u>8,141</u>
Property investments		
Singapore	1,281	3,166
New Zealand	(40)	(3,257)
Malaysia	(13)	241
	<u>1,228</u>	<u>150</u>
Financial investments	<u>411</u>	<u>429</u>
Segments total	8,738	8,720
Finance costs	<u>(3,703)</u>	<u>(4,126)</u>
Profit before income tax	5,035	4,594
Income tax expense	(1,810)	(1,885)
Profit after income tax	<u>3,225</u>	<u>2,709</u>

III Other segment information
For second half ended 31 December

	<u>Depreciation</u>		<u>Additions to</u> <u>non-current assets</u>	
	<u>2024</u>	<u>2023</u> (Restated)	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Hotel operations				
Singapore	1,143	967	3,175	882
Malaysia	1,981	1,809	3,837	9,351
Thailand	428	189	2,199	330
	<u>3,552</u>	<u>2,965</u>	<u>9,211</u>	<u>10,563</u>
Property investments				
Singapore	-	-	-	6
New Zealand	-	-	17	205
Malaysia	-	-	-	-
	<u>-</u>	<u>-</u>	<u>17</u>	<u>211</u>
Consolidated total	<u>3,552</u>	<u>2,965</u>	<u>9,228</u>	<u>10,774</u>

IV Geographical information
For second half ended 31 December

Information about the Group's revenue and non-current assets by geographical location are described below:

	<u>Revenue from</u> <u>external customers</u>		<u>Non-current assets</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>(Restated)</u> <u>\$'000</u>
Singapore	16,594	16,240	522,173	508,898
Malaysia	9,724	5,572	185,346	170,146
New Zealand	2,348	2,412	57,650	62,357
Thailand	5,544	6,575	96,756	84,078
	<u>34,210</u>	<u>30,799</u>	<u>861,925</u>	<u>825,479</u>

I Revenue
For financial year ended 31 December

	<u>External</u>		<u>Inter-segment</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Hotel operations						
Singapore	29,958	28,940	-	-	29,958	28,940
Malaysia	15,854	8,564	-	-	15,854	8,564
Thailand	13,403	13,505	-	-	13,403	13,505
	<u>59,215</u>	<u>51,009</u>	<u>-</u>	<u>-</u>	<u>59,215</u>	<u>51,009</u>
Property investments						
Singapore	1,076	990	98	99	1,174	1,089
New Zealand	4,769	4,712	-	-	4,769	4,712
Malaysia	1,076	1,011	-	-	1,076	1,011
	<u>6,921</u>	<u>6,713</u>	<u>98</u>	<u>99</u>	<u>7,019</u>	<u>6,812</u>
Financial investments	<u>617</u>	<u>618</u>	<u>4,219</u>	<u>2,969</u>	<u>4,836</u>	<u>3,587</u>
Segments total	<u>66,753</u>	<u>58,340</u>	<u>4,317</u>	<u>3,068</u>	<u>71,070</u>	<u>61,408</u>

II Net profit (loss)
For financial year ended 31 December

	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u>
		<u>\$'000</u>
Hotel operations		
Singapore	8,745	8,847
Malaysia	2,607	(2,897)
Thailand	3,027	8,561
	<u>14,379</u>	<u>14,511</u>
Property investments		
Singapore	1,505	3,406
New Zealand	279	(2,742)
Malaysia	521	470
	<u>2,305</u>	<u>1,134</u>
Financial investments	<u>714</u>	<u>746</u>
Segments total	17,398	16,391
Finance costs	<u>(7,538)</u>	<u>(8,356)</u>
Profit before income tax	9,860	8,035
Income tax expense	<u>(3,174)</u>	<u>(3,021)</u>
Profit after income tax	<u>6,686</u>	<u>5,014</u>

III Segment assets and liabilities
For financial year ended 31 December

	<u>Segment assets</u>		<u>Segment liabilities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u>	<u>\$'000</u>	<u>(Restated)</u>
		<u>\$'000</u>		<u>\$'000</u>
Hotel operations				
Singapore	461,288	449,111	3,526	3,733
Malaysia	165,098	151,587	3,739	3,753
Thailand	103,331	90,135	2,890	2,159
	<u>729,717</u>	<u>690,833</u>	<u>10,155</u>	<u>9,645</u>
Property investments				
Singapore	47,328	46,440	109	115
New Zealand	58,416	63,666	484	856
Malaysia	26,170	24,699	-	-
	<u>131,914</u>	<u>134,805</u>	<u>593</u>	<u>971</u>
Financial investments	<u>32,912</u>	<u>31,029</u>	<u>24</u>	<u>22</u>
Segments total	894,543	856,667	10,772	10,638
Unallocated items	<u>3,782</u>	<u>7,413</u>	<u>177,097</u>	<u>171,950</u>
Consolidated total	<u>898,325</u>	<u>864,080</u>	<u>187,869</u>	<u>182,588</u>

IV Other segment information
For financial year ended 31 December

	<u>Depreciation</u>		<u>Additions to non-current assets</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>(Restated)</u> <u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Hotel operations				
Singapore	2,300	2,313	3,558	1,339
Malaysia	3,956	2,933	7,569	16,206
Thailand	823	716	2,539	457
	<u>7,079</u>	<u>5,962</u>	<u>13,666</u>	<u>18,002</u>
Property investments				
Singapore	-	-	-	6
New Zealand	-	-	275	390
Malaysia	-	-	-	-
	<u>-</u>	<u>-</u>	<u>275</u>	<u>396</u>
Consolidated total	<u>7,079</u>	<u>5,962</u>	<u>13,941</u>	<u>18,398</u>

V Geographical information
For financial year ended 31 December

Information about the Group's revenue and non-current assets by geographical location are described below:

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>(Restated)</u> <u>\$'000</u>
Singapore	31,651	30,548	522,173	508,898
Malaysia	16,930	9,575	185,346	170,146
New Zealand	4,769	4,712	57,650	62,357
Thailand	13,403	13,505	96,756	84,078
	<u>66,753</u>	<u>58,340</u>	<u>861,925</u>	<u>825,479</u>

22. SUBSEQUENT EVENTS

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

23. RESTATEMENT OF COMPARATIVE INFORMATION

In the current financial year, the Group changed its accounting policy regarding the subsequent measurement of investment properties from the cost model to the fair value model, where changes in fair values are recognised in profit or loss. The fair value model better reflects the performance of this segment as any changes in fair value would be recognised in profit or loss. The cost model and fair value model are permitted by SFRS(I) 1-40 *Investment Property*. This voluntary change in accounting policy has been applied retrospectively. As a result, certain line items have been adjusted in the statement of financial position, statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and the related notes to the financial statements.

The items were adjusted as follows:

Restated statement of financial position as at 31 December 2023 and 1 January 2023:

	The Group			The Group		
	31 December 2023			1 January 2023		
	Reported previously	Adjustments	Restated	Reported previously	Adjustments	Restated
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
ASSETS						
Current assets						
Trade receivables	2,516	(73)	2,443	1,925	(99)	1,826
Total current assets	38,674	(73)	38,601	61,529	(99)	61,430
Non-current assets						
Other assets	1,503	(602)	901	740	(613)	127
Investment properties	95,864	37,498	133,362	101,318	34,892	136,210
Total non-current assets	788,583	36,896	825,479	764,796	34,279	799,075
Total assets	827,257	36,823	864,080	826,325	34,180	860,505
LIABILITIES AND EQUITY						
Non-current liabilities						
Deferred tax liabilities	9,975	682	10,657	10,515	(153)	10,362
Total non-current liabilities	160,241	682	160,923	163,839	(153)	163,686
Capital and reserves						
Translation reserve	(23,513)	(633)	(24,146)	(14,133)	18	(14,115)
Retained earnings	65,478	36,774	102,252	65,884	34,315	100,199
Total equity	645,351	36,141	681,492	631,119	34,333	665,452
Total liabilities and equity	827,257	36,823	864,080	826,325	34,180	860,505

	The Company			The Company		
	31 December 2023			1 January 2023		
	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>
<u>previously</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>previously</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS						
Non-current assets						
Investment properties	21,933	15,434	37,367	22,027	12,976	35,003
Total non-current assets	550,258	15,434	565,692	505,212	12,976	518,188
Total assets	560,770	15,434	576,204	541,904	12,976	554,880
Capital and reserves						
Retained earnings	38,761	15,434	54,195	29,290	12,976	42,266
Total equity	471,865	15,434	487,299	449,174	12,976	462,150
Total liabilities and equity	560,770	15,434	576,204	541,904	12,976	554,880

Restated consolidated statement of profit or loss for the second half and financial year ended 31 December 2023:

	The Group					
	6 months ended 31 December 2023			12 months ended 31 December 2023		
	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>	<u>Reported</u>	<u>Adjustments</u>	<u>Restated</u>
<u>previously</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>previously</u>	<u>\$'000</u>	<u>\$'000</u>
Cost of sales	(15,158)	610	(14,548)	(29,474)	1,231	(28,243)
Gross profit	15,641	610	16,251	28,866	1,231	30,097
Other income	2,774	(33)	2,741	5,224	(230)	4,994
Other expenses	(2,989)	2,355	(634)	(3,049)	2,344	(705)
Profit before income tax	1,673	2,921	4,594	4,690	3,345	8,035
Income tax expense	(1,074)	(811)	(1,885)	(2,135)	(886)	(3,021)
Profit for the financial period, attributable to the owners of the Company	599	2,110	2,709	2,555	2,459	5,014

Restated consolidated statement of profit or loss and other comprehensive income for the second half and financial year ended 31 December 2023:

	The Group					
	6 months ended 31 December 2023			12 months ended 31 December 2023		
	<u>Reported previously</u>	<u>Adjustments</u>	<u>Restated</u>	<u>Reported previously</u>	<u>Adjustments</u>	<u>Restated</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit for the period	599	2,110	2,709	2,555	2,459	5,014
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	929	(91)	838	(9,380)	(651)	(10,031)
Other comprehensive loss for the period, net of tax	24,411	(91)	24,320	14,701	(651)	14,050
Total comprehensive loss for the period attributable to owners of the Company	25,010	2,019	27,029	17,256	1,808	19,064

Upon the adoption of the fair value model for investment properties, the Group restated the subsequent measurements of investment properties and retained earnings, resulting in an increase in the value of investment properties by S\$37.498 million from S\$95.864 million to S\$133.362 million, and the restated retained earnings increased by S\$36.774 million from S\$65.478 million to S\$102.252 million as of 31 December 2023.

The Company also recognised a rise in the value of its investment properties by S\$15.434 million, from S\$21.933 million to S\$37.367 million, with the retained earnings increasing by S\$15.434 million from S\$471.865 million to S\$487.299 million as of 31 December 2023 due to the fair value model adoption.

The change of accounting policy regarding the subsequent measurement of investment properties from the cost model to the fair value model by the Group and Company resulted to the following recognition in the Statements of Financial Position as of 31 December 2024:-

- The Group's trade receivables, other assets, deferred tax liabilities and foreign currency translation reserve decreased by S\$0.096 million, S\$0.498 million, S\$14.599 million and S\$0.929 million respectively.
- The Group's investment properties and retained earnings increased by S\$39.327 million and S\$54.261 million respectively.
- The Company's investment properties and retained earnings increased by S\$15.533 million.

In the Consolidated Statement of Profit or Loss for the year ended 31 December 2024, the Group's depreciation and income tax expenses (deferred tax) decreased by S\$1.302 million and S\$16.387 million respectively, while other operating income increased by S\$0.204 million. The EPS (basic and diluted) increased by 14.46 cents.

The impact to deferred tax arose from the change in tax rule in New Zealand. During the financial period, the New Zealand Government passed the Taxation (Annual Rates for 2023-2024, Multinational Tax, and Remedial Matters) Bill into law. The Bill included the removal of tax deductions for depreciation on non-residential buildings. Going forward, there is no tax deduction available for depreciation.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. AUDIT

The statement of financial positions of the Company and its subsidiaries as at 31 December 2024, consolidated statement of profit or loss, consolidated statement of comprehensive income, statements of changes in equity, consolidated statement of cash flows and explanatory notes have not been audited or reviewed by the Company's auditor.

2. REVIEW OF GROUP PERFORMANCE

a) Condensed Interim Statement of Profit or Loss

i. REVENUE

Revenue comprises the following:

	The Group		+ / (-)
	Full Year Ended 31 December		
	<u>2024</u>	<u>2023</u>	<u>%</u>
	<u>\$'000</u>	<u>\$'000</u>	
Hotel operations:			
Room revenue	47,448	40,858	16.1
Food and beverage revenue	7,789	5,998	29.9
Spa revenue	444	542	(18.1)
Car park revenue	418	328	27.4
Rental income	2,732	2,523	8.3
Others	384	760	(49.5)
Properties investments:			
Rental income	6,921	6,713	3.1
Financial investment:			
Interest income from investments	140	74	89.2
Dividend income from:			
Quoted equity investments	359	366	(1.9)
Unquoted equity investments	118	178	(33.7)
Total	<u>66,753</u>	<u>58,340</u>	<u>14.4</u>

Room revenue

Group room revenue increased by 16.1% for FY 2024 compared to FY 2023 was mainly due to improved room occupancy and upward adjustment of room rates in some of the Group's hotels. Additionally, the opening of Hotel Royal Signature in Kuala Lumpur also contributed to the growth.

Food and beverage revenue

The increase in food and beverage revenue by 29.9% for FY 2024 compared to FY 2023 was mainly due to higher breakfast sales driven by increased occupancy rates.

Rental income from within premises

The increase in rental income from within premises by 8.3% for FY 2024 compared to FY 2023 was mainly due to higher rental income resulting from improved occupancy rates.

Rental income from investment properties

Rental income from investment properties increased by 3.1 % for FY 2024 compared to FY 2023, mainly due to higher contributions from investment properties in the New Zealand and Malaysia subsidiaries.

ii. Cost of Sales

The increase in cost of sales by 9.7% for FY 2024 compared to FY 2023 was mainly due to higher operation costs in the Group's hotels.

iii. Other income

The decrease in other income by 34.3% for FY 2024 compared to FY 2023 was mainly due to lower impairment loss reversal of PPE in Thailand and Malaysia properties, lower fair value gain on financial assets at fair value through profit or loss and lower interest income from bank deposits.

iv. Distribution and marketing expense

The increase in distribution costs by 0.8% for FY 2024 compared to FY 2023 was mainly due to higher sales and marketing expenses incurred through travel agents and online reservation portals in the Group's hotels.

v. Administrative expenses

The increase in administrative expenses by 21.1% for FY 2024 compared to FY 2023 was mainly due to higher overhead expenses, including utilities and payroll costs, in the Group's hotels.

vi. Finance costs

The decrease in finance costs by 9.8% for FY 2024 compared to FY 2023 was mainly due to reduction in interest rates.

vii. Income tax expense

The 5.1% increase in income tax expense for FY 2024 compared to FY 2023 was primarily due to higher taxable income in some of the Group's hotels.

viii. Net profit of segment performance for the full year ended 31 December

	<u>2024</u>	<u>The Group</u> <u>Net profit</u> <u>2023</u> <u>(Restated)</u>	<u>+ / (-)</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Hotel operations	14,379	14,511	(0.9)
Property investments	2,305	1,134	>100
Financial investments	714	746	(4.3)
Segments total	17,398	16,391	6.1
Finance costs	(7,538)	(8,356)	(9.8)
Profit before income tax	9,860	8,035	22.7
Income tax expense	(3,174)	(3,021)	5.1
Profit after income tax	6,686	5,014	33.3

The performance for the hotel operations segment declined by S\$0.132 million (FY 2024's S\$14.379 million as compared to S\$14.511 million in FY 2023). This decrease was mainly attributed to higher overhead expenses incurred by the Group's hotels, ongoing renovations at Burasari Resort in Phuket, and the commencement of operations at Hotel Royal Signature in Kuala Lumpur, which is still in its ramp-up phase and incurring initial operational costs.

The net profit for the property investment segment rose from \$1.134 million in FY 2023 to S\$3.185 million in FY 2024. This growth was driven by improved performances from the Group's investment properties and a fair value gain recorded in FY 2024, compared to a fair value loss in FY 2023.

The net profit for the financial investment segment decreased by \$0.032 million, reaching S\$0.714 million in FY 2024. This decline was primarily due to a lower fair value gain on financial assets.

(a) **Condensed Interim Statement of Financial Position**

Total assets (Group) as at 31 December 2024 increased by \$34.245 million from \$864.080 million to \$898.325 million.

The increase was mainly due to:

- Property, plant and equipment rose by \$38.749 million, primarily due to an increase in valuation of the Group's freehold land by \$18.926 million, renovation and upgrading costs of S\$13.666 million and a foreign exchange gain from translation of property, plant and equipment in Malaysian Ringgit and Thai Baht to Singapore Dollars.

Total liabilities (Group) as at 31 December 2024 increased by \$5.281 million from \$182.588 million to \$187.869 million.

The increase was mainly due to:

- Increase in bank loans of \$3.965 million was a result of the drawdown of bank borrowings during the financial year.

(b) **Condensed Interim Statement of Cash Flows**

Net cash from operating activities was derived from the operating activities of the hotel, investment properties and fund management.

Net cash used in investing activities was primarily due to renovation works for Hotel Royal Signature.

Net cash used in financing activities was mainly due to dividend payments, partly offset by the net drawdown of bank borrowings.

3. VARIANCE FROM A FORECAST OR PROSPECT STATEMENT

No forecast or prospect statement was previously issued in respect of the current reporting period.

4. OUTLOOK

The Group reported a revenue of \$66.8 million for FY2024, reflecting a 14.4% growth compared to the same period last year. This growth was mainly driven by heightened travel demand, increased disposable incomes, and a robust resurgence in both business and leisure travel.

The Tourism Agencies in Singapore, Malaysia and Thailand have all projected continued growth in room demand in their respective countries as the travel industry progresses. This positive momentum suggests further opportunities for the hospitality industry.

However, several challenges could impact the Group's performance in 2025. Geopolitical and trade tensions, global inflation, and currency fluctuations may influence travel costs and consumer spending. In particular, fluctuations in exchange rates of the Malaysian ringgit, Thai baht and New Zealand dollar against Singapore dollar will affect the Group's financial results. Additionally, rising operational expenses, including higher labour and energy costs, could put pressure on profit margins.

Balancing these opportunities and challenges will be crucial for the Group to sustain profitability and growth.

5. DIVIDENDS

(a) Current Financial Period Reported On

The following dividend is proposed for the financial year ended 31 December 2024:

First and Final Dividend

Name of Dividend	First and final
Dividend Type	Cash
Dividend Rate	2.7 cents per ordinary share (one-tier tax exempt)
Tax Rate	Exempt

The proposed first and final dividend is subject to approval by the shareholders of the Company at the forthcoming Annual General Meeting.

(b) Corresponding Period of the Immediately Preceding Financial Year

The following dividend was declared for the FY2023:

First and Final Dividend

Name of Dividend	First and final
Dividend Type	Cash
Dividend Rate	2.5 cents per ordinary share (one-tier tax exempt)
Tax Rate	Exempt

No interim dividend was recommended for the corresponding period of the immediately preceding financial year.

(c) Total Annual Dividend

	<u>2024</u> <u>\$'000</u>	<u>2023</u> <u>\$'000</u>
Ordinary dividends paid:		
Interim	-	-
Final	3,024	3,024
	<u>3,024</u>	<u>3,024</u>

(d) Date payable

To be announced at a later date.

(e) Books closure date

To be announced at a later date.

6. DISCLOSURE PURSUANT TO RULE 706A OF THE LISTING MANUAL

During FY 2024 and as at the date of this announcement, there were no changes to the Company's and the Group's shareholding percentage in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associate by the Company or any of the Group's entities.

7. INTERESTED PERSON TRANSACTIONS

There were no interested person transactions of S\$100,000 or more for the period under review. The Group does not have a general mandate from its shareholders for interested person transactions.

8. CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

9. PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO THE DIRECTORS, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDERS

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, we set out below the persons holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries:

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Lee Chou Hock (BAcc, MBA)	71	Nephew of Lee Khin Tien and Lee Kin Hong, directors of the Company Brother of Lee Chou Hor George, a director of the Company Cousin of Lee Chu Muk, a director of the Company	Joined the group in 1985. Presently the Chief Executive Officer of the Company. His duties include the general management of the Group.	Nil

9. **PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO THE DIRECTORS, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDERS**
(Continued)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Lee Zongye Zach (BA.Arch, M.Arch, M.Des Real Estate)	42	<p>Son of Mr. Lee Chou Hock, CEO</p> <p>Grand-nephew of Lee Khin Tien and Lee Kin Hong, directors of the Company</p> <p>Nephew of Lee Chou Hor George and Lee Chu Muk, directors of the Company</p>	<p>Joined the group in 2018.</p> <p>He was promoted to Deputy Chief Executive Officer on 1 December 2024.</p> <p>He will support the CEO in overseeing and managing key operations within the Company and the Group, providing operational leadership to advance the Group's strategic objectives in Singapore and in the Company's overseas operations.</p>	Promoted to Deputy Chief Executive Officer with effect from 1 December 2024.
Ms. Lee Si Min (Bachelor of International Hotel and Tourism Management)	36	<p>Daughter of Lee Kin Hong, a director of the Company</p> <p>Niece of Lee Khin Tien, a director of the Company</p> <p>Cousin of Lee Chou Hor George and Lee Chu Muk, directors of the Company</p> <p>Cousin of Lee Chou Hock, CEO</p>	<p>Joined the group in January 2020. She was promoted to Country General Manager on 1 December 2024.</p> <p>She will be responsible for overseeing the management and operations of the hotels and investment properties within Singapore.</p>	Promoted to Country General Manager with effect from 1 December 2024.

9. PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO THE DIRECTORS, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDERS
(Continued)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mrs. Lee Siew Choo	79	<p>Sister of Lee Khin Tien and Lee Kin Hong, directors of the Company</p> <p>Aunt of Lee Chou Hor George and Lee Chu Muk, directors of the Company</p> <p>Aunt of Lee Chou Hock, CEO</p>	<p>Joined the Company in 1973.</p> <p>Presently the Revenue Controller of the Company and alternate Company Secretary (since 2 August 1975).</p> <p>Her duties include the overall supervision of the Company's cash management and credit control.</p>	Nil
Mr. Lee Chu Bing (BA)	45	<p>Nephew of Lee Khin Tien and Lee Kin Hong, directors of the Company</p> <p>Brother of Lee Chu Muk, a director of the Company</p> <p>Cousin of Lee Chou Hor George, a director of the Company</p> <p>Cousin of Lee Chou Hock, CEO</p>	<p>Joined the group in 2004.</p> <p>He was redesignated to Director of Operations with effect from 1 March 2021.</p> <p>His duties include the general management of operations of Hotel Royal Group.</p> <p>Lee Chu Bing has resigned, and his last day was October 2, 2024.</p>	Nil

BY ORDER OF THE BOARD

Sin Chee Mei
Company Secretary

28 February 2025