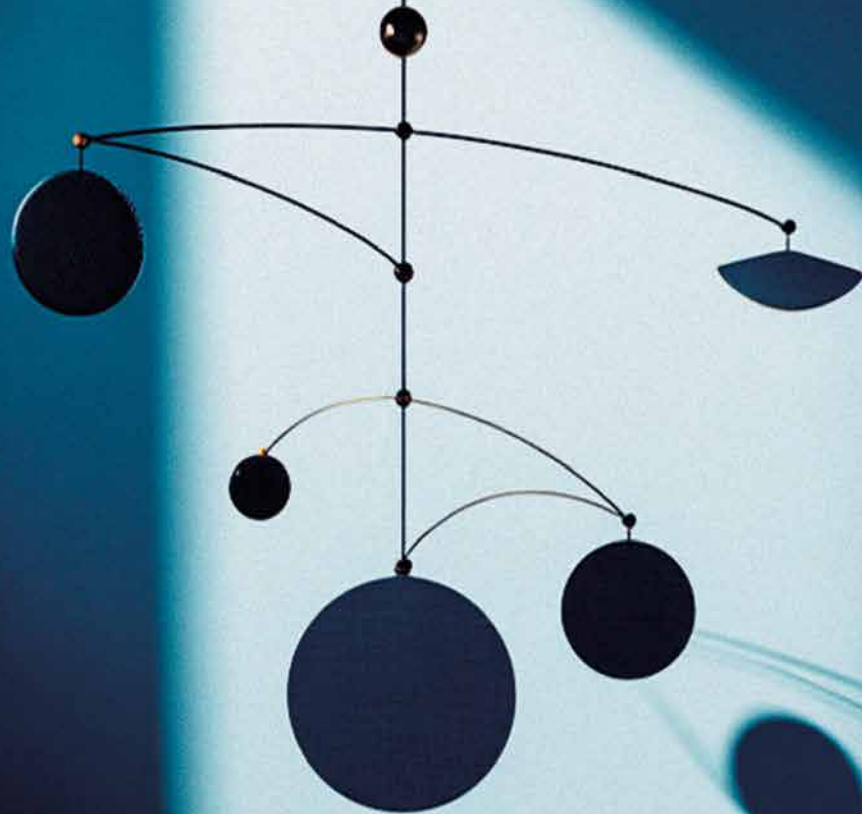


HO BEE LAND LIMITED



ANNUAL REPORT 2025

**The Art of**  
*Balance*

# About Us

Ho Bee Land Limited is a real estate company founded in 1987. Listed on the Mainboard of the Singapore Exchange since 1999, Ho Bee Land has a global footprint that spans Australia, China, Europe, Singapore, and the United Kingdom.

The company has a portfolio spanning many high-quality residential and commercial projects. In Singapore, Ho Bee Land is widely recognised as the pioneer developer of luxury homes in the exclusive residential enclave of Sentosa Cove. Other notable developments in Singapore include The Metropolis at one-north, the largest Grade A office development outside the Central Business District, and Elementum, a cutting-edge biomedical life-sciences facility.

The company has a portfolio of high profile investment properties in London, including The Scalpel, Ropemaker Place, and 1 St Martin's Le Grand. In Australia, HB Land develops master-planned residential communities across Queensland and Victoria, such as Bellevue in Ripley, and Woodsong in Mickleham. The Group is committed towards delivering quality homes and buildings for its stakeholders and contributing to a sustainable built environment.

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## The Art of Balance

Every achievement begins with a sense of proportion. In a world of constant change, balance allows us to act with confidence while remaining anchored to our principles. The Art of Balance is our foundation for making clear, forward-looking choices that define lasting success.



# Precision in *Motion*

Every movement begins with intent. Through active asset management, we evaluate opportunities with clarity and move deliberately within changing market conditions.

This focus enables us to remain agile without compromising control. Each decision and each adjustment is calibrated to strengthen performance and position the Group for sustainable long-term growth. In motion, we maintain balance. In balance, we find progress.

# Chairman and CEO Statement

**Chua Thian Poh**  
Executive Chairman



**Nicholas Chua**  
Chief Executive Officer



“ Looking ahead, we remain focused on making strategic and sustainable investments that will create long-term value for our stakeholders. ”

## Dear Shareholders,

FY2025 was a year that called for discipline, agility, and focus. Against a backdrop of continued macroeconomic uncertainty, Ho Bee Land delivered a resilient performance while strengthening the foundations of our business for long-term growth.

## Financial Review

For FY2025, the Group recorded a net profit of S\$102.4 million, compared with S\$109.7 million in the previous year. Revenue for the year was S\$440.1 million, reflecting a more measured pace of activity across parts of the business. This was largely due to the reclassification of Elementum as a jointly-controlled asset, lower rental income, and fewer settlements from our development projects.

Rental income from our Singapore and London portfolio stood at S\$239.9 million, modestly lower than the previous year. This was mainly due to Elementum's reclassification, and planned vacancies at 1 St Martin's Le Grand as we prepare the property for major enhancement works. Development income also eased during the year, primarily reflecting fewer settlements from our Australian projects.

Encouragingly, our underlying performance remained resilient. Excluding the one-off gain from the divestment of Elementum recorded in FY2024, underlying net profit increased by 37% to S\$102.4 million. This improvement reflects our continued focus on disciplined capital management and the benefit of lower financing costs. We also saw stabilisation in valuations across our London investment portfolio, which recorded a modest fair value gain during the year compared with a decline in the previous year.

During the year, we continued to strengthen our balance sheet. Net gearing improved to 0.61 times as at 31 December 2025 (FY2024: 0.66 times), while shareholders' funds stood at S\$3.8 billion, equivalent to a net asset value of S\$5.67 per share. These indicators reflect the Group's prudent financial stewardship and provide a strong foundation as we navigate an evolving market environment and position the business for the years ahead.

## Portfolio Review

In Singapore, revenue declined by 22% to S\$110.8 million (FY2024: S\$141.8 million), mainly due to the reclassification of Elementum following the 49% stake sale in FY2024 and lower year-on-year development sales at Turquoise, which has already been largely sold. The Metropolis and Elementum remain our key commercial assets, maintaining healthy occupancies of over 90% throughout FY2025. Our share of profits from jointly-controlled entities in Singapore also improved, supported by sales from Seascape and Cape Royale, as well as contributions from Elementum.

Our UK assets continue to anchor the Group's recurring income base. As at the end of FY2025, the UK portfolio delivered rental income of £80.0 million (FY2024: £88.9 million). The portfolio occupancy remains healthy at over 95%, with positive rental reversion in our office assets. We have undertaken targeted asset enhancement initiatives to improve the performance of our properties and strengthen portfolio quality. Planning permission for the major redevelopment of 1 St Martin's Le Grand, with retention of its historic façade, was secured in mid-2025. This project will transform the building while preserving its heritage character. We will also be embarking on asset enhancement works at 67 Lombard Street to further elevate the property and reinforce its positioning as a best-in-class Grade A office asset.

In Australia, we handed over more than 500 land lots across Queensland and Victoria, generating revenue of A\$222.1 million (FY2024: A\$277.0 million). To further strengthen our footprint, we acquired additional land parcels in both states, including Elimbah near Brisbane, our largest land acquisition to date. With more than 3,500 development lots in the pipeline, Australia is well-positioned to remain a meaningful contributor to the Group's performance in the coming years.

In China, all our joint venture projects have been completed. Our overall loss narrowed to RMB 9.1 million (FY2024: RMB 64.3 million loss), with over 99% of units sold.

## Sustainability

Sustainability remains a key priority for the Group. In FY2025, we are pleased to report that we have surpassed our Scope 1

and 2 emissions reduction target of 18% ahead of our original FY2026 timeline. This milestone underscores our ongoing focus on lowering the Group's carbon footprint over the long term.

During the year, we also secured our inaugural S\$460 million Sustainability-Linked Loan for The Metropolis, reinforcing our commitment to environmental performance and tenant well-being, and marking an important step forward in our sustainable finance journey.

## Business Outlook

Looking ahead, we remain focused on making strategic and sustainable investments that will create long-term value for our stakeholders. Although macroeconomic uncertainties are likely to persist, we will continue to adopt a prudent and disciplined approach to capital management, while strengthening our asset management capabilities and embarking on enhancement initiatives to improve the quality and performance of our assets.

## Proposed Dividend

The Board is pleased to recommend a first and final dividend of 5 cents per share for FY2025. Subject to shareholders' approval at the Company's Annual General Meeting to be held on 29 April 2026, the dividends will be paid on 22 May 2026.

## Acknowledgements

We are deeply grateful for the invaluable guidance and support of our fellow Board members. To our retiring Independent Directors, Mr Seow Choke Meng and Ms Josephine Choo, we convey our deep appreciation for their distinguished contributions to the Group. Their counsel and stewardship have played an important role in shaping the Group's progress.

We also extend our appreciation to our shareholders and business partners for their continued confidence and support. Our sincere thanks go to our colleagues for their dedication, professionalism, and commitment throughout the year, which have been central to the Group's progress and performance.

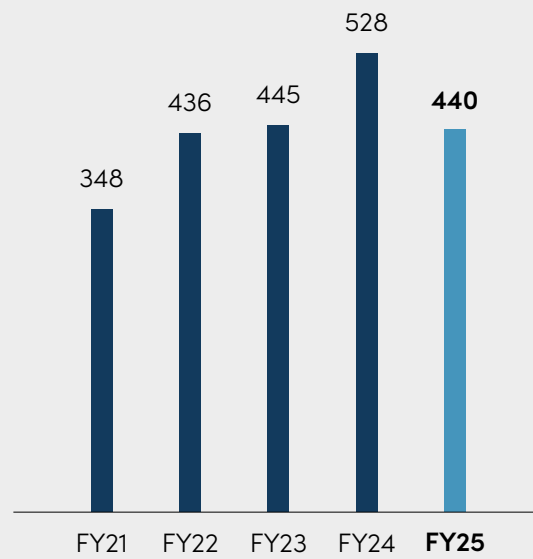
With heartfelt appreciation,

**Chua Thian Poh**  
Executive Chairman

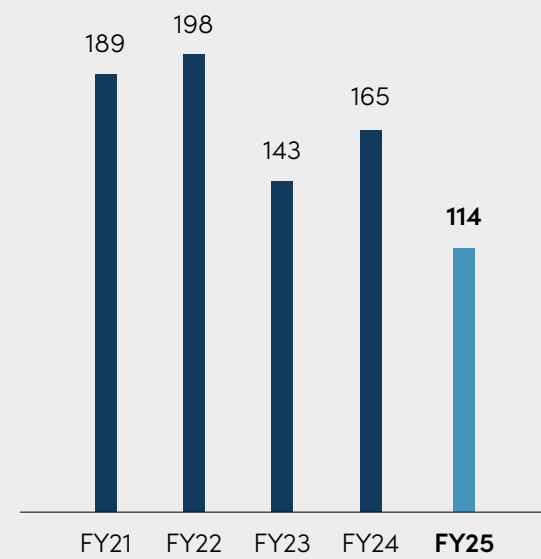
**Nicholas Chua**  
Chief Executive Officer

# Performance At A Glance

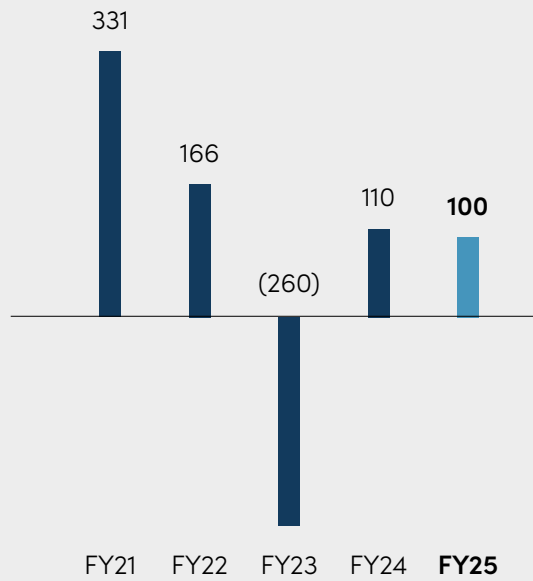
TURNOVER (S\$ million)



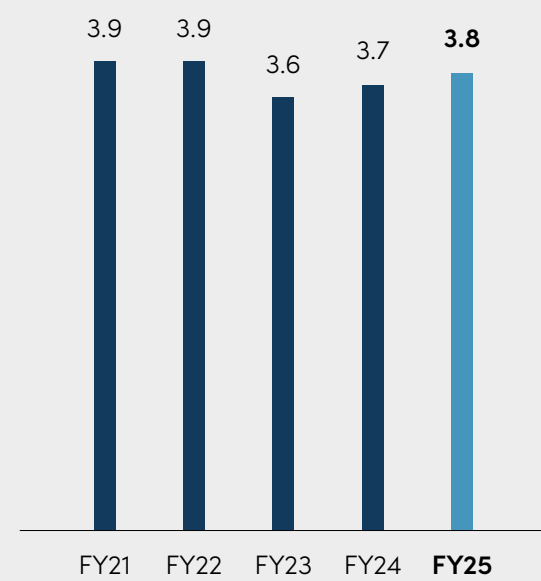
PROFIT FROM OPERATIONS (S\$ million)



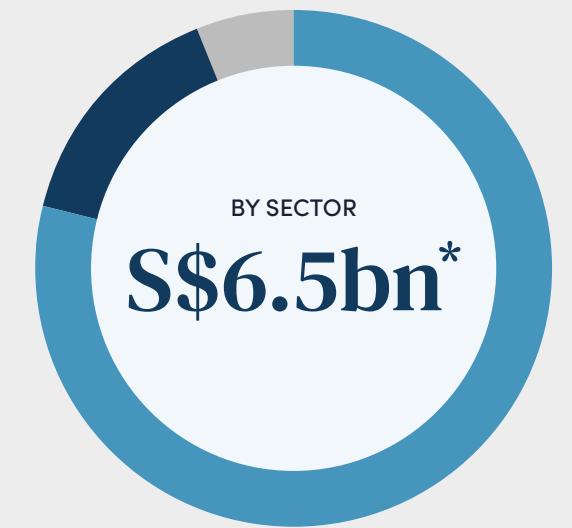
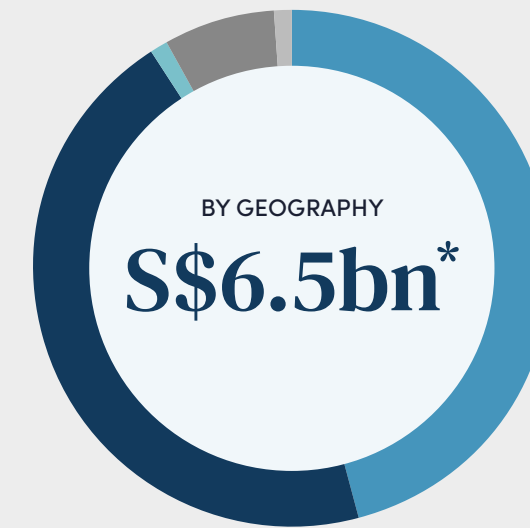
PROFIT ATTRIBUTABLE TO SHAREHOLDERS (S\$ million)



SHAREHOLDERS' EQUITY (S\$ billion)

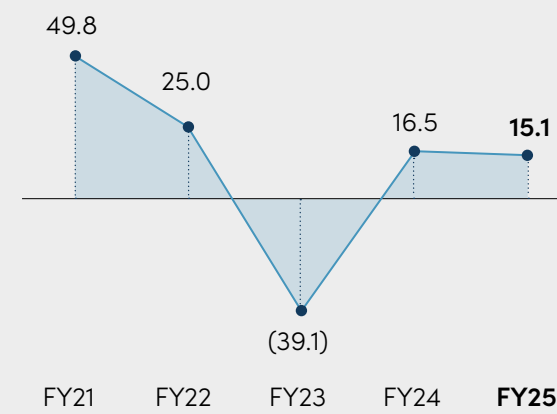


## PROPERTY PORTFOLIO

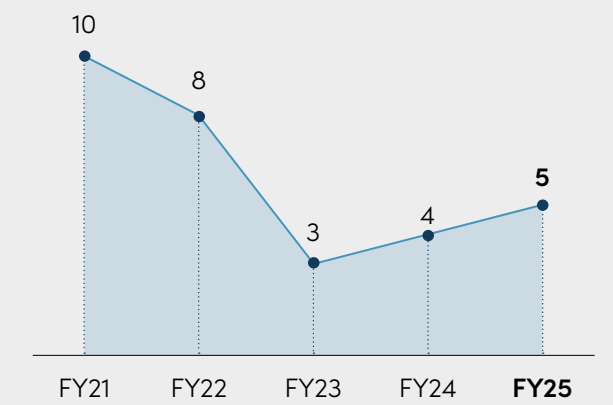


\* Includes stake in properties held by jointly-controlled entities and associates.

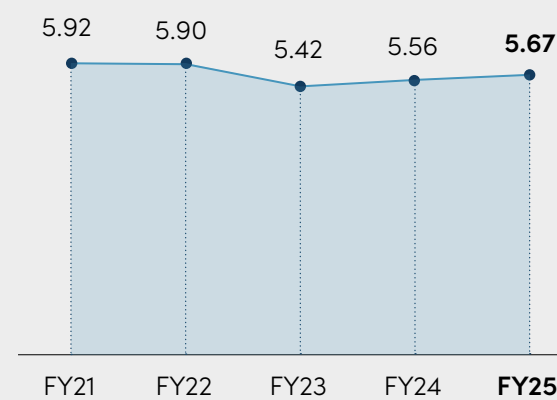
EARNINGS PER SHARE (cents)



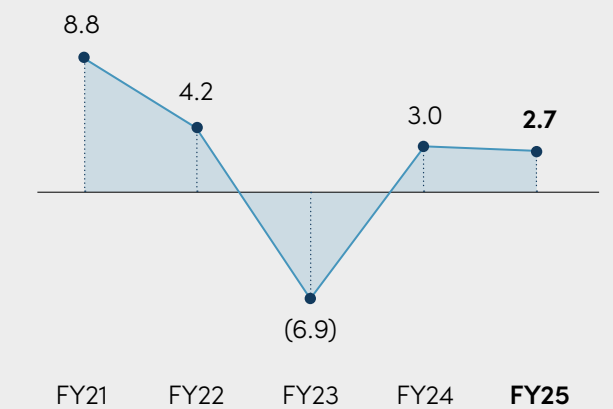
DIVIDEND PER SHARE (cents)



NET ASSET VALUE PER SHARE (S\$)



RETURN ON EQUITY (%)



# Strength in *Equilibrium*

Strength is not simply the ability to stand firm, it is the capacity to remain composed amid movement. Our equilibrium is sustained by clear priorities, prudent capital management, and a resilient financial foundation.

Even as markets evolve, we maintain a steady centre of gravity, balancing opportunity with caution and ambition with responsibility. This balance allows us to respond to shifting conditions with confidence, reinforcing stability while continuing to deliver enduring value to our stakeholders.



# Board of Directors



## Chua Tian Poh

Executive Chairman

Dr Chua Tian Poh is the founder of Ho Bee Group. He was appointed as the Group's Chairman and Chief Executive Officer in 1999 and was redesignated as Executive Chairman on 1 January 2022.

Dr Chua has held several public appointments, such as Non-Resident Ambassador of Singapore to the Republic of Maldives (2015 – 2019), a member of Constitutional Commission for the review of Elected Presidency (2016), and a full member of the Council of Presidential Advisers (2019).

An active community leader, Dr Chua holds the position of Honorary President of Singapore Federation of Chinese Clan Associations and Singapore Chinese Chamber of Commerce & Industry. He also serves as Chairman of the Board of Governors of Singapore Hokkien Huay Kuan, Honorary Chairman of Ren Ci Hospital and Board Chairman of Ho Bee Foundation.

In July 2019, Dr Chua was conferred an Honorary Doctor of Letters by National University of Singapore. His other recognitions include the Public Service Star (2004), Justice of the Peace (2005 – 2020) and Distinguished Service Order (2014).



## Nicholas Chua

Executive Director and Chief Executive Officer

Mr Nicholas Chua was appointed as Executive Director and Chief Executive Officer on 1 January 2022.

He joined the Group in 2002 and held several senior management positions prior to his current appointment. Over the past two decades, he has played a key role in driving the growth of the Group's development footprint in Australia and China, as well as the investments in Europe and the United Kingdom.

As Chief Executive Officer, he is responsible for leading the development and execution of the Group's overall strategies and policies and overseeing the management of the Group's development and investment portfolios.

Mr Chua began his career with DBS Group Holdings Ltd. He holds a Bachelor of Science in Finance and Marketing from the University of Oregon. Mr Chua also serves as Board Chairman of Chua Foundation.



## Lim Swee Say

Lead Independent Director

Mr Lim Swee Say was appointed to the Board in 2021. He currently serves as Trustee and Adviser of National Trades Union Congress (NTUC), and is Chairman of NTUC-Administration & Research Unit Board of Trustees, NTUC LearningHub Pte. Ltd. and NCS Pte Ltd. Mr Lim is also Director of NTUC Enterprise Co-operative Ltd, Temasek Foundation Ltd. and TF IPC Ltd.

Mr Lim joined the Labour Movement in 1996 and entered politics in 1997 to serve in various capacities including Minister of State for Trade and Industry, Minister of State for Communication and Information Technology, Minister for Environment, Second Minister for National Development and Minister in Prime Minister's Office. He was the Secretary-General of NTUC from 2007 to 2015 and served as Minister of Manpower from 2015 to 2018. He stepped down from the Cabinet in May 2018 and retired as Member of Parliament in 2020.

Mr Lim graduated from Loughborough University with First Class Honours degree in Electronics, Computer and Systems Engineering. He also holds a Master's degree in Management from Stanford University.



## Josephine Choo

Independent Non-Executive Director

Ms Josephine Choo was appointed to the Board in 2017. Ms Choo is a Partner in WongPartnership LLP and heads the Specialist & Private Client Disputes Practice. Ms Choo is an experienced litigation lawyer specialising in infrastructure and construction disputes, regulatory matters, corporate and partnership disputes, family law, criminal law and disciplinary proceedings.

Ms Choo is an accredited mediator with Singapore Mediation Centre and a member of Inquiry Panel for legal profession. She also serves as Board Chairman of Dr Oon Chiew Seng Trust Limited and Director of Ho Bee Foundation.

Ms Choo graduated from University of London in 1995. She was admitted to the English Bar (Middle Temple) in 1996 and to the Singapore Bar in 1998.



## Seow Choke Meng

Independent Non-Executive Director

Mr Seow Choke Meng was appointed to the Board in 2017. In the same year, he was also appointed as a board member of Ho Bee Foundation.

Mr Seow currently serves as Chairman of Ren Ci Hospital, Honorary council member of Singapore Chinese Chamber of Commerce & Industry and Honorary Director of Kwong Wai Shiu Hospital. His other directorships include Chinese Development Assistance Council Board of Trustees, Straco Leisure Pte. Ltd. and Hi-P International Pte. Ltd., Singapore Chinese Dance Theatre and National Skin Centre Health Fund.

Mr Seow has more than 40 years of experience in media industry, having worked in SPH group where he held various senior appointments in human resources, administration, circulation, properties and cultural industry promotion.

Mr Seow graduated from the University of Singapore with Bachelor of Science (Honours) degree. He was conferred the Public Service Star in 2013 and subsequently the Public Service Star (Bar) in 2024.



## Pauline Goh

Independent Non-Executive Director

Ms Pauline Goh was appointed to the Board in 2021. She currently serves as Chairman of CBRE Southeast Asia. Over her decades-long career with CBRE, Ms Goh has assumed several leadership roles, in which she helped to build the brand into the leading real estate services firm across Southeast Asia today.

Ms Goh is currently a Director of NTUC Health for Life Fund Ltd. and Asia Philanthropic Ventures Pte Ltd. She also serves as Board Chairman of Catholic Foundation Limited, member of Ngee Ann Polytechnic Council, Singapore Prison Service – Institutional Discipline Advisory Committee, and committee member of Archdiocesan Land & Properties Singapore.

Ms Goh graduated from the National University of Singapore with Bachelor of Science (Estate Management). She is a Fellow of Singapore Institute of Surveyors and Valuers (SISV) and Royal Institution of Chartered Surveyors.

# Board of Directors



## Esmond Choo

Independent Non-Executive Director

Mr Esmond Choo was appointed to the Board in 2025. He has held senior leadership roles across the insurance and financial services sectors. He was Executive Director of UOB Kay Hian Holdings Limited until his retirement in April 2022, where he guided the Group's regional growth and M&A initiatives, and served as Chairman of its Malaysian arm. He led the transformation of UOB Kay Hian (Malaysia) Sdn Bhd into one of Malaysia's most profitable brokerages by expanding its business across multiple verticals.

A respected capital markets veteran, Mr Choo was twice elected Chairman of the Stockbrokers Association of Singapore and received the Distinguished Financial Industry Certified Professional (Securities and Futures Industry) award in 2013.

He currently serves as Director of various CSOP investments VCC funds and several private companies in the capital market sectors. He is also active in philanthropy, holding board roles in several charitable organisations, including Sustainable Finance Institute Asia Limited, SJI International Preschool Ltd. and SPH Foundation Limited.

Mr Choo is a qualified Australian Chartered Accountant and holds a Bachelor of Commerce (Honours) degree from the University of Melbourne.



## Bobby Chin

Non-Independent and Non-Executive Director

Mr Bobby Chin was appointed to the Board in 2006. He was the Managing Partner of KPMG Singapore from 1992 until his retirement in 2005. Mr Chin is a Fellow of the Institute of Chartered Accountants in England and Wales and a Distinguished Lifetime Member of the Institute of Singapore Chartered Accountants.

He held several public appointments, including Chairman of Urban Redevelopment Authority, Singapore Totalisator Board, NTUC Fairprice Co-operative Ltd, Housing & Development Board and the Corporate Governance Advisory Committee. He was formerly a member of the Council of Presidential Advisers and chaired the MediShield Life Review Committee and the Committee to review the Accountancy Sector. He was previously on the boards of various listed companies, including The Straits Trading Company Limited, Neptune Orient Lines Limited, Oversea-Chinese Banking Corporation Ltd, Sembcorp Industries Limited, Singapore Telecommunications Limited, Yeo Hiap Seng Limited and AVJennings Limited, as well as non-listed entities including Singapore Power Limited and Temasek Holdings (Private) Limited.

Mr Chin currently serves on the boards of Frasers Property Limited, Singapore Health Services Pte Ltd, Temasek Trust Limited and Temasek Capital (China) Holdings Pte Ltd.

# Management Team

## Chong Hock Chang

Group Director, Projects and Marketing

Mr Chong Hock Chang was appointed as Group Director (Projects and Marketing) in January 2017. Mr Chong is responsible for the Group's projects, both local and overseas. He also steers the marketing of the Group's investment and development properties, both local and overseas. Prior to his current appointment, Mr Chong held several senior management roles since joining the Group in 1995.

Mr Chong started his career as a valuer at the Inland Revenue Authority of Singapore. He then joined Jones Lang Wootton (now known as Jones Lang LaSalle) as a consultant and undertook major research, feasibility studies and formulated marketing strategies for clients.

Mr Chong holds a Bachelor of Science (Honours) degree in Estate Management from the National University of Singapore. He currently serves as the Honorary Secretary on the Management Committee of the Real Estate Developers Association of Singapore.

## Michael Vinodolac

Chief Executive Officer, Australia

Mr Michael Vinodolac joined Ho Bee Land in February 2020 as CEO in Australia. He is responsible for charting the Group's property business and growth strategy in Australia.

Mr Vinodolac has more than 15 years of experience in the master-planned residential communities, having initially started his career as a lawyer before moving into development finance, followed by residential development roles.

Prior to joining Ho Bee Land, Mr Vinodolac was the Chief Operating Officer for Villa World Limited, a residential developer and home builder where he oversaw a substantial growth phase for the business. Mr Vinodolac holds a Bachelor of Commerce in Accounting and Finance from Notre Dame University Australia and a Bachelor of Laws from Griffith University.

## Li Xiangrun

Chief Financial Officer

Mr Li Xiangrun joined Ho Bee Land in June 2023 and was appointed Chief Financial Officer in February 2026. He has nearly 20 years of experience in corporate finance, having held senior roles at global financial institutions. He oversees the Group's corporate finance, sustainability, financial reporting, treasury, tax, corporate governance, and investor relations functions, and also serves as Company Secretary.

Prior to joining Ho Bee Land, Mr Li was an investment banker, where he advised on real estate transactions across mergers and acquisitions, equity and debt capital markets, and sustainability-linked financings in Asia. He has been based in Singapore, Hong Kong, and Shanghai throughout his career.

Mr Li holds a MBA (Distinction) from Imperial College Business School, a MS in Global Finance from New York University's Stern School of Business and HKUST, and a BSc in Economics (summa cum laude) from Singapore Management University. He also completed the General Management Programme at The Wharton School of the University of Pennsylvania and is a member of the Institute of Singapore Chartered Accountants.

## Federico Bianchi

Chief Executive Officer, United Kingdom

Mr Federico Bianchi joined Ho Bee Land in February 2025 as CEO in the United Kingdom (UK). He is responsible for overseeing the Group's operations in the UK.

Mr Bianchi has extensive experience in real estate investment and asset management across Europe. Prior to joining Ho Bee Land, he was a Managing Director and Head of Asset Management in Europe for Starwood Capital Group, where he also sat on the Investment Committee. In this role, he led a team of investment professionals and was responsible for managing a multi-billion-dollar portfolio spanning opportunistic, value-add, and core strategies. Prior to this, he spent four years with BentallGreenOak, overseeing the European portfolio. His other professional experience includes working as a country manager (Italy) for ISG and as a Development Director with Tishman Speyer.

Mr Bianchi holds a Honours degree in Architecture from South Bank University in London, as well as a Master of Science in Architecture (cum laude) from Politecnico di Milano. He is also a Member of the Royal Institution of Chartered Surveyors (RICS).

# Corporate Structure

## Roy Lim

Chief of Staff

Mr Roy Lim joined Ho Bee Land in December 2024 as Chief of Staff.

Mr Lim has more than 17 years of experience in real estate investment and asset management. Before joining Ho Bee Land, he was the Head of Investment, Asset & Development Management, Singapore & Regional (excluding China) at Perennial Holdings Private Limited. In that role, Mr Lim was responsible for the development and management of assets in Singapore and overseas markets. He also led business development and expansion into new markets.

Mr Lim holds a Master of Engineering and a Bachelor of Arts from the University of Cambridge. He is a CFA charterholder.

## Lee Yong Poh

General Manager, Sales and Marketing

Mr Lee Yong Poh joined Ho Bee Land as General Manager, Sales and Marketing, in June 2024. He is responsible for leading the development and implementation of sales and marketing strategies to drive business growth in Singapore and achieve the Group's objectives.

Mr Lee has more than 25 years of real estate experience. Prior to joining Ho Bee Land, he held the position of Director at Keppel Real Estate Division and was heading its Sustainable Urban Renewal operations unit in Singapore. He has a wealth of experience in sales and leasing of residential and commercial projects in Singapore as well as in other Southeast Asian cities.

Mr Lee holds a Bachelor of Arts (Honours) degree from the National University of Singapore.

## Celeste Tay

Head of People and Culture

Ms Celeste Tay joined Ho Bee Land as Head of People and Culture in February 2025. She is responsible for leading the Group's people and culture strategy.

Ms Tay brings over 24 years of experience in human capital management, development, and operations, with more than 19 years in the real estate sector. Prior to joining Ho Bee Land, Ms Tay was the Group Head of Human Resources at HKEX-listed ESR Group Limited. Before ESR Group, she held HR leadership roles at Changi Airports International and Perennial Holdings Private Limited. Her professional experience also includes stints as Vice President of HR at CapitaLand Limited and Vice President of Admin & Corporate Affairs at the real estate arm of the Government of Singapore Investment Corporation.

Ms Tay holds a Bachelor of Social Sciences (Honours) from the National University of Singapore.

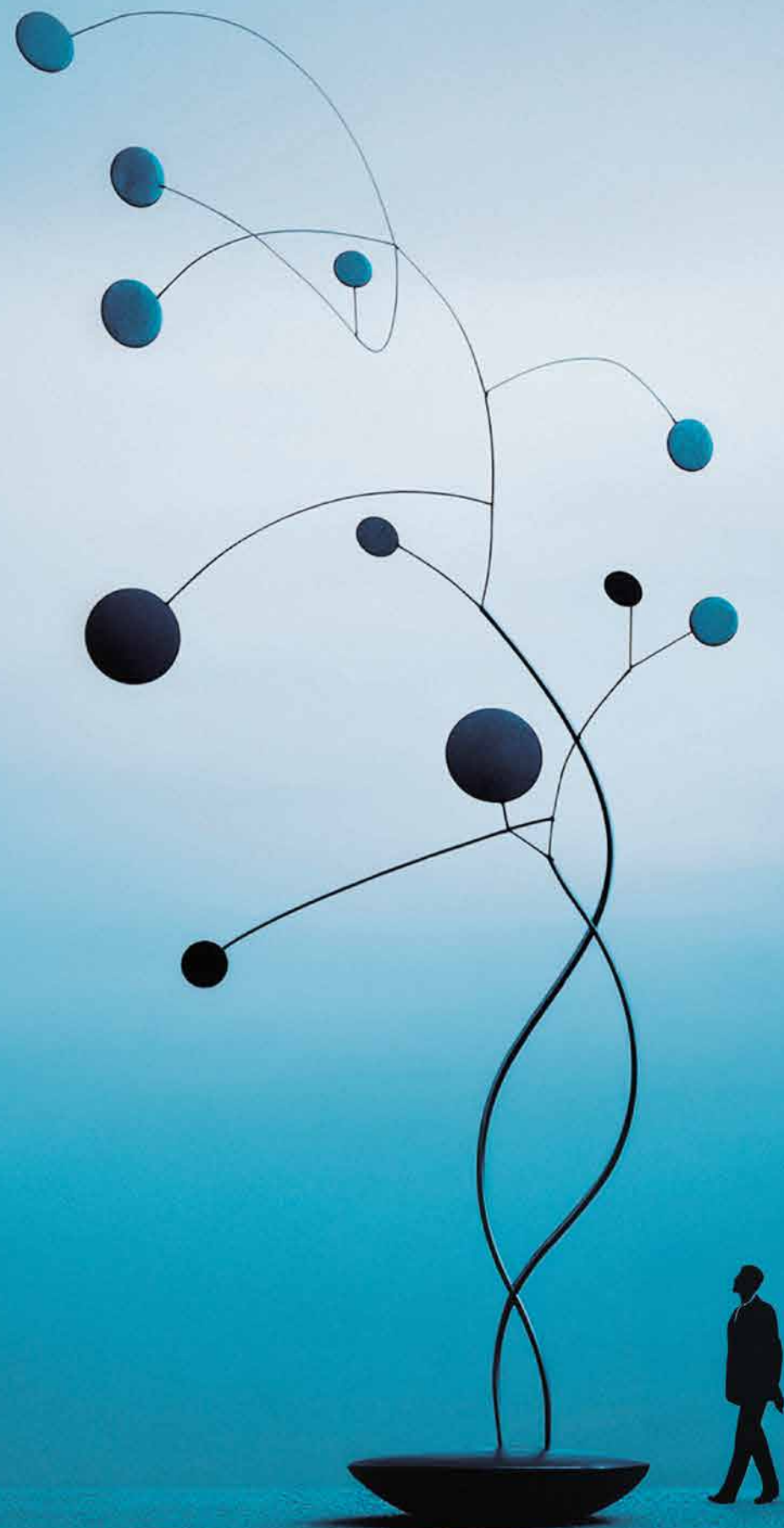


Incorporated in **Singapore**  
Incorporated in **United Kingdom**

Incorporated in **British Virgin Islands**  
Incorporated in **Island of Jersey**

Registered in **Australia**  
Incorporated in **People's Republic of China**

Entities are 100% owned unless otherwise stated



# The Dynamics of *Growth*

Progress is a continual act of alignment. By maintaining balance at the core of our strategy, we can advance with purpose while remaining agile in our execution.

This dynamic approach enables us to seize opportunities as they arise, align resources effectively, and build resilience over time. Each move forward is informed, intentional, and connected to the broader rhythm of long-term value creation.

# Our Global Footprint

With a clear vision to shape the way ahead, we strengthen our global footprint by embracing new opportunities, fostering innovation, and creating lasting impact.

1 UNITED KINGDOM  
London

2 GERMANY  
Berlin

3 CHINA  
Shanghai  
Nanjing  
Tianjin  
Zhuhai  
Tangshan

4 SINGAPORE  
5 AUSTRALIA  
Victoria  
Queensland

# Selected Development Projects: Australia



## Batesford, 35-55 Ballan Road (Victoria)

In 2025, we expanded our Victorian footprint with the acquisition of a 23.59-hectare residential development site within the Western Geelong Growth Area. Currently in the planning phase, the site is strategically positioned with two high visibility main road frontages, which will provide prominent future project exposure. The development is expected to deliver approximately 374 residential lots, in close proximity to a proposed government Primary School and a Community Hub including childcare facilities. Located just 10 minutes from Geelong CBD, 25 minutes from Avalon International Airport and the future Employment Precinct, and approximately 60 minutes from Melbourne CBD.



## Donnybrook, 30 Norman Road (Victoria)

We added a boutique residential project named Larkwood to our Victorian pipeline in 2025 with the acquisition of a site on Norman Road, Donnybrook. With development approvals in place, a project launch is planned for 2026, the development will deliver 111 residential lots in an area benefiting from strong population growth and ongoing infrastructure investment. The site is strategically positioned approximately 45 minutes from Melbourne CBD and 30 minutes from Melbourne Airport, providing convenient access to major employment centres and transport networks.



## Elimbah, Pumicestone Road and Clinker Road (Queensland)

We have significantly strengthened our presence in Southeast Queensland with the acquisition of a major landholding, considered one of the largest zoned and approved englobo development opportunities remaining in the City of Moreton Bay. Planned to launch in 2027, the project is capable of delivering up to 1,400 residential lots, with development approval secured for the first 288 lots, alongside 64 industrial lots. Located just 250 metres from the Bruce Highway, the predominantly cleared, level site benefits from extensive visibility to Pumicestone Road and the Bruce Highway. The site is approximately 45 minutes from Brisbane CBD, 35 minutes from the Sunshine Coast, and 30 minutes from Brisbane Airport.

# Selected Investment Assets: Singapore and the United Kingdom



## The Metropolis

The Metropolis is Ho Bee Land's global headquarters and a key income-generating asset within the Group's investment portfolio. Awarded the BCA Green Mark Platinum, this Grade A commercial development continues to attract multinational corporations and established tenants, reinforcing its position as a leading business address outside Singapore's Central Business District. The development maintained a strong performance with an average occupancy of 94% in FY2025.

In the year, Ho Bee Land secured its inaugural S\$460 million Sustainability-Linked Loan for The Metropolis, linking financing terms to sustainability performance targets and marking a key milestone in the Group's sustainable finance strategy. The Group also continues to engage tenants and the community on sustainability initiatives, such as a plastic bottle cap recycling drive in partnership with CMA CGM and Plastify. For more details, please refer to the 2025 Sustainability Report available on our website.



## Elementum

Elementum marks Ho Bee Land's entry into the biomedical sciences real estate segment. Completed in December 2023, the development sits next to the Group's flagship commercial asset, The Metropolis, and strengthens its presence within one-north, Singapore's leading research and innovation cluster.

Strategically integrated with surrounding community and green spaces near the Buona Vista node of the Rail Corridor, Elementum offers tenants a well-connected work environment that supports collaboration, wellness and sustainability.

Tenant onboarding began in the second quarter of 2024, with 2025 representing the development's first full year of operations. Demand for high-quality laboratory and life sciences space remains strong, with research-focused organisations seeking purpose-built facilities within Singapore's innovation ecosystem. Reflecting this strong demand, the development has achieved an average of 93% occupancy in FY2025.



## Ropemaker Place

Ropemaker Place is a freehold Grade A office building located in the City of London, near Liverpool Street Station—one of the city's busiest transport hubs with extensive connectivity across London and beyond.

The 21-storey office tower comprises premium office space alongside retail and ancillary facilities, and features four levels of exclusive garden terraces designed to enhance the workplace environment.

With full occupancy (100%) in FY2025, Ropemaker Place continues to deliver stable recurring income for the Group. Its strong tenant profile and strategic location support the long-term resilience of Ho Bee Land's UK investment portfolio.



## The Scalpel

The Scalpel is one of Ho Bee Land's most prominent investment assets in the UK. Located at the junction of Lime Street and Leadenhall Street in the heart of the City of London, the landmark office tower benefits from excellent connectivity and sits within the city's globally recognised insurance district. In FY2025, it continued to perform strongly, achieving an average occupancy rate of 96%.

Ho Bee Land continues to actively manage and enhance The Scalpel to ensure it remains a high-quality, market-ready asset in a competitive office environment. Asset enhancement initiatives are focused on meeting evolving occupier expectations for flexibility, functionality and design excellence, while strengthening tenant experience and long-term value.

Reflecting strong sustainability credentials, the Scalpel is classified as BREEAM "Excellent". Ongoing sustainability efforts are directed towards improving energy efficiency and supporting responsible building operations, reinforcing its position as a future-ready workplace.

# *Sustainability* at the Core

Sustainability is not an external layer to our business but a fundamental organising principle that guides capital decisions, asset enhancement and operational standards. We continue to integrate measurable environmental performance and climate-aligned financing frameworks into the way we manage our portfolio.

Our commitment is grounded in structure and transparency. With sustainability-linked financing, we balance long-term value creation with responsible environmental stewardship, ensuring every investment and improvement move is accountable, data-backed and future-oriented.



# Balancing Progress with Responsibility

In an increasingly complex and fast-changing operating environment, Ho Bee Land believes that balance enables us to pursue growth with confidence while remaining firmly anchored to our values and responsibilities. This Sustainability Report sets out our approach to integrating business performance with environmental stewardship, social responsibility and strong governance, and highlights the actions we have taken to manage sustainability-related risks and opportunities, strengthen stakeholder trust and support long-term value creation for a more resilient future.

## Board Statement

At Ho Bee Land (“the Company”), sustainability and climate resilience remain integral to our long-term business strategy. We recognise that strengthening our environmental, social, and governance (“ESG”) performance is essential to safeguarding business continuity, enhancing stakeholder trust, and positioning the Company for future growth. As such, the Board continues to provide strategic oversight of Ho Bee Land’s sustainability direction, ensuring that ESG considerations are embedded into key business and financial decision-making.

In FY2025, we continued to make meaningful progress in our decarbonisation journey, including a 13.6% reduction in Scope 1 and Scope 2 emissions. We also achieved our previously announced target of an 18% reduction in Scope 1 and Scope 2 emissions ahead of our original FY2026 timeline. These outcomes were driven by targeted energy efficiency initiatives, including the transition from diesel to hydrogenated vegetable oil (HVO), a lower-carbon fuel alternative. Building on this progress, we are developing a new emissions reduction target that reflects Ho Bee Land’s evolving decarbonisation ambitions and strengthened operational foundations.

In the year, we also secured an inaugural S\$460 million Sustainability-Linked Loan for The Metropolis. This reflects the Company’s strategy to support environmental goals and tenant well-being, with performance targets aligned to our ESG ambitions of promoting green leases and working closely with tenants to manage emissions.

In parallel, we are also undertaking asset enhancement initiatives across selected London properties, including the upcoming redevelopment of 1 St Martin’s Le Grand, for which planning permission was secured in mid-2025. Upon completion, the development is expected to improve its EPC rating from C to A, strengthening its positioning as a Grade A, best-in-class office and supporting our pursuit of top-tier sustainability recognition.

To enhance our alignment with evolving regulatory and stakeholder reporting expectations, Ho Bee Land engaged

an external consultant to conduct a comprehensive gap analysis against IFRS S1 and S2 requirements. Although SGX has subsequently revised the implementation timeline for mandatory IFRS-aligned climate disclosures, this early assessment has enabled the Company to establish a clearer understanding of our current state of readiness, identify key priority areas for improvement, and strengthen the robustness of underlying data, governance structures, and internal controls in anticipation of future reporting requirements.

Ho Bee Land recognises that our long-term success is closely linked to the well-being of our people, tenants, partners and the communities we serve. During the year, we continued to attract new talent and uphold fair and responsible employment practices. Throughout the year, we organised a range of employee engagement initiatives – including a corporate offsite and multiple department-level bonding activities – to strengthen workplace cohesion and foster a stronger sense of unity across the Company. We also continued to enhance our social initiatives and partnerships by participating in multiple corporate social responsibility (“CSR”) activities, supporting an inclusive, safe and supportive environment for all stakeholders.

Looking ahead, Ho Bee Land will continue to enhance the management of our material ESG factors while pursuing asset enhancement and redevelopment initiatives aimed at unlocking long-term value across the portfolio. We remain steadfast in advancing our sustainability agenda and guiding the Company’s transition towards a more sustainable, low-carbon future.

On behalf of Ho Bee Land’s Board and Management, we would like to express our sincere appreciation and gratitude to our stakeholders for your continued support as we advance our journey to build a better future for our people, communities, and the environment.

**Nicholas Chua**  
Chief Executive Officer

# Executive Summary & Key Highlights for 2025



SECURED AN INAUGURAL  
**\$460**  
MILLION  
SUSTAINABILITY-LINKED  
LOAN FOR THE  
METROPOLIS



**13.6%**  
REDUCTION IN SCOPE 1  
AND 2 EMISSIONS



ACHIEVED OUR  
**18%**  
EMISSION REDUCTION  
TARGET<sup>1</sup> BEFORE FY2026



EMPLOYEES  
COMPLETED AN  
AVERAGE OF  
**22**  
TRAINING HOURS PER  
EMPLOYEE, EXCEEDING  
OUR TRAINING TARGET  
OF 16 HOURS PER  
EMPLOYEE



MAINTAINED OUR  
TRACK RECORD OF  
**zero**  
REPORTED WORK-  
RELATED INJURIES, ILL  
HEALTH, OR FATALITIES,  
REFLECTING OUR STRONG  
COMMITMENT TO  
COMPREHENSIVE SAFETY  
MEASURES.



MAINTAINED  
**zero**  
CASES OF  
CORRUPTION,  
CUSTOMER-PRIVACY  
BREACHES, OR DATA-  
LOSS INCIDENTS,  
REINFORCING  
CUSTOMER TRUST AND  
DEMONSTRATING THE  
STRENGTH OF OUR  
GOVERNANCE



HOSTED OUR FLAGSHIP  
"ARTS FOR KIDS"  
PROGRAMME, ACHIEVING  
A NEW MILESTONE BY  
ENGAGING A RECORD  
**1,167**  
CHILDREN ACROSS  
MULTIPLE SESSIONS.

## About This Report

Ho Bee Land is pleased to present our ninth Sustainability Report ("Report"), outlining our key environmental, social, and governance ("ESG") activities and performance from 1 January 2025 to 31 December 2025 ("FY2025"). With the support of our Board and Management, this report reflects our continued commitment to responsible business practices and provides an update on how sustainability considerations are incorporated into our operations.

### Report Scope

This Report covers ESG data which are material to our operations and stakeholders. We report on all ESG data for four investment properties<sup>2</sup>, which covers our operations in Singapore<sup>3</sup>, where Ho Bee Land is headquartered, and key investment properties in London (United Kingdom)<sup>4</sup>. The four investment properties are:

1. The Metropolis (Singapore)
2. 1 St Martin's Le Grand (United Kingdom)
3. Ropemaker Place (United Kingdom)
4. The Scalpel (United Kingdom)

We will continue to assess the materiality of our remaining investment properties in London and incorporate their ESG performance into our reporting as they become relevant.

Restatements were made to selected FY2023 and FY2024 figures to reflect refinements identified through our data validation and review process. Please refer to the footnotes within the report for further details.

### Reporting Standards & Frameworks

To ensure the information disclosed in this Report is meaningful and addresses key ESG impacts and topics important to stakeholders, Ho Bee Land references the following reporting standards and frameworks:

Singapore Exchange ("SGX")	Global Reporting Initiative ("GRI") Standards 2021	Task Force on Climate-related Financial Disclosures ("TCFD") <sup>5</sup>	United Nations Sustainable Development Goals ("UN SDGs")
We reference the primary components set out in Listing Rule 711A and 711B on a "comply or explain" basis.	We reference the GRI Standards 2021, an internationally recognised framework used by companies to report on key material ESG factors. This approach enhances the quality, completeness, and consistency of our reporting.	We continue to disclose our approach to climate-related governance, strategy, risk management, metrics and targets with reference to the recommendations. While we had initially planned to transition to the IFRS S1 and S2 standards in FY2025, the updated SGX implementation timeline for IFRS-aligned climate disclosures has provided for a revised transition schedule. Accordingly, we will adopt the IFRS standards in a subsequent reporting cycle. This extended timeframe provides an opportunity for us to further enhance our internal processes, systems and data foundations, ensuring that future IFRS-aligned disclosures are prepared with accuracy, completeness and confidence.	We align our material ESG factors with the relevant UN SDGs to identify key areas of social responsibility and make a meaningful contribution to addressing global challenges.

### Assurance

To reinforce the integrity of our sustainability reporting, Ho Bee Land conducts an internal review of our ESG data through our internal auditor. This enables us to assess the strength of our controls, ensure the consistency of our data sets, and identify areas for ongoing improvement.

### Feedback

We believe that meaningful sustainability progress is built on open dialogue. We welcome any thoughts or suggestions that may help us refine our practices and disclosures. Please contact us at +65 6704 0888 or drop us an inquiry at [investorrelations@hobee.com](mailto:investorrelations@hobee.com).

<sup>1</sup> The scope of our target includes The Metropolis, 25 Ropemaker Place and The Scalpel. 1 St Martin's Le Grand was excluded as it was slated for retrofitting.

<sup>5</sup> While the TCFD recommendations have been subsumed under the IFRS Sustainability Disclosure Standards, we will continue to structure and reference our climate-related disclosures around the four TCFD pillars to ensure continuity, clarity, and comparability for stakeholders.

# Sustainability at Ho Bee Land

Sustainability is integral to our corporate identity and the long-term impact we seek to achieve. We recognise our responsibility to develop and manage spaces that are energy-efficient, people-centric, and well governed. We continue to strengthen our environmental stewardship, support the well-being and professional development of our employees, and uphold high standards of ethics, integrity, and transparency.

## Sustainability Strategy

Sustainability guides the way we operate, innovate, and pursue long-term growth. Anchored by our five sustainability pillars which serve as the foundation of our approach, we integrate sustainability considerations into our workforce strategy and business practices. This framework ensures that our operations and decision-making remain aligned with our long-term commitments, enabling us to create enduring value for our stakeholders while supporting responsible and sustainable business outcomes.

Mission				
We recognise that the success of our business is inextricably linked to the progress of our people, the communities we live and work in, and the environment. We remain cognisant of our activities' social, ethical, and environmental impacts.				
Sustainability Pillars				
Enhancing Economic Value	Contributing to a Sustainable Environment	Developing our People	Enriching our Communities	Strengthening Corporate Governance
				
Enhanced profitability, value creation, distribution, and retention for shareholders.	Mitigating our environmental footprint.	Talent management strategy and practices.	Giving back to society through our philanthropic efforts.	Compliance with applicable laws and regulations including ethics, integrity, and anti-corruption.

## Sustainability Journey

Over the past decade, sustainability has evolved from an initiative into a core lens through which Ho Bee Land shapes its decisions, operations, and long-term ambitions. Today, sustainability is embedded across our business functions as we work toward strengthening climate resilience, enhancing operational efficiency, and creating lasting value for our stakeholders.

FY2010	FY2017	FY2018	FY2023	FY2024	FY2025
Set up Ho Bee Foundation	Established our sustainability focus areas  Published our first Sustainability Report	Secured Singapore's first green loan	Refreshed material topics  Established Ho Bee Land's Board Sustainability Committee  Developed our target of achieving an 18% reduction in Scope 1 and 2 emissions by FY2026	Finalised our Green Finance Framework  Attained Moody's Second Party Opinion ("SPO") <sup>6</sup> score of SQS2 – "Very Good" for the Green Finance Framework  Issued our inaugural green bond under our S\$800m multi-currency "Medium-Term Note" programme <sup>7</sup>	Secured an inaugural S\$460 million Sustainability-Linked Loan for The Metropolis  Conducted an IFRS S1 and S2 gap assessment in preparation for future ISSB-aligned reporting  Hosted the Ho Bee Land-SMU Sustainability Business Case Challenge 2025

<sup>6</sup> Moody's Second Party Opinion ("SPO") offers an independent evaluation of the alignment between debt instruments or financing frameworks and established sustainability principles. This evaluation assigns a Sustainability Quality Score ("SQS"), reflecting the sustainability credentials of the framework or instrument. The SQS is rated on a five-point scale, ranging from SQ1 (highest) to SQ5 (lowest).

<sup>7</sup> Ho Bee Land's green bond was issued on 4<sup>th</sup> July 2024.



### Ho Bee Land's Sustainability-Linked Loan

Ho Bee Land secured our inaugural S\$460 million Sustainability-Linked Loan ("SLL") for The Metropolis, marking a significant milestone in the Company's sustainable finance journey. This first SLL forms part of Ho Bee Land's broader sustainable finance strategy, reinforcing our commitment to advancing environmental performance while supporting initiatives that enhance occupant comfort, health, and overall tenant well-being.

"Securing this SLL reflects our belief that sustainability must be embedded across all aspects of our business—from how we build, to how we operate and finance our developments. Beyond lowering our carbon footprint, the KPIs linked to this financing are aligned to our broader ESG ambitions to drive greater adoption of green leases, so that together with our tenants, we can more effectively manage carbon emissions." — Mr Nicholas Chua, CEO, Ho Bee Land.



As part of our efforts to reduce paper waste, no hardcopies of our sustainability report have been printed. All our full sustainability reports are available on our corporate website at [www.hobee.com](http://www.hobee.com).

# Corporate Information

## Board of Directors

**Chua Thian Poh**  
Executive Chairman

**Nicholas Chua**  
Executive Director  
Chief Executive Officer

**Lim Swee Say**  
Lead Independent Director

**Seow Choke Meng**  
Independent Non-Executive Director

**Josephine Choo**  
Independent Non-Executive Director

**Pauline Goh**  
Independent Non-Executive Director

**Esmond Choo**  
Independent Non-Executive Director

**Bobby Chin**  
Non-Independent and  
Non-Executive Director

## Management Team

**Chong Hock Chang**  
Group Director,  
Projects and Marketing

**Li Xiangrun**  
Chief Financial Officer

**Michael Vinodolac**  
Chief Executive Officer, Australia

**Federico Bianchi**  
Chief Executive Officer, United Kingdom

**Roy Lim**  
Chief of Staff

**Celeste Tay**  
Head of People and Culture

**Lee Yong Poh**  
General Manager,  
Sales and Marketing

## Audit & Risk Committee

**Esmond Choo**  
Chairperson

**Bobby Chin**

**Josephine Choo**

**Pauline Goh**

**Lim Swee Say**

## Nominating Committee

**Josephine Choo**  
Chairperson

**Chua Thian Poh**

**Bobby Chin**

**Seow Choke Meng**

**Lim Swee Say**

## Remuneration Committee

**Seow Choke Meng**  
Chairperson

**Bobby Chin**

**Pauline Goh**

**Esmond Choo**

## Board Sustainability Committee

**Pauline Goh**  
Chairperson

**Lim Swee Say**

**Josephine Choo**

## Company Secretary

**Li Xiangrun**

## Company Registration No.

**198702381M**

## Registered Office

**9 North Buona Vista Drive  
#11-01 The Metropolis Tower 1  
Singapore 138588**

Tel: (65) 6704 0888

Fax: (65) 6704 0800

www.hobee.com

## Share Registrar

**Boardroom Corporate &  
Advisory Services Pte. Ltd.**

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

## External Auditors

**KPMG LLP**

Partner-in-charge:  
Ms Voo Poh Jee (since 2025)  
12 Marina View #15-01  
Asia Square Tower 2  
Singapore 018961

## Internal Auditors

**CLA Global TS Risk  
Advisory Pte. Ltd.**  
80 Robinson Road #25-00  
Singapore 068898

# Corporate Governance

Ho Bee Land Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) is committed to upholding high standards of corporate governance and transparency in conducting the Group’s businesses to enhance long-term shareholder value and safeguard the interest of its stakeholders. The Group has well-defined corporate policies, business practices, and internal controls to safeguard its assets and shareholders’ interests while pursuing sustainable growth and value-enhancement strategies. The Company’s Board of Directors (“**Board**”) ensures that an effective self-regulatory and monitoring mechanism is practised.

In accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**SGX Listing Rules**”), this report outlines the Group’s corporate governance structures and practices that were in place throughout the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles of the revised Code of Corporate Governance (the “**Code**”) and accompanying Practice Guidance issued in January 2023 (“**Report**”).

The Company has incorporated the principles of the Code into the terms of reference for the Board and its Committees. The Company complies with all the principles of the Code, and substantially all the provisions set out thereunder. To the extent the Company’s practices differ from any provision, appropriate reasons have been provided for any deviations from any relevant principles and/or provisions.

## Corporate Governance Accolades

The Company has been placed on the SGX Fast Track programme since 2019. This is a programme launched by the Singapore Exchange Regulation (“**SGX RegCo**”) in recognition of listed companies that have maintained a good corporate governance and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

## A. BOARD MATTERS

### Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board that is collectively responsible and works with Management to ensure the long-term success of the Company.

The principal role of the Board is to provide entrepreneurial leadership, review and approve strategic plans and key operational and financial issues, evaluate the performance of the Group, and supervise executive management to achieve optimal shareholders’ value.

The Board undertakes all duties and responsibilities outlined below:

- sets strategic objectives, provides leadership in an enterprising and innovative manner, and works with Management to ensure that the necessary resources are in place for the Group to achieve its objectives;
- sets the direction for the establishment of adequate and effective internal control systems and risk management framework to identify, assess and manage risks to safeguard shareholders’ interests and the Group’s assets;
- constructively challenges Management and review its performance to ensure accountability for performance;
- ensures that Management’s and the Company’s actions meet the needs of various stakeholders and repudiate actions that are harmful to the Company’s reputation;
- ensures that good values, culture, and ethical standards permeate the organisation;
- ensures that the Group provides good quality products to meet customer needs and carries out its obligations to shareholders and other stakeholders in a fair, equitable, and reasonable manner; and
- considers sustainability issues, including the integration of sustainability-related matters and the monitoring of sustainability-related risks and opportunities, when formulating strategies.

All Directors are fiduciaries to exercise independent judgement in dealing with the Group’s business affairs and make decisions objectively to discharge their duties and responsibilities in the best interests of the Group. This ability to exercise objectivity is one of the assessment criteria in the annual board evaluation. The Board and Management fully appreciate that an effective and robust board whose members engage in open and constructive debate and challenge Management on its assumptions and proposals is fundamental to good corporate governance. The Board members have the appropriate core competencies and diversity of experience to enable them to contribute effectively.

During FY2025, the Board continued to work closely with Management to navigate the evolving risks affecting the real estate business amid ongoing global economic uncertainty. Focus areas included the persistence of inflationary pressures and interest rate impact on capitalisation rates and asset valuations. The Board also reviewed key risk exposures arising from these challenges alongside the strategic positioning and business environment across the Group’s markets.

# Corporate Governance

## Delegation by the Board to the Board Committees

The Board has established various committees to assist in fulfilling its duties and responsibilities. These committees include the Audit & Risk Committee (“**ARC**”), Nominating Committee (“**NC**”), Remuneration Committee (“**RC**”) and Board Sustainability Committee (“**BSC**”). Each committee carries out its oversight functions in accordance with specific terms of reference, which were approved by the Board. These terms of reference are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance, taking into consideration the changes in the governance and regulatory environment, including alignment with the Code.

The Board schedules at least four meetings and one business review meeting annually. Meetings for the Board committees are scheduled one year in advance. Ad hoc meetings for the Board and Board committees are convened as and when necessary to address any specific matters. Other than physical meetings, decisions of the Board and Board committees are also made by way of circular resolutions in writing as permitted by the Company’s Constitution (“**Constitution**”) and the terms of reference of the various Board committees.

Directors are provided with detailed financial statements and reports setting out complete, adequate information on items to be discussed at each Board and Board committee meetings approximately five days in advance of the meeting. In addition, minutes of all Board committee meetings and all relevant information on material transactions and events are circulated to the Directors promptly and when appropriate.

At each quarterly meeting, the Non-Executive Directors are briefed by the Executive Directors and Management on the Group’s business, financial performance, corporate strategy, governance practices and sustainability issues. They are also briefed on local and overseas developments in the real estate industry.

Every Board member has independent and full access to the senior management, auditors, the company secretary and other employees to seek additional information. Any additional materials or information requested by the Board to make informed decisions are promptly furnished. Where required by the Board, external advisers may also be present at Board and Board committee meetings or otherwise, and at the Company’s expense where applicable, to brief the Board and provide their expert advice.

The attendance of the Directors at scheduled meetings of the Board and Board committees in FY2025 is disclosed below:

	Board	ARC	NC	RC	BSC	AGM
<b>Number of meetings held in FY2025</b>	5 <sup>(1)</sup>	4	2	2	2	1
Chua Thian Poh	5	4 <sup>#</sup>	2	-	2 <sup>#</sup>	1
Nicholas Chua	5	4 <sup>#</sup>	2 <sup>#</sup>	-	2 <sup>#</sup>	1
Lim Swee Say	5	4	2	-	2	1
Seow Choke Meng	5	-	2	2	-	1
Josephine Choo	5	4	2	-	2	1
Pauline Goh	5	4	-	2	2	1
Esmond Choo <sup>(2)</sup>	4	3	-	1	-	-
Bobby Chin	5	4	2	2	-	1
Ong Chong Hua <sup>(3)</sup>	1	1 <sup>#</sup>	-	-	1 <sup>#</sup>	1
Ko Kheng Hwa <sup>(4)</sup>	1	1	-	1	1	1

<sup>(1)</sup> The total number of Board meetings includes one business review meeting held in FY2025.

<sup>(2)</sup> Mr Esmond Choo was appointed as Independent Non-Executive Director on 28 April 2025. He serves as Chairperson of the ARC and as a member of the RC. Mr Choo attended all scheduled meetings of the Board and Board committees since his appointment.

<sup>(3)</sup> Mr Ong Chong Hua retired from office at the close of the Company’s Annual General Meeting (AGM) held on 28 April 2025.

<sup>(4)</sup> Pursuant to Rule 210(5)(d)(iv) of the SGX Listing Rules, Mr Ko Kheng Hwa retired as an Independent Non-Executive Director at the close of the Company’s AGM held on 28 April 2025.

<sup>#</sup> Attendance by invitation of the respective committees.

# Corporate Governance

The Company Secretary is responsible for, among other things, ensuring that Board procedures, the Constitution, and relevant rules and regulations, including the requirements of the Companies Act 1967 (“**Companies Act**”), the Securities and Futures Act 2001 (“**SFA**”) and the SGX Listing Rules, are complied with. The Company Secretary is the Company’s primary communication channel with SGX-ST. He attends all the Board and Board committee meetings and provides advice and guidance on corporate governance practices and processes, with a view to enhance long-term stakeholders’ value.

The Company Secretary facilitates communication between Management, the Board and its various Board committees. He also arranges orientation programmes for new directors and assists with their professional development, as required. The appointment and removal of the Company Secretary is subject to the approval of the Board.

## Matters requiring the Board’s approval

The following is a list of key matters that require the Board’s approval:

- annual budgets;
- half-yearly and full-year results announcements;
- annual reports and financial statements;
- letters to shareholders and circulars;
- declarations of dividends;
- major decisions and strategic plans;
- major acquisitions and divestments;
- major bank borrowings and other debt instruments;
- financial authorisation and approval limits for operating and capital expenditure; and
- conflicts of interest, interested person transactions and related party transactions.

The daily operations and the implementation of corporate objectives are delegated to Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Management via a structured Delegation of Authority matrix, which is reviewed on a regular basis and revised when necessary.

## Conflict of Interests

Directors are fiduciaries of the Company and are obliged at all times to act objectively in the Company’s best interests. Consistent with this Principle, the Company has adopted a policy and procedure for interested persons and related party transactions. It is the policy for the Board and/or any other interested persons that all such transactions (including potential transactions) should be carried out at arm’s length and on terms generally available to an unaffiliated third party under the same or similar circumstances. Each Director is required to promptly disclose any conflict or potential conflict of interest, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge. Directors are also required to submit a declaration of interest and details of his/her associates for the purpose of monitoring interested person transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest to the Board or, by written notification to the company secretary, recuse himself/herself from the deliberations and abstain from voting on the transaction or matter.

During FY2025, every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the meeting minutes or, as the case may be, circular resolution.

## Principle 2: Board Composition and Guidance

As at the date of this report, the Board comprises the following directors:

Chua Thian Poh	Executive Chairman
Nicholas Chua	Executive Director and Chief Executive Officer (CEO)
Lim Swee Say	Lead Independent Director
Seow Choke Meng	Independent Non-Executive Director
Josephine Choo	Independent Non-Executive Director
Pauline Goh	Independent Non-Executive Director
Esmond Choo	Independent Non-Executive Director
Bobby Chin	Non-Independent and Non-Executive Director

## Corporate Governance

While most Directors have real estate experience, the Board comprises individuals with diverse skills, qualifications, and backgrounds, including accounting, audit, legal, finance, capital markets, investment, government, information technology, sustainability, general management, and business experience.

Details on the profile of the Directors are set out under the Board of Directors section of this Annual Report.

### Key Information on the Directors

The key information on the Directors is set out in the following tables:

#### CHUA THIAN POH, 77

##### Executive Chairman

Date of first appointment as Director: 8 August 1987

Date of last re-appointment as Director: 26 April 2024

<b>Board committee(s) served on</b>	Nominating Committee (Member)
<b>Academic and professional qualification(s)</b>	Honorary Doctor of Letters conferred by National University of Singapore
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Nil</p> <p><b>Other principal commitments<sup>(1)</sup></b>                      (1) Singapore Federation of Chinese Clan Associations (Honorary President)                      (2) Singapore Chinese Chamber of Commerce &amp; Industry (Honorary President)                      (3) Singapore Hokkien Huay Kuan, Board of Governors (Chairman)                      (4) Ren Ci Hospital (Honorary Chairman)                      (5) Ho Bee Foundation (Member/Chairman)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	Nil
<b>Shareholding interests in the Company</b>	Refer to the Directors' Statement and Shareholding Statistics on pages 65 and 145, respectively.
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Father of Mr Nicholas Chua Wee-Chern, the Company's Chief Executive Officer.

<sup>(1)</sup> Besides the principal commitments listed above, Dr Chua holds directorships in several related corporations, associated companies and jointly controlled entities of the Company.

## Corporate Governance

#### NICHOLAS CHUA WEE-CHERN, 50

##### Executive Director and Chief Executive Officer

Date of first appointment as Director: 1 January 2022

Date of last re-appointment as Director: 28 April 2025

<b>Board committee(s) served on</b>	Nil
<b>Academic and professional qualification(s)</b>	Bachelor of Science in Finance and Marketing
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Nil</p> <p><b>Other principal commitments<sup>(1)</sup></b>                      (1) Chua Foundation (Chairman)                      (2) One Hill Capital Pte. Ltd. (Director)                      (3) One Hill Holdings Pte. Ltd. (Director)                      (4) The Kallang Group Pte. Ltd. (Director)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	Nil
<b>Shareholding interests in the Company</b>	Refer to the Directors' Statement and Shareholding Statistics on pages 65 and 145 respectively.
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Son of Dr Chua Thian Poh, the Company's Executive Chairman and controlling shareholder.

<sup>(1)</sup> Besides the principal commitments listed above, Mr Chua holds directorships in several related corporations, associated companies and jointly controlled entities of the Company.

## Corporate Governance

### LIM SWEE SAY, 71

#### Lead Independent Director

Date of first appointment as Director: 1 October 2021

Date of last re-appointment as Director: 28 April 2025

<b>Board committee(s) served on</b>	Audit & Risk Committee (Member), Nominating Committee (Member), Board Sustainability Committee (Member)
<b>Academic and professional qualification(s)</b>	First Class Honours degree in Electronics, Computer and Systems Engineering Master in Management
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Singapore Telecommunications Limited (Independent Director)</p> <p><b>Other principal commitments</b> (1) National Trades Union Congress (NTUC) (Trustee) (2) NTUC-Administration and Research Unit, Board of Trustees (Chairman) (3) NTUC LearningHub Pte. Ltd. (Chairman) (4) NTUC Enterprise Co-operative Ltd (Director) (5) Ong Teng Cheong Institute (Governor) (6) NTUC (Digital Transformation) (Advisor) (7) Nanyang Technological University, Nanyang Centre of Public Administration (Adjunct Professor) (8) Temasek Foundation Ltd. (Director) (9) TF IPC Ltd. (Director) (10) NCS Pte Ltd (Chairman) (11) Cyber Youth Singapore (Trustee)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	(1) Tat Seng Packaging Group Ltd (2) PSC Corporation Ltd
<b>Shareholding interests in the Company</b>	Nil
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

## Corporate Governance

### SEOW CHOKE MENG, 76

#### Independent Non-Executive Director

Date of first appointment as Director: 26 April 2017

Date of next re-appointment as Director: 29 April 2026<sup>(1)</sup>

<b>Board committee(s) served on</b>	Remuneration Committee (Chair), Nominating Committee (Member)
<b>Academic and professional qualification(s)</b>	Bachelor of Science (Honours) degree
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Nil</p> <p><b>Other principal commitments</b> (1) Ren Ci Hospital (Chairman) (2) Chinese Development Assistance Council Board of Trustee (Director) (3) Straco Leisure Pte. Ltd. (Director) (4) Hi-P International Pte. Ltd. (Director) (5) Ho Bee Foundation (Member/Director) (6) Singapore Chinese Dance Theatre (Director) (7) National Skin Centre Health Fund (Director) (8) Ulu Pandan Citizen's Consultative Committee (Vice-Chairman) (9) Singapore Chinese Chamber of Commerce &amp; Industry (Honorary Council Member) (10) Kwong Wai Shiu Hospital (Honorary Director)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	Nil
<b>Shareholding interests in the Company</b>	Nil
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

<sup>(1)</sup> Pursuant to Rule 210(5)(d)(iv) of the SGX Listing Rules, Mr Seow will not be seeking re-election and will retire as a Director of the Company at the conclusion of the forthcoming 38<sup>th</sup> AGM ("2026 AGM"). Accordingly, he will concurrently relinquish his role as Chairperson of the Remuneration Committee and a member of the Nominating Committee.

## Corporate Governance

### JOSEPHINE CHOO POH HUA, 54

#### Independent Non-Executive Director

Date of first appointment as Director: 26 April 2017

Date of next re-appointment as Director: 29 April 2026<sup>(1)</sup>

<b>Board committee(s) served on</b>	Nominating Committee (Chair), Audit & Risk Committee (Member), Board Sustainability Committee (Member)
<b>Academic and professional qualification(s)</b>	Bachelor of Laws (Honours) Middle Temple (Barrister-at-Law)
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Nil</p> <p><b>Other principal commitments</b>                      (1) Wong Partnership LLP (Partner, Specialist &amp; Private Client Disputes Practice)                      (2) Dr Oon Chiew Seng Trust Limited (Director/Chairman)                      (3) Ho Bee Foundation (Director)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	Nil
<b>Shareholding interests in the Company</b>	Nil
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

<sup>(1)</sup> Pursuant to Rule 210(5)(d)(iv) of the SGX Listing Rules, Ms Choo will not be seeking re-election and will retire as a Director of the Company at the conclusion of the 2026 AGM. Accordingly, she will concurrently relinquish her role as Chairperson of the Nominating Committee and a member of the Audit & Risk Committee and Board Sustainability Committee.

## Corporate Governance

### PAULINE GOH, 67

#### Independent Non-Executive Director

Date of first appointment as Director: 29 April 2021

Date of last re-appointment as Director: 28 April 2025

<b>Board committee(s) served on</b>	Board Sustainability Committee (Chair), Audit & Risk Committee (Member), Remuneration Committee (Member)
<b>Academic and professional qualification(s)</b>	Fellow of Singapore Institute of Surveyors and Valuers (SISV) Fellow of The Royal Institution of Chartered Surveyors Bachelor of Science (Estate Management)
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Nil</p> <p><b>Other principal commitments</b>                      (1) CBRE Pte Ltd (Director and Chairman, Southeast Asia)                      (2) CBRE Realty Associates Pte Ltd (Director)                      (3) CBRE (Vietnam) Co Ltd (Director and Chairman)                      (4) CBRE Asean Holdings Ltd (Director)                      (5) Hathi Cre Holdings Co Ltd (Director)                      (6) Hicre Holdings Co Ltd (Director)                      (7) CBRE WTW Real Estate Sdn Bhd (Director)                      (8) CBRE WTW Property Services Sdn Bhd (Director)                      (9) CBRE WTW Valuation &amp; Advisory Sdn Bhd (Director)                      (10) Asia Philanthropic Ventures Pte Ltd (Director)                      (11) Catholic Foundation Limited (Director and Chair)                      (12) NTUC Health for Life Fund Ltd. (Director)                      (13) Ngee Ann Polytechnic Council (Council Member)                      (14) Archdiocesan Land &amp; Properties Singapore (Committee Member)                      (15) Singapore Prison Service – Institutional Discipline Advisory Committee (Committee Member)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	Nil
<b>Shareholding interests in the Company</b>	Nil
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

## Corporate Governance

### ESMOND CHOO LIONG GEE, 69

#### Independent Non-Executive Director

Date of first appointment as Director: 28 April 2025

Date of next re-appointment as Director: 29 April 2026<sup>(1)</sup>

<b>Board committee(s) served on</b>	Audit & Risk Committee (Chair), Remuneration Committee (Member)
<b>Academic and professional qualification(s)</b>	Bachelor of Commerce (Honours) Member of the Institute of Chartered Accountants of Australia
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> HRnetGroup Limited (Independent Director)</p> <p><b>Other principal commitments</b>                      (1) ECterra Pyay Pte. Ltd. (Director)                      (2) ECterra Agriculture Company Limited (Director)                      (3) GMC268 Investment Limited (Director)                      (4) GMC268 Investments Pte. Ltd. (Director)                      (5) CSOP Investments II VCC (Director)                      (6) CSOP Investments III VCC (Director)                      (7) Asia Resource Corporation Pte Ltd (Director)                      (8) Arche Investment Holdings Pte. Ltd. (Director)                      (9) Arche Asset Management Pte. Ltd. (Director)                      (10) Sustainable Finance Institute Asia Limited (Director)                      (11) SPH Foundation Limited (Director)                      (12) St. Joseph's Institution International Preschool Ltd. (Governor/Member)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	UOB Kay Hian Holdings Limited
<b>Shareholding interests in the Company</b>	Nil
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

<sup>(1)</sup> Mr Choo is retiring in accordance with Article 108 of the Constitution at the 2026 AGM, and he has offered himself for re-election.

## Corporate Governance

### BOBBY CHIN YOKE CHOONG, 74

#### Non-Independent and Non-Executive Director

Date of first appointment as Director: 29 November 2006

Date of last re-appointment as Director: 26 April 2024

<b>Board committee(s) served on</b>	Audit & Risk Committee (Member), Nominating Committee (Member), Remuneration Committee (Member)
<b>Academic and professional qualification(s)</b>	Distinguished Lifetime Member of the Institute of Singapore Chartered Accountants Fellow of the Institute of Chartered Accountants in England & Wales
<b>Current directorships in other listed companies and other principal commitments</b>	<p><b>Other listed companies</b> Frasers Property Limited (Independent Director)</p> <p><b>Other principal commitments</b>                      (1) Singapore Health Services Pte Ltd (Director)                      (2) Temasek Trust Limited (Director)                      (3) Temasek Capital (China) Holdings Pte. Ltd. (Director)</p>
<b>Past directorships in other listed companies held over preceding 5 years</b>	(1) Yeo Hiap Seng Ltd (2) Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistic & Commercial Trust) (3) AVJennings Limited
<b>Shareholding interests in the Company</b>	Refer to the Directors' Statement on page 65
<b>Relationship with other Director, executive officer, or substantial shareholder of the Company</b>	Nil

# Corporate Governance

## **Proportion of Independent Directors**

Provision 2.2 of the Code provides that independent directors should make up a majority of the Board where the Chairman of the Board is not independent. As at 31 December 2025, the Board consists of eight Directors, of whom five are considered independent by the Board. With more than half of the Board made up of Independent Directors, the Board is of the view that this composition provides an adequate level of independence to exercise objective judgement and reinforce accountability across the Group's operations. No individual or small group of individuals dominates the Board's decision-making.

On an annual basis, the NC assesses the independence of each Director in accordance with the applicable SGX Listing Rules and the guidelines as set out in Provision 2.1 of the Code, including independence in conduct, character and judgement and no relationship between the independent director and the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

Each Independent Director is required to complete an annual confirmation of independence, discloses any relationship with the Company, its related corporations, its substantial shareholders or the officers. The Directors undertook a rigorous review of their independence, with each Independent Director abstaining from participating in their review and had concurred with the NC's satisfaction that five Non-Executive Directors are independent.

SGX Listing Rules limits the tenure of independent directors serving on the boards of listed issuers to nine years. Any director who has served for an aggregate period of more than nine years will not be considered independent. However, such director may continue his/her independent status until the conclusion of the next annual general meeting.

During FY2025, Mr Ko Kheng Hwa retired as an Independent Non-Executive Director at the close of the Company's AGM held on 28 April 2025, pursuant to Rule 210(5)(d)(iv) of the SGX Listing Rules, which imposes the nine-year tenure limit for independent directors. On the same day, the Board appointed Mr Esmond Choo as an Independent Non-Executive Director. With these changes, the Board is satisfied that it continues to meet the independence requirements of the SGX Listing Rules and the Code.

## **Determining Board's Composition**

The Board's composition is determined by the following principles:

- a) the composition of the Board should meet the requirements of the SGX Listing Rules and the Code;
- b) the Board should comprise directors with a broad range of expertise both nationally and internationally;
- c) the Board should have enough directors to serve on various Board committees without the directors being over-burdened to the extent that it becomes difficult for them to fully discharge their responsibilities; and
- d) the Board should observe the statutory requirements and the Constitution with regard to the rotation and retirement of directors.

The NC is responsible for examining the size and composition of the Board and Board committees. Having considered the scope and nature of the Group's businesses, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board committees, the Board, in concurrence with the NC, is satisfied that the current board size and the existing composition of the Board committees is appropriate and effectively serves the Group. It provides diversity and allows for informed and constructive discussion and effective decision-making at the Board meetings. The Board will, however, continue to review opportunities to refresh the Board with a view to expanding the skills, experience and diversity of the Board as a whole.

## **Board Diversity**

The Board has in place a Board Diversity Policy which outlines its approach to achieving a balance of diversity within the Board. The policy recognises that Board diversity is an important element to better support the Company's strategic objectives and sustainable development. In reviewing Board composition and succession planning, the NC considers the benefits of all aspects of diversity, including but not limited to skills, experience, gender, age and other relevant qualities.

Every year, the NC conducts its review of the composition of the Board, which comprises members from different backgrounds and gender whose core competencies, qualifications, skills and experiences meet the requirements of the Group. To assist the NC in its annual review of the Directors' mix of skills and experiences that the Board requires to function competently and efficiently, all Directors complete an evaluation form in assessing the skill sets, expertise and contributions of their fellow Directors and identifying any areas of expertise

# Corporate Governance

that may be lacking on the Board. The NC, having reviewed the completed forms, is satisfied that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies to lead and govern the Group effectively.

During FY2025, Mr Esmond Choo was appointed on 28 April 2025 as an Independent Non-Executive Director. With his extensive experience in capital markets and financial management, underpinned by his professional credential as a Chartered Accountant (Australia), his appointment has strengthened the Board's financial oversight and evaluation capabilities, while reinforcing succession planning in line with the Board Diversity Policy.

The Directors have been appointed based on their individual calibre, stature and professional experience. Collectively, they bring a wealth of knowledge and expertise to the Board, offering valuable insights into the Group's strategy and business performance. Their diverse backgrounds span key factors including real estate, accounting, audit, legal, finance, capital markets, investment, public sector, information technology, sustainability, and general management.

As of 31 December 2025, the Company has achieved 25% female representation on the Board, with two female members. In addition, the Board reflects a diverse range of ages, spanning from 50 to over 70 years old, with varying tenures that provide a balance of institutional knowledge and fresh perspectives.

While the Board evaluates all diversity criteria holistically and does not set specific weightage to any single attribute, the current Board diversity target is to maintain an overall balance in competencies that provides a broad range of views and depth of experience to support Management. The Board is of the view that its current composition provides an appropriate balance and mix of skills, knowledge and experience, and other aspects of diversity, including gender and age.

The Board and the NC will continue to review opportunities to refresh the Board and expand its diversity. Any further progress will be disclosed in future Corporate Governance Reports as appropriate.

## **Principle 3: Chairman and Chief Executive Officer**

There is a clear division of the roles and responsibilities between the Executive Chairman and the CEO of the Company established in writing, such that no one individual has unfettered powers of decision-making. The Executive Chairman and the CEO are separate persons to ensure an appropriate balance of power, increase accountability, and enhance the Board's capacity for independent decision-making.

The Group's CEO, Mr Nicholas Chua, is the son of the Executive Chairman, Dr Chua.

All major proposals and decisions made by the Executive Chairman and CEO are subject to review and oversight by the Board and ARC. The Board believes that it comprises a sufficiently strong and independent group of Independent Directors. In addition, a Lead Independent Director has been appointed, contributing to a well-balanced and effective Board composition for FY2025.

During FY2025, Dr Chua, as the Executive Chairman provided strong leadership in promoting the Company's culture and enhancing the effectiveness and performance of the Board, particularly in charting the growth strategies of the Group.

The Executive Chairman is responsible for ensuring the effective working of the Board, and his key responsibilities include:

- leading the Board to ensure its effectiveness on all aspects of its role;
- fostering the environment for overall Board and individual director effectiveness;
- demonstrating ethical leadership;
- setting clear expectations concerning the Company's culture, values and behaviours;
- setting the Board meetings agenda and ensuring that adequate time is allocated for discussion of all agenda items, in particular strategic matters;
- ensuring all Board members are furnished with complete, high-quality and timely information;
- ensuring effective communication with shareholders;
- ensuring proper procedures are set up to comply with the applicable SGX Listing Rules and the Code; and
- promoting high standards of corporate governance across the Group.

During FY2025, Mr Chua, as the Group's CEO was responsible for providing strategic leadership and overseeing the management and operations of the Group. He implemented the strategies and policies approved by the Board and ensured that the Group's purpose and

# Corporate Governance

core values were embedded in its business operations in a sustainable manner. He led the management team in executing the Group's development and investment strategies, driving new business initiatives and opportunities and overseeing the Group's operational performance. He also focused on strengthening relationships with key stakeholders to support the Group's long-term growth and value creation.

## Role of the Lead Independent Director (Lead ID)

Taking cognisance of the Executive Chairman and CEO being immediate family members, and the Chairman of the Board is an Executive Director and thus not independent, the Board has designated a Lead ID who serves as a sounding board for the Chairman and as an intermediary between the independent directors and the Chairman.

The current Lead ID is Mr Lim Swee Say. His profile can be found in the Board of Directors section of this Annual Report. The role of the Lead ID includes: (i) dealing with matters where the Executive Chairman may be perceived to have a conflict of interest; (ii) being a spokesman and providing leadership among the independent directors in enhancing objectivity and independence of the Board; (iii) serving as an impartial challenge to check and balance the Executive Chairman; (iv) help the NC conduct annual performance evaluation and develop succession plans for the Executive Chairman and the CEO; and (v) acting as a conduit to the Board for communicating shareholders' and other stakeholders' concerns.

The Independent Directors, led by the Lead ID, meet amongst themselves at least once a year without the presence of Management and the Executive Chairman to discuss and evaluate the performance of Management. The feedback and views expressed by the Independent Directors were communicated by the Lead ID to the Board and the Executive Chairman, as appropriate.

The Lead ID is available to address shareholders' concerns via email at [secretariat@hobee.com](mailto:secretariat@hobee.com) in circumstances where contact through the normal channels of the Executive Chairman or the CEO is inappropriate or inadequate.

No queries or requests requiring the attention of the Lead ID were received in FY2025.

## Principle 4: Board Membership

The NC consists of five members, the majority of whom, including the Chairperson of NC, are independent. The Lead ID is also among the independent members of the NC.

NC	
Membership	Key objective(s)
Josephine Choo (NC Chairperson) (Independent Director)	<ul style="list-style-type: none"> <li>Oversees the succession plans for the Directors, the CEO and other Key Management Personnel ("<b>KMP</b>")</li> <li>Establishes a formal and transparent process for appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board</li> <li>Assess the Board's performance and the Director's independence</li> <li>Review the Board and Directors' training and professional development programme</li> </ul>
Chua Thian Poh (Executive Chairman)	
Lim Swee Say (Lead Independent Director)	
Seow Choke Meng (Independent Director)	
Bobby Chin (Non-Independent and Non-Executive Director)	

The NC is guided by its terms of reference approved by the Board, which sets out the following duties and responsibilities of the NC:

- making recommendations to the Board on all appointments and re-appointments of Directors;
- formulating the performance criteria and evaluation process for assessing the performance of the Board, the Board committees, and individual directors;
- reviewing the size and composition of the Board to ensure the right mix to promote Board effectiveness;
- determining Directors' independence;
- reviewing succession plans for Directors, CEO and KMP; and
- reviewing and recommending training and professional development programmes for Directors.

# Corporate Governance

## Board Renewal & Succession Planning

The responsibilities of the NC are, among other things, to make recommendations to the Board on all Board appointments, re-appointments, retirements and oversee the Board succession and the leadership development plans of the KMP. Board renewal is a continuous process and is a crucial element of the Group's corporate governance process. In this regard, the NC reviews annually the composition of the Board and Board committees, which includes size and appropriate mix of expertise and experience and recommends to the Board the selection and appointment of new Directors with a view to identifying any gaps in the Board's skills set taking into consideration the Group's strategy and business operations. The NC will seek to refresh the Board's membership progressively and in an orderly manner, to avoid losing institutional memory. The Company will continually train and groom capable staff to fill key positions to bolster the overall strength of the Group's operations.

## Selection, Appointment and Re-Appointment of the Directors

The Company has a structured and rigorous process for determining Board composition and selecting candidates for Director appointments. In undertaking its duty, the NC carefully reviews all nominations for appointments and re-appointments to the Board and Board committees, taking into account an appropriate mix of core competencies to enable the Board to effectively discharge its duties in the mid to long-term. In addition, the NC ensures a progressive and strategic renewal of the Board to maintain strong leadership continuity.

During the search and selection process, the NC, in consultation with the Board:-

- considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board committees;
- evaluates the balance of skills, knowledge, and experience on the Board, and determines the role and desirable competencies for any new appointment (such as geographical experience and business background) to enhance the existing Board composition;
- reviews any competing time commitments if the candidate has multiple listed company board representations and other principal commitments; and
- assesses the candidate's independence in the case of the appointment of an independent director.

The NC may tap into its networking contacts and appoint external consultants and other professional organisations to identify suitable candidates or to conduct research on or assessment of candidates as deemed necessary. The NC then meets the shortlisted candidates to assess their suitability and ensure they understand the expectation and the level of commitment required before formally nominating the most suitable candidate to the Board for approval and appointment as a Director.

In FY2025, as part of succession planning following the retirement of Mr Ko Kheng Hwa, the NC reviewed the Board's composition and skill sets and recommended the appointment of Mr Esmond Choo. Mr Choo brings his expertise in capital markets and financial management, thereby further strengthening the Board's collective capabilities.

The role of the NC also includes the responsibility of reviewing the re-nomination of Directors who retire by rotation, taking into consideration the Director's contribution and performance, such as attendance, preparedness, participation and candour at meetings. All Directors (including the CEO) are subject to re-nomination and re-appointment at the Company's AGM at least once every three years.

In accordance with the Constitution, both Mr Seow Choke Meng and Ms Josephine Choo are due to retire by rotation at the 2026 AGM and have indicated that they will not be seeking for re-election as Director of the Company. The Board expresses its appreciation for their invaluable contributions during their tenure.

Accordingly, at the conclusion of the 2026 AGM:

- Mr Seow will step down as the Chairperson of the RC and a member of the NC.
- Ms Choo will step down as the Chairperson of the NC, a member of the ARC and BSC.

The NC has commenced the process to identify a suitable candidate to ensure continued compliance with the SGX Listing Rules and the Code, including maintaining the appropriate balance of Independent Directors on the Board. The Company will make further announcements to keep shareholders informed as and when there are material updates and developments on the foregoing matters.

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Mr Esmond Choo who was appointed on 28 April 2025 would also be retiring at the 2026 AGM and being eligible, has offered himself for election. The NC has also recommended that he be re-elected at the said meeting. The Board concurred with the NC's recommendation for the re-election of Director at the 2026 AGM. Mr Choo who is seeking re-election had abstained from deliberations and decision on his own nomination for re-election.

Additional information on the Director seeking re-election at the 2026 AGM is included in this Annual Report's Additional Information on Director seeking re-election section.

## **Appointment of Alternate Directors**

The Board does not advocate the appointment of alternate directors. No alternate directors were appointed during the financial year under review, and none have been appointed since the Company was listed.

## **Board Orientation and Training**

As part of the Company's induction programme, newly appointed directors will be briefed by senior management on the Group's strategic direction, key projects and annual budget. Each new director will be provided with a induction pack comprising: (i) a letter of appointment setting out the terms of appointment; (ii) a general guide on the duties and liabilities of directors of a listed company under the Companies Act and the SGX Listing Rules; and (iii) the Company's corporate manual, which includes the Company's policies and the terms of references of the Board committees approved by the Board. Additionally, newly appointed directors are given the opportunity to visit the Group's development sites to gain a deeper understanding of the Group's business operations and governance practices.

In accordance with the SGX Listing Rules, a newly appointed Director who has no prior experience as a director of a listed company, is required to undergo certain specific modules of the Listed Entity Director (LED) Programme conducted by the Singapore Institute of Directors (SID) to acquire relevant knowledge on the roles and responsibilities of a listed company director. The NC may, however, determine that such training is not required if the Director possesses other relevant experience comparable to that of a person who has served as a director of an issuer listed on SGX-ST. Where such an assessment is made, the reasons will be disclosed in the appointment announcement of the Director. The Company observed the aforesaid practices when Mr Esmond Choo joined the Board as an Independent Director in April 2025. Mr Choo had previously served as a Director of a listed company in Singapore. Accordingly, he has completed the requisite training and possesses the necessary familiarity with the regulatory and governance requirements applicable to directors of listed companies.

Directors are provided the opportunity for training to ensure they are conversant with their responsibilities and familiar with the Group's businesses, governance practices, relevant new legislation and changing commercial risks. Given the increasingly demanding, complex role of a Director, the Board is encouraged to attend relevant workshops, conferences and seminars at the Company's expense to stay abreast of relevant business developments and their outlook.

New releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority and news articles/reports (including analyst reports) which are relevant to the Group's business are regularly circulated to all the Directors.

The Company Secretary informs the Directors of the availability of relevant courses, conferences and seminars, including those conducted by the SID and the Institute of Singapore Chartered Accountants (ISCA).

In line with the enhanced SGX sustainability reporting requirements, all Directors have completed the mandated sustainability training course jointly organised by SID and ISCA.

During the financial year under review, the Board members were provided with regular briefings from the Company's external auditors, KPMG LLP, on applicable regulatory requirements and accounting standards. The Company's consultant from BDO Consultants Pte. Ltd also updates the Board on the developments in the sustainability landscape and governance standards.

The Company conducts an Annual Business Review ("**ABR**") meeting to provide Directors with in-depth insights into the Group's operations, strategies and performance. During the ABR, Management presents key business developments and facilitates discussions on operational updates, strategic initiatives and corporate objectives. Where appropriate, site visits to the Group's overseas projects are arranged to further enhance Directors' understanding of the Group's developments. The ABR for FY2025 was held in December 2025, during which Management delivered detailed presentations on the Group's strategies, financial performance, business outlook and annual budget. Directors were also encouraged to engage with Management and seek further information or clarification on any aspect of the Group's operations as required.

# Corporate Governance

## **Guideline on Multiple Board Representations**

The NC is tasked with ensuring and determining that Directors with multiple board representation and other principal commitments have given sufficient time and attention to the affairs of the Company and to decide if a director has been adequately carrying out and can continue carrying out the duties of the Company. In doing so, the NC considers the other directorships held by the Directors and their principal commitments. The NC also considers both the results of the assessment of the effectiveness of the individual directors and their actual conduct during Board and Board committee meetings and ad-hoc discussions when making this determination.

Accordingly, the Board has adopted an internal guideline recommended by the NC to address the competing time commitments that may be faced by a director holding multiple board appointments. The guideline provides that, as a general rule:

- a) the maximum limit is one other listed company board representation for each Executive Director;
- b) three other listed company board representation for each Non-Executive Director with full-time employment; and
- c) six other listed company board representations for each Non-Executive Director without full-time employment.

The NC reviews the general guidelines annually.

The NC has reviewed and is satisfied that Mr Esmond Choo, notwithstanding his multiple board representations and other principal commitments, has been able to devote sufficient time and attention to the affairs of the Company and has discharged his duties satisfactorily during FY2025.

For the financial year under review, no director has exceeded the maximum limit of the listed company board representations.

## **Principle 5: Board Performance**

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and the Board committees, whether individually or collectively, possess the background, experience and the relevant skills set which are critical to the Group's business.

The NC has established a formal review process to assess the performance and effectiveness of the Board as a whole and each of its Board committees, as well as the contribution by each individual director to the effectiveness of the Board.

The Board has adopted a Board/Committee evaluation questionnaire, which covers areas such as Board composition and leadership, governance processes, information management, strategic oversight, performance monitoring, risk and crisis management, committee effectiveness, stakeholder engagement, ESG considerations and directors' development.

During the financial year under review, all Directors completed evaluation questionnaires based on various evaluation aspects of the Board and its Board committees' competencies, so as to assess the overall effectiveness of the Board and its Board committees. The completed forms were submitted to the company secretary for collation. The consolidated responses were presented to the NC for review before being submitted them to the Board for discussion and to determine the areas of improvement and effectiveness of the Board and its Board committees.

The Board Chairman is assessed annually during a meeting of and by the Independent Directors. The assessment of the Board Chairman is focused on his leadership, ethics, strategic acumen and communication skills. This process provides opportunity to acknowledge the Chairman's contributions and leadership in a structured and objective manner without appearance of individual bias. The result of the assessment is provided to the Board Chairman by the Lead ID.

Individual Director's performance is evaluated on a continual basis by the NC. Some factors taken into consideration by the NC include the director's duties, value of contribution to the development of strategy, risk management oversight, engagement in Board discussions and overall effectiveness in governance each Director possesses which are crucial to the Group's business. The evaluation is conducted collectively during NC meeting. Each Director had recused themselves from deliberating on their own performance to avoid any conflict of interests.

Following the review in FY2025, the Board is of the view that the Board and its Board committees were deemed effective in the conduct of their respective duties and each Director is contributing to the overall effectiveness of the Board and its Committees.

There was no external consultant involved in the Board evaluation process in FY2025.

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## B. REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

### Principle 7: Level and Mix of Remuneration

The RC consists of four members; the majority of the RC members, including the Chairperson of RC are independent.

RC	
Membership	Key objective(s)
Seow Choke Meng (RC Chairperson) (Independent Director)	<ul style="list-style-type: none"> <li>Assist the Board in ensuring that the Executive Directors and the KMP are fairly remunerated for their contribution to the Group's overall performance.</li> <li>Make recommendations to the Board (in consultation with the Chairman) regarding a remuneration framework for Executive Directors and KMP of the Group.</li> </ul>
Pauline Goh (Independent Director)	
Esmond Choo (Independent Director)	
Bobby Chin (Non-Independent and Non-Executive Director)	

The key duties and responsibilities of the RC under its terms of reference are as follows:

- ensuring the level and structure of remuneration is aligned with the long-term interest and risk policies of the Company;
- recommending to the Board for approval the general remuneration framework and specific remuneration packages for Executive Directors and KMP of the Group;
- reviewing all benefits and long-term incentive schemes (including share schemes) and compensation packages for Executive Directors and KMP;
- reviewing service contracts for Executive Directors and KMP; and
- ensuring a fair and equitable compensation system for Executive Directors and KMP.

The RC comprises members who are familiar with executive compensation matters and may seek independent expert advice when necessary. The RC reviews the Company's remuneration framework and practices to ensure they are fair, competitive and proportionate to the Company's sustained performance, so as to be able to attract, retain and motivate talent without being excessive, and thereby maximise value for shareholders.

Remuneration framework for Executive Directors and KMP consists of both fixed and variable components (which currently comprises short-term incentives in the form of variable bonuses) and, where applicable, fixed allowances and benefits-in-kind determined by the Company's employment policies which apply to all employees. An annual salary review is conducted every December.

Executive Directors do not receive directors' fee but Dr Chua (Executive Chairman) and Mr Chua (CEO) are entitled to profit-sharing incentives per their respective service agreements with the Company. The profit-sharing incentives are calculated based on a percentage of the Group's audited consolidated profit before tax after adjusting for any surplus/loss on revaluation of the Group's investment properties for the relevant financial year.

In reviewing the remuneration of Executive Directors and KMP, the RC takes into account both individual performance and the overall Group performance, based on a set of key performance indicators comprising financial and non-financial measures. The RC's recommendations are thoroughly reviewed and finalised, with due regard to ensuring the level and mix of compensation are aligned with shareholders' interests and support the long-term success of the Company.

The Company conducts periodic benchmarking reviews using internal resources to assess the competitiveness of its remuneration framework against the industry practices. Where appropriate, the RC may occasionally engage external consultants to provide independent advice on the appropriate level and mix of remuneration for Directors and Management.

In FY2025, the RC assessed that the remuneration framework remains competitive and appropriate. The RC's recommendations on the annual remuneration packages for the Chairman, the CEO, Executive Directors and KMP were endorsed and approved by the Board.

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Each Director and KMP abstains from deliberations and decision-making in respect of his/her own remuneration.

The remuneration of Non-Executive Directors, including directors' fees, is subject to shareholders' approval at the AGM. Such fees are determined based on the level of each director's contribution and their responsibilities, including attendance and time commitment at Board and Board committee meetings. Non-Executive Directors receive a fixed annual fee, which is reviewed annually and benchmarked against comparable listed companies in the real estate industry to ensure competitiveness and fairness.

The RC reviewed the fee structure for Non-Executive Directors for FY2025 and is of the view that it remains appropriate and comparable to the market practice. The fee structure of Non-Executive Directors for FY2025 is as follows:-

Annual retainer fee for Non-Executive Directors	
Board Chairman	-
Board Member	S\$60,000
Additional fee for other appointments	
Lead Independent Director	S\$15,000
Audit & Risk Committee Chairperson	S\$30,000
Audit & Risk Committee Member	S\$15,000
Nominating Committee Chairperson	S\$10,000
Nominating Committee Member	S\$5,000
Remuneration Committee Chairperson	S\$10,000
Remuneration Committee Member	S\$5,000
Board Sustainability Committee Chairperson	S\$10,000
Board Sustainability Committee Member	S\$5,000
Attendance Fee for Annual Business Review	
Overseas	S\$3,000
Singapore	S\$1,500

### Principle 8: Disclosure on Remuneration

The remuneration of the Directors and the CEO for FY2025, including a breakdown of its components in percentage terms, is set out below:-

Remuneration of Directors and the CEO	Directors' Fees <sup>(1)</sup>	Base / Fixed Salary <sup>(2)</sup>	Variable / Bonus <sup>(2)</sup>	Benefits / Allowance <sup>(2)</sup>	Total
	(S\$)	%	%	%	(S\$)
<b>Executive Directors</b>					
Chua Tian Poh	-	33	65	2	3,137,438
Nicholas Chua	-	31	67	2	2,266,588
Ong Chong Hua (retired on 28 April 2025)	-	34	65	1	619,177

## Corporate Governance

	Directors' Fees <sup>(1)</sup>	Base / Fixed Salary <sup>(2)</sup>	Variable / Bonus <sup>(2)</sup>	Benefits / Allowance <sup>(2)</sup>	Total
	(\$)	%	%	%	(\$)
<b>Non-Executive Directors</b>					
Lim Swee Say	103,000	-	-	-	103,000
Seow Choke Meng	78,000	-	-	-	78,000
Josephine Choo	93,000	-	-	-	93,000
Pauline Goh	93,000	-	-	-	93,000
Bobby Chin	88,000	-	-	-	88,000
Esmond Choo (appointed on 28 April 2025)	66,340	-	-	-	66,340
Ko Kheng Hwa (retired on 28 April 2025)	33,340	-	-	-	33,340

<sup>(1)</sup> Directors' fees are subject to shareholders' approval at the 2026 AGM.

<sup>(2)</sup> The fixed salary and variable bonus are inclusive of employer's central provident fund contribution. % may be subject to rounding.

Save as disclosed above, the Directors and the CEO are not paid any other fees, allowances and benefits.

### Remuneration of Key Management Personnel (who is not a director or the CEO)

The breakdown of the level and mix of remuneration of the top five KMP of the Group (who are not Directors) for FY2025 is set out below:

Name of KMP	Base / Fixed Salary <sup>(1)</sup>	Variable / Bonus <sup>(1)</sup>	Benefits / Allowance <sup>(1)</sup>	Total
Mr Chong Hock Chang				
Mr Li Xiangrun	S\$2,195,926	S\$2,748,437	S\$89,602	S\$5,033,964
Mr Michael Vinodolac	44%	54%	2%	100%
Mr Federico Bianchi <sup>(2)</sup>				
Mr Roy Lim				

<sup>(1)</sup> % may be subject to rounding.

<sup>(2)</sup> Mr Bianchi joined the Company as CEO in the UK with effect from 3 March 2025, and the amounts disclosed in respect of his remuneration are from 3 March 2025 to 31 December 2025.

Save as disclosed above, there were no termination, retirement or post-employment benefits granted to the KMP named above.

The Company does not disclose the detailed remuneration of each KMP (who is not a director or the CEO) in bands of S\$250,000. Instead, the Company reports the remuneration of KMP on an aggregated basis, with the aggregated figures for Base/Fixed Salary, Variable/Bonus, and Benefits/Allowance disclosed, respectively, and the breakdown of the total presented in percentage terms. Given the competitive nature of the business environment, the industry's dynamics and the confidentiality of the Group's remuneration policies, the Board considers that disclosing individual KMP remuneration details is not in the best interest of the Group and may adversely impact talent attraction and retention. The Board is confident that the current level of disclosure provides adequate information on the remuneration of these KMP.

## Corporate Governance

### Remuneration of employees who are immediate family members of a director or the CEO

Save for Dr Chua and Mr Chua, who are father and son, no other employee is a substantial shareholder or is an immediate family member of a director, the CEO or a substantial shareholder of the Company whose remuneration exceeds S\$100,000 in FY2025. The remuneration details of Dr Chua and Mr Chua are disclosed above.

### Employee share option schemes or other long-term incentive schemes

The Company has no employee share option scheme or other long-term incentive schemes for Directors and KMP.

## C. ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Group has established an Enterprise Risk Management ("ERM") framework and continues to reinforce it across all levels of the Group's businesses and operations. The ERM framework provides oversight of risk governance and monitors the Group's risk profile through integrated ERM approaches, internal controls and assurance systems. It covers key risk areas, inter alia, financial, operational, information technology, and compliance risks. The ARC periodically reviews the adequacy and effectiveness of the ERM framework against leading risk management practices and vis-à-vis the Group's external and internal operating environment.

The Company has also established risk appetite statements with clearly defined tolerance limits to facilitate the monitoring and management of significant risks within acceptable parameters. These risk appetite statements are reviewed and approved by the Board and are subject to periodic review by the ARC and the Board to ensure their continued relevance and effectiveness.

Under the ERM Framework, the key risks identified include investment risks, market concentration, country-specific risks, foreign exchange volatility, regulatory compliance, health and safety, land tendering, pricing and contract management. Management regularly reviews developments relating to these key risks and reports them to the ARC and the Board on quarterly basis.

Despite the sustained inflationary and volatile business environment in 2025, the Company's operations remained resilient. Management continued to review business strategies, implementing appropriate responses and undertake proactive measures to mitigate emerging risks. Complementing the ERM Framework is a Group-wide system of internal controls, comprising documented policies and procedures, appropriate segregation of duties, defined approval authorities, and embedded checks and balances within business processes.

To uphold the effectiveness and adequacy of the internal control and risk management processes, the ARC is assisted by various independent professional service providers. The external auditors provide assurance on the risk of material misstatements in the Group's financial statements, while internal auditor provide assurance that controls over the Group's key risks are adequate and effective.

The Group has also implemented a Crisis Management Framework, which outlines structured emergency response protocols for incidents related to operations, environmental, health and safety, development projects, employees, information technology and corporate matters. The framework includes defined crisis communication procedures tailored to varying levels of incidents. In light of the increasing prevalence of cyber threats in Singapore, the Company remains vigilant in monitoring the evolving landscape closely. To enhance data protection, particularly in the areas of data recovery and incident response, the Company has strengthened its cybersecurity measures. During the financial year, a Vulnerability Assessment and Penetration Test was conducted to assess and enhance the Group's cybersecurity resilience.

The Board acknowledges its responsibility for the overall internal control framework. However, it recognises that no cost-effective internal control system can preclude all risks of error and irregularity, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable, and not absolute assurance against material misstatement or loss.

# Corporate Governance

## Internal Audit

The Company's internal audit function is outsourced to CLA Global TS Risk Advisory Pte Ltd. The Internal Audit reports functionally to the Chairperson of the ARC on audit matters and administratively to Management. The ARC reviews and approves the internal audit plan and scope of works, and considers the results of internal audit reviews, including significant findings and recommendations together with Management's responses. In assessing the effectiveness of the internal auditor, the ARC examines the following:

- the adequate resources to perform the audit;
- the scope of internal audit work to ensure that key risk areas are audited on a cyclical basis;
- the quality of the internal audit report to ensure the effectiveness of the internal auditor; and
- the independence of the internal auditor.

The internal auditor has direct and unrestricted access to the Chairperson of the ARC and the Board on audit matters. They have unfettered access to all the Company's documents, records, properties and personnel, including the ARC.

The internal auditor has confirmed that all their team members are corporate members of the Institute of Internal Auditors (IIA) and are equipped with and practising the recommended standards set by the IIA.

During the financial year under review, the ARC is satisfied that the internal audit function is independent and effective, and that it is staffed by suitably qualified and experienced professionals with the requisite experience to perform its functions effectively.

### **Board's commentary on the adequacy and effectiveness of the Company's internal controls and risk management system**

Based on the internal controls established and maintained by the Group, work performed by independent external third parties, reviews performed by and assurance from the CEO and other KMP, the Board with the concurrence of the ARC is of the view that the Group's system of internal controls (including financial, operational, compliance and information technology controls) and risk management system, were effective and adequately resourced.

The internal controls and risk management systems established by the Group provide reasonable, but not absolute, assurance that potential adverse events that can be reasonably foreseen are managed effectively as the Group strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

During FY2025, there were no material weaknesses being identified in the Group's internal controls or risk management systems.

The ARC reviewed and assessed the adequacy and effectiveness of the Group's internal controls that address the Group's financial, operational, compliance and information technology risks, with the assistance of the internal and external auditors and the Management.

For the financial year under review:

- written assurance was received by the CEO and the Chief Financial Officer that the Group's financial records had been properly maintained and the financial statements gave a true and fair view of the Group's operations and finances; and
- written assurance was received from the CEO and KMP that Group's risk management and internal control systems in place were adequate and effective.

Having regard to the findings raised by the internal and external auditors and assurance from Management, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls addressing financial, operational, compliance and IT controls and risk management systems, were adequate and effective as at 31 December 2025.

# Corporate Governance

## Principle 10: Audit & Risk Committee

ARC	
Membership	Key objective(s)
Esmond Choo (ARC Chairperson) (Independent Director)	<ul style="list-style-type: none"> <li>• Assist the Board in fulfilling its oversight responsibilities of financial integrity, risk management and compliance.</li> <li>• Review the company's processes and key outputs for financial reporting, internal controls and risk management systems, internal and external audits, and monitoring compliance with laws and regulations and the Company's Code of Business Conduct.</li> </ul>
Lim Swee Say (Lead Independent Director)	
Josephine Choo (Independent Director)	
Pauline Goh (Independent Director)	
Bobby Chin (Non-Independent and Non-Executive Director)	

The ARC was made up of entirely Non-Executive Directors, the majority of whom, including the Chairperson of the ARC, are independent. The Chairperson and members of the ARC collectively possess accounting and financial management expertise and experience from their professional qualifications and backgrounds.

None of the ARC members have been previous partners or directors of the existing auditing firm within the last two years, and none of the ARC members hold any financial interest in the auditing firm.

The terms of reference of the ARC provide that some key responsibilities of the ARC include:

- External Audit Process: reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope, and results of the external audit and to approve the appointment or re-appointment of the external auditors;
- Internal Audit: reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the internal audit function and to approve the appointment or re-appointment of the internal auditor;
- Financial Reporting: reviewing and reporting to the Board, the Company's quarterly and annual financial statements, and any announcements relating to the Company's financial performance;
- Internal Controls and Risk Management: reviewing and reporting to the Board on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- Interested Person Transactions: reviewing related party transactions and interested person transactions to ensure compliance with the regulations set out in the SGX Listing Rules; and
- Whistle-blowing and investigations: reviewing the Company's procedures for detecting fraud and ensuring that these arrangements allow a proportionate and independent investigation of such matters and appropriate follow-up action.

The ARC has unrestricted access to the internal and external auditors. The ARC meets them at least once a year without the presence of Management to review any matter that might be raised. These meetings enable the auditors to raise any issues in the course of their work directly to the ARC.

In carrying out their responsibilities, the ARC members have access to professional resources to keep themselves abreast of changes to accounting standards and issues that may directly impact financial statements. During FY2025, the ARC met four times, once without the presence of management with the internal and external auditors. Key activities of the ARC include:

- reviewing and recommending for the approval of the Board, the Company's half-year and annual financial statements and announcements relating to the Company's financial performance;

## Corporate Governance

- assessing the economic uncertainties, interest rate movements and geopolitical situation which continued to impact the financial markets and business environment and the adequacy of cash flow and liquidity to sustain the Group's operations on an ongoing basis;
- reviewing related party transactions and interested person transactions;
- reviewing the audit plan and audit reports of the internal and external auditors, their evaluation of the system of internal accounting controls and management's responses to the recommendations;
- reviewing the scope and results of the external audits, their cost effectiveness, and the independence and objectivity of the external auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis;
- considering and recommending to the Board the appointment/re-appointment of the external auditors, the aggregate amount of fees paid to the external auditors, and a breakdown of the fees paid in total for audit and non-audit services;
- reviewing the internal audit programme including the scope and results of the internal audit procedures, and management's responses to the recommendations;
- reviewing the independence and resource capability of the internal auditor, and the adequacy and effectiveness of internal audits;
- approving the re-appointment, evaluation and remuneration of the internal auditor;
- reviewing the assurances from the CEO and the Chief Financial Officer on the financial records and financial statements;
- reviewing the Company's level of risk tolerance, its risk strategy and risk policies;
- reviewing the Company's overall risk assessment process, risk assessment framework, indicators used in these measures and the methodology adopted; and
- reviewing risk reports on the Company and reviewing and monitoring management's responsiveness to the findings.

The ARC, in determining the independence and objectivity of the external auditors, KPMG Singapore (KPMG), reviewed all aspects of their relationships with them, including the processes, policies and safeguards adopted by the Group and KPMG relating to audit independence. The ARC also considered the nature and volume of the provision of the non-audit services in FY2025 and the corresponding fees.

The total fees paid/payable to KPMG in FY2025 are set out below:

	S\$'000	% of total
Audit and audit-related services	682	97
Non-audit services <sup>(1)</sup>	23	3

<sup>(1)</sup> The non-audit fees in FY2025 are in relation to tax advisory services provided by KPMG Singapore.

Based on the nature and scope of the non-audit services, the ARC is of the view that the level of non-audit services and fees do not pose a threat to the external auditors' independence, and safeguards had been put in place by KPMG to ensure that the independence of the audit team is not impaired. The ARC recommends to the Board, the nomination of KPMG for re-appointment as external auditors of the Company, subject to the shareholders' approval at the forthcoming AGM. The Company has complied with SGX Listing Rules 712, 715 and 716 in relation to the appointment of its external auditors.

### Interested Person Transactions

The Company's interested person transactions ("IPT") policy sets out the procedures for reporting and approving IPT. A senior executive or senior finance manager is responsible for the monitoring and oversight of the IPT procedure and framework, adopting a balance of proactive and detective approach in monitoring IPT. IPT are to be taken at arm's length and on normal commercial terms generally available to an unaffiliated third-party under the same or similar circumstances. The policy sets out approval thresholds for IPT including delegation to ARC and Management for review and approval. In the event that the relevant threshold as stipulated in the SGX Listing Rules is met, the IPT, including the interested person(s) and its or their relationship with the Company, will be announced via SGXNet or put to a vote in a general meeting for shareholders' approval as the case may be. IPT are also reviewed by the ARC and Board at each quarterly meeting, documented as minutes and recorded in the Company's Register of IPT. The conflicted person shall recuse himself/herself from all discussions and abstain from voting on the transaction.

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The details of the IPT for FY2025 as required under the SGX Listing Rule 907 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to SGX Listing Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to SGX Listing Rule 920 (excluding transactions less than S\$100,000)
<b>Interest payable</b>			
<b>S\$160M 4.35% p.a. Green Notes</b>			
One Hill Investments Pte. Ltd.	Associate of the Executive Chairman and controlling shareholder	S\$1,087,500	-
HoBee Print Pte Ltd		S\$239,250	-

Save for the above disclosed, IPT conducted during the financial year were less than S\$100,000 for each transaction. The IPT were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

### Material Contracts

Except for the service agreements between the Chairman and the CEO, and the Company, there were no material contracts of the Group involving the interests of the Chairman, the CEO, and any Director either still subsisting at the end of the financial year under review or, if not then subsisting, entered into since the end of the previous financial year.

### Whistle-blowing policy

The Company has adopted a whistle-blowing policy, which has been made known to all employees of the Group to provide a channel for the Group's employees to report their concerns about possible improprieties in financial reporting and other matters in good faith and in confidence.

The policy emphasised the protection of whistle-blowers against reprisal, whether direct or indirect, carried out by management, other employees, tenants, business partners or clients, at work or outside the workplace. If it is determined that the whistle-blower who is an employee experienced any reprisal consequential to his report, the ARC shall ensure that immediate action is taken to reinstate the employee to his former position or be fully compensated for any losses suffered.

The policy has been made publicly available on the Company's website at <https://www.hobee.com/investors/corporate-governance>.

The Company encourages its officers and employees of the Group to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. The Company also encourages its officers, employees, vendors/contractors, consultants, suppliers and/or any other parties with whom the Group has a relationship to provide information that evidences unsafe, unlawful, unethical, fraudulent, or wasteful practices.

All whistle-blower reports, including anonymous complaints, are brought up to the ARC (comprising only of Non-Executive Directors) for review and reported to the Board. Any reports that are deemed to be significant by the ARC Chairperson after consultation with the Board Chairman will be duly investigated by an Investigation Committee. The Investigation Committee shall comprise independent members appointed by the ARC.

There was no reported incident pertaining to whistleblowing during FY2025 and until the date of this Report.

# Corporate Governance

## D. SUSTAINABILITY MATTERS

### Board Sustainability Committee

As at 31 December 2025, the BSC comprises three members, all of whom, including the Chairperson of BSC, are independent.

BSC	
Membership	Key objective(s)
Pauline Goh (BSC Chairperson) (Independent Director)	<ul style="list-style-type: none"> <li>Assist the Board in its oversight of the Group's ESG strategy and initiatives</li> <li>Oversee management processes and strategies, report to the Board on the development and implementation of the sustainability initiatives</li> </ul>
Lim Swee Say (Lead Independent Director)	
Josephine Choo (Independent Director)	

The BSC is guided by its terms of reference approved by the Board, which sets out the following duties and responsibilities of the BSC:

- propose and recommend to the Board on the Group's sustainability objectives, strategies, priorities, initiatives, goals and targets;
- monitor the adequacy of resources allocated in achieving compliance with strategies, targets, policies and roadmap pertaining to the Group's sustainability agenda;
- review and report to the Board on sustainability risks and opportunities;
- evaluate emerging sustainability-related issues, trends and best practices that could impact the business operations and performance of the Group;
- review and advise the Board on the Company's public communications, disclosures and publications (including sustainability report) as regards to its sustainability performance; and
- consider the impact of the Company's sustainability on its stakeholders (including customers, employees, business partners and local communities) as well as the environment.

The Environmental, Social and Governance ("ESG") factors are identified through a four-step approach, based on the guidelines on Global Reporting Initiative Standards. Both internal and external perspectives on ESG factors were examined through comprehensive research and in-depth stakeholder engagement. This includes the introduction of a materiality assessment workshop to identify, prioritise, and validate ESG topics that matter most to our business performance and stakeholders, including considerations of revenue, cost, and risk management. In FY2022, we conducted a materiality refreshment exercise to re-evaluate our material ESG factors and ensure that they are aligned with Ho Bee Land's business goals, market practices, and stakeholders' expectations. This led to the reporting of four new material topics i.e. emissions, waste, occupational health and safety, and customer health and safety.

In FY2025, the Board has appointed an external ESG consultant, BDO Consultants Pte Ltd, to review the Company's ESG framework and provide advisory support on sustainability disclosure and reporting. All the Company's annual sustainability reports can be found on the Company's website at <https://www.hobee.com/>.

## E. SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

The Company endeavours to treat all shareholders fairly and equitably, and recognise, protect and facilitate the exercise of shareholders' rights. It is committed to keeping all its shareholders and other stakeholders informed, in a timely and consistent manner, of all its corporate announcements. It is also the aim of the Board, in presenting the half-year and annual financial statements announcements, to provide shareholders with a comprehensive and balanced assessment of the Group's performance, financial position and prospects.

Shareholders are encouraged to attend the AGM as this is the principal forum for any dialogue they may have with the Directors and Management of the Company. The Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint not more than two proxies to attend and vote on their behalf in shareholders' meetings and (ii)

# Corporate Governance

each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in shareholders' meetings.

In order to provide ample time for the shareholders to review, the notice of AGM together with the Annual Report and the Letter to Shareholders (collectively the "AGM Documents") are made publicly available on SGXNet and the Company's website at least two weeks before the AGM. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM in the Annual Report.

Prior to the commencement of each AGM, Management will deliver a presentation to update shareholders on the Company's and the Group's projects as well as their financial performance. Shareholders are invited to submit questions to the Chairman of the AGM in advance of, or to put forth any questions they may have on the motions to be debated and decided upon at the AGM.

Pursuant to Rule 730A(2) of the SGX Listing Rules, all resolutions proposed at the AGM and at any adjournment shall be put to the vote by way of poll. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM. Each share is entitled to one vote. In support of greater transparency and to allow for a more efficient voting process, the Company conducts electronic poll voting in respect of all the resolutions tabled at the AGM. The detailed procedures for the electronic poll voting are explained at the AGM. An external firm is appointed as scrutineers for the AGM voting process, which is independent of the firm appointed to undertake the electronic poll voting process. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages resolution are tallied and instantaneously displayed on the screen after each poll conducted during the AGM. The results are also announced via SGXNet on the same day.

The detailed AGM minutes, which include comments and the questions raised by shareholders, together with the responses from the Board and Management, are publicly available on both the SGXNet and the Company's corporate website within one month from the date of the meeting.

### Annual General Meeting on 28 April 2025

The Company held its 2025 AGM on 28 April 2025 at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664. Notice of the 2025 AGM was published on SGXNet and the Company's website on 4 April 2025. The AGM was held in a wholly physical format. Shareholders were welcomed to attend the AGM physically. There was no option for members to participate virtually.

For the substantial and relevant questions submitted in advance of the 2025 AGM, responses were posted on SGXNet at least seventy-two hours prior to the closing date and time for the lodgement of the proxy forms. All substantial and relevant questions received for the 2025 AGM were addressed by the Board and Management. The Board and Management also conducted a Question-and-Answer session at the 2025 AGM. The questions and answers during the 2025 AGM were recorded as part of the 2025 AGM minutes and posted on SGXNet within a month from the 2025 AGM.

All Directors, Management, the Company Secretary and the external auditors were physically present at the 2025 AGM. The Head of Finance gave a presentation on the Group's performance for FY2024, business strategy and prospects of the Group. The AGM presentation slides together with the results of the poll votes on each resolution tabled at the AGM were announced via SGXNet after the conclusion of the said meeting on 28 April 2025.

### 2026 Annual General Meeting

The Company's forthcoming AGM will continue to be held physically at a location in Singapore with convenient access to public transportation. The arrangements relating to attendance and voting at the 2026 AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the 2026 AGM as well as the access to documents, are set out in the notice of 2026 AGM.

The AGM documents are available to shareholders on the Company's website and the SGX-ST website through:-

Company's website: <https://www.hobee.com/>  
SGX-ST website: <https://www.sgx.com/>

Printed copies of the Annual Report FY2025 and Letter to Shareholders are available to shareholders upon request.

# Corporate Governance

## **Principle 12: Engagement with Shareholders**

The Company has established an Investor Relations Policy which sets out the Company's principles and procedures for effective communication with shareholders and the investment community. A copy of the Investor Relations Policy can be found under the "Investor Relations" section at <https://www.hobee.com/>. Shareholders are encouraged to engage with the Company beyond general meetings. They may do so by contacting the Investor Relations team, the details of which may be found on the Company's website.

In line with the Company's obligations for continuing disclosures, the Board ensured that shareholders are informed of all major developments and transactions that impact the Group. Information is disseminated to shareholders promptly through SGXNet, including price-sensitive announcements and financial results. The Group's results, annual reports and media releases can also be found under the "Investor Relations" section of the Company's website.

To facilitate investor awareness, the Company notifies the date of release of its financial results through an SGXNet announcement about three weeks in advance. Financial results announcements are published within the prescribed timeframe, with half-year results released no later than 45 days after the half-year end and full-year results within 60 days of the financial year-end. A media release accompanied each half-year and full-year financial results announcement.

In FY2025, the Company's investor relations function was led by the Head of Finance who has the strategic management responsibility to integrate finance, accounting, corporate communication, and legal compliance to enable effective communication between the Company and the investment community. The Head of Finance regularly meets with analysts to facilitate shareholders' and investors' communication. They are augmented by the Board Chairman, the CEO and Management who participate and contribute actively to the Group's corporate communication and investor relations efforts.

## **Dividend Policy**

The Company's policy aims to declare dividends at a rate of approximately 20% to 50% of net profit after tax and minority interests, excluding fair value gains/losses and other non-cash exceptional gains/losses, taking into consideration the Company's financial performance, capital requirements, plans for expansion and other factors as the Board may deem appropriate.

For FY2025, the Board has recommended a first and final dividend of 5.0 cents per ordinary share. Subject to shareholders' approval at the AGM on 29 April 2026, the proposed dividends will be paid on 22 May 2026.

In addition, the Company will prioritise prudent cash management to support key initiatives in FY2026, including the strategic projects aimed at strengthening long-term sustainability and growth.

## **F. MANAGING STAKEHOLDERS' RELATIONSHIPS**

### **Principle 13: Engagement with Stakeholders**

The Board recognises that effective stakeholder engagement is integral to the long-term sustainability of the Group. In line with the SGX Listing Rules and the SGX sustainability reporting requirements, the Group maintains a structured approach to identifying and engaging stakeholders whose interests may be affected by, or may affect, the Group's operations and strategy. The Group engages its stakeholders through various channels.

In order to review and assess the key focus areas relevant to the Group's business activities, the Company from time to time, proactively engages with various stakeholders, including investors, tenants, employees, communities, government and regulators and business partners to gather feedback on the sustainability issues most important to them.

Please refer to the Sustainability Report 2025, which will be available on the Company's website at <https://www.hobee.com/sustainability/sustainability-reports> and which sets out information on the Group's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups and the key areas of focus in relation to the management of stakeholder relationships during FY2025.

# Corporate Governance

## **Other Corporate Governance Matters**

The Group has adopted a Code of Business Conduct with the key objective of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests as well as the stakeholders of the Group. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interest, dealing with government officials, maintaining records and reports, equal employment opportunities and sexual harassment.

The Code of Business Conduct governs the conduct of employees and is disseminated to all employees for compliance, and where applicable, is made available to other stakeholders of the Group such as suppliers, business associates and customers. In addition, Directors, officers and employees are required to observe and maintain high standards of integrity in carrying out their roles and responsibilities and to comply with relevant and applicable laws and regulations and the Company's policies.

## **Securities Transactions**

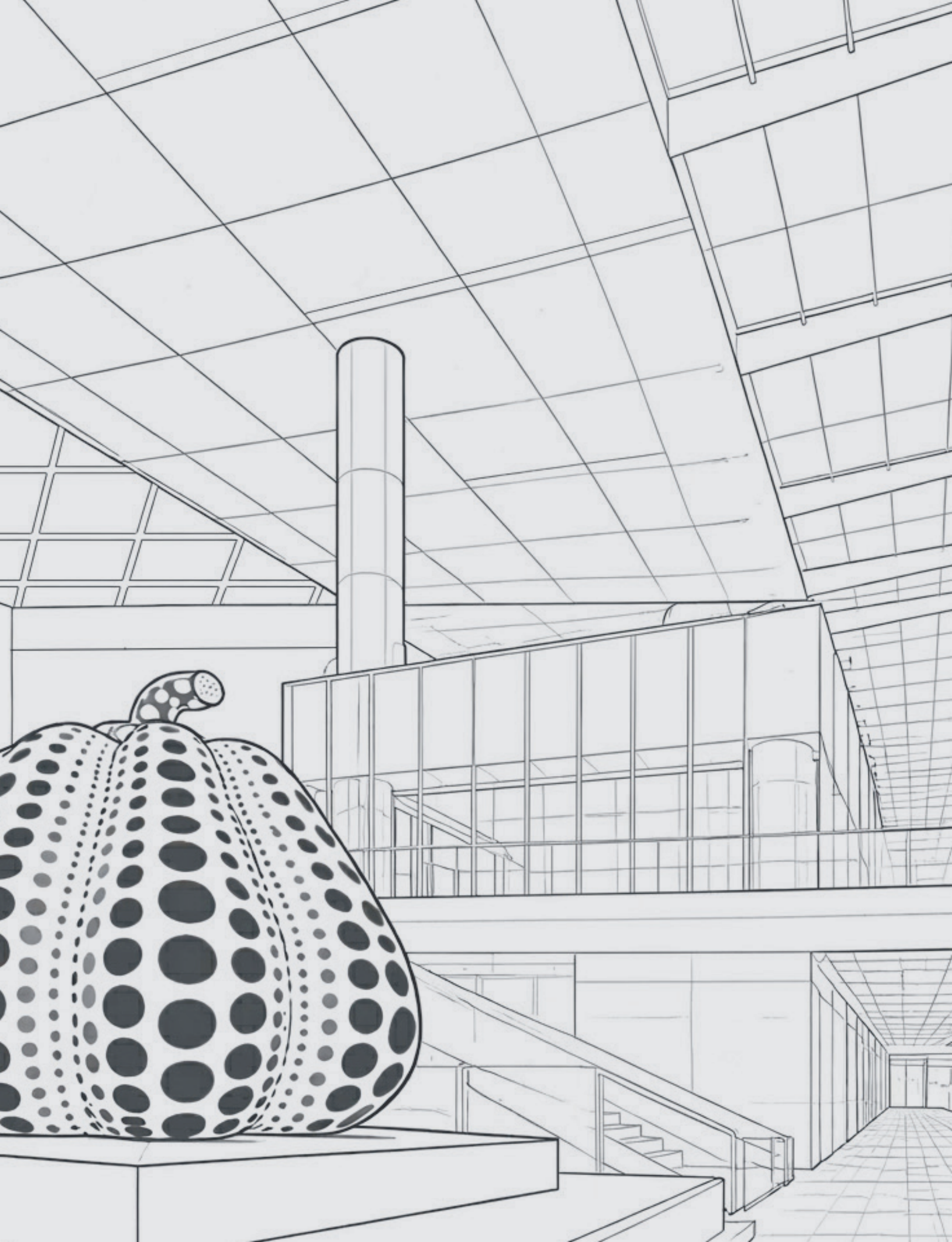
The Company has its own internal Code of Best Practices on Securities Transactions which provides guidance to its officers about dealings by the Company and its officers in the Company's securities. It also sets out the prohibitions and provisions on insider trading of the SGX Listing Rules and the SFA.

In compliance with SGX Listing Rule 1207(19) on best practices on dealing in securities, the Company and its officers are not allowed to deal in the Company's securities during the periods commencing one month before the announcement of the Company's half-year and full year results, as the case may be, and ending on the date of the announcement of the relevant results. The Company and its officers are also not allowed to deal in the Company's securities while in possession of undisclosed material information about the Group. Officers of the Company are also discouraged from dealing in the Company's securities on short-term consideration.

Pursuant to the SFA, Directors are also required to report their dealings in the Company's securities within two business days. The Company has complied with the best practices set out in the SGX Listing Rules.

## **Professional Conduct and Discipline**

The Group has in place various staff policies including those governing conduct, confidentiality, conflicts of interest, health and safety, internet usage, intellectual property and software use, personal data protection, and safeguard of official information. All employees are required to conduct and carry themselves in a professional manner while at work, and undertake to observe and comply with the policies.



## Financial Statements

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## Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 73 to 141 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has on the date of this statement, authorised these financial statements for issue.

### DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Chua Thian Poh  
 Nicholas Chua Wee-Chern  
 Lim Swee Say  
 Seow Choke Meng  
 Josephine Choo Poh Hua  
 Pauline Goh  
 Bobby Chin Yoke Choong  
 Esmond Choo Liong Gee (Appointed on 28 April 2025)

## Directors' Statement

### DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings in which the director has a direct interest		Holdings in which the director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
<b>Chua Thian Poh</b>				
The Company				
- ordinary shares	-	-	501,939,150	502,763,750
- medium term notes (series 1)	-	-	32,500,000	32,500,000
<u>Immediate and ultimate holding company</u>				
Ho Bee Holdings (Pte) Ltd				
- ordinary shares	18,150,000	18,150,000	3,850,000	3,850,000
<b>Nicholas Chua Wee-Chern</b>				
The Company				
- ordinary shares	3,192,000	3,350,000	-	-
<b>Bobby Chin Yoke Choong</b>				
The Company				
- ordinary shares	131,000	131,000	-	-

By virtue of Section 7 of the Act, Dr Chua Thian Poh is deemed to have an interest in all the subsidiaries of Ho Bee Land Limited and Ho Bee Holdings (Pte) Ltd at the beginning and at the end of the financial year.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares or debentures of the Company or of related corporations either at the beginning or at the end of the financial year.

There were no changes in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 January 2026.

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

# Directors' Statement

## DIRECTORS' CONTRACTUAL BENEFITS

During the financial year, the Company and its related corporations have in the normal course of business entered into transactions with affiliated parties and parties in which Dr Chua Thian Poh is deemed to have an interest. Such transactions comprised payments for printing expenses and other transactions carried out on normal commercial terms and in the normal course of the business of the Company and its related corporations. However, the director has neither received, nor will he be entitled to receive any benefit arising out of these transactions other than those to which he may be entitled as a customer, supplier or member of these corporations.

Except for salaries, bonuses and fees and those benefits that are disclosed in this statement and in Note 30 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or its related corporations with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## SHARE OPTIONS

The Company does not have any share option scheme or share scheme in place.

## AUDIT & RISK COMMITTEE

The members of the Audit & Risk Committee at the date of this statement are as follows:

Esmond Choo Liong Gee	(Chairman, Independent Director) (Appointed on 28 April 2025)
Lim Swee Say	(Lead Independent Director)
Josephine Choo Poh Hua	(Independent Director)
Pauline Goh	(Independent Director)
Bobby Chin Yoke Choong	(Non-Independent and Non-Executive Director)

The Audit & Risk Committee performs the functions specified in Section 201B(5) of the Companies Act 1967, the SGX-ST Listing Manual and the Singapore Code of Corporate Governance. These functions include a review of the financial statements of the Company and of the Group for the financial year and the auditors' report thereon.

The Audit & Risk Committee also assists the Board with risk governance and overseeing the Company's risk management framework and policies.

The Audit & Risk Committee has undertaken a review of the nature and extent of non-audit services provided by the firm acting as the auditors. In the opinion of the Audit & Risk Committee, these services would not affect the independence of the auditors.

The Audit & Risk Committee is satisfied with the independence and objectivity of the auditors and has recommended to the Board that the auditors, KPMG LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

In appointing the auditors of the Company and its subsidiaries, the Group has complied with Rule 712, Rule 715 and Rule 716 of the SGX-ST Listing Manual.

# Directors' Statement

## AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

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**Chua Thian Poh**

Director

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**Nicholas Chua**

Director

**Singapore**

16 March 2026

# Independent Auditors' Report

Members of the Company  
Ho Bee Land Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Ho Bee Land Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 73 to 141.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditors' Report

Members of the Company  
Ho Bee Land Limited

## Valuation of investment properties (\$\$5,167 million) (Refer to Notes 5 & 36 to the financial statements)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
-----------------------------	--

The Group owns a portfolio of investment properties in Singapore and the United Kingdom. Investment properties represent the single largest asset category on the Group's consolidated statement of financial position.

These properties are stated at fair values based on independent external valuations. The valuation of investment properties requires significant judgement to be made in the determination of the appropriate valuation methodologies and the underlying assumptions to be applied. Changes to these valuation methodologies and assumptions used may have a significant impact to the valuations of investment properties.

As part of our audit procedures, we have:

- Updated our understanding of the business processes and controls implemented around the valuation procedures.
- Evaluated the qualifications and objectivity of the independent external valuers.
- Held discussions with the valuers to understand their valuation methodologies, key assumptions and basis used.
- Assessed the appropriateness of the valuation methodologies and evaluated reasonableness of key assumptions used by the independent external valuers, and compared the assumptions and parameters used to externally derived data. Where appropriate, we also involved our in-house valuation specialists to assist us in the assessment.
- Evaluated the completeness, accuracy and relevance of disclosures in the Group's financial statements, including disclosures on sources of estimation uncertainty.

### *Findings:*

The valuers are members of recognised professional bodies for valuers and have confirmed their own independence in carrying out their work. We found the valuation methodologies used are in line with generally accepted market practices and the key assumptions used to be within acceptable range and are comparable to market trends and externally derived data.

The changes in fair value of investment properties are appropriately recognised in the Group's financial statements.

# Independent Auditors' Report

Members of the Company  
Ho Bee Land Limited

## Valuation of development properties (S\$425 million) (Refer to Note 13 to the financial statements)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
-----------------------------	--

The Group holds a number of development projects in Australia, and completed properties in both Singapore and the United Kingdom. In addition, the Group has interests in development projects in Singapore and China held by associates and jointly-controlled entities of which the Group's share is included in the carrying value of investments in associates and jointly-controlled entities presented in the Group's consolidated statement of financial position.

The carrying value of development properties are stated at the lower of cost and estimated net realisable value ("NRV").

The determination of the estimated NRV requires significant judgement and is critically dependent upon the Group's expectations of future selling prices and costs to be incurred in selling the property. Changes to these estimates can result in material changes in the carrying value of the properties.

As part of our audit procedures, we have:

- Updated our understanding of the business processes and controls implemented around the valuation procedures.
- Held discussions with management to obtain an understanding of the macroeconomic and real estate price trends that have been considered in their NRV assessment.
- Assessed the reasonableness of management's NRV by comparing the expected selling prices against recent transacted sales prices of the same project and/or comparable properties sold in the vicinity of the Group's development properties, as well as market research reports.
- Where independent external valuation was obtained, we held discussion with the valuer to understand their valuation methodologies, assumptions and basis used. We assessed the appropriateness of the valuation methodologies and compared the assumptions and parameters used to externally derived data.
- Compared the NRV against the carrying value of the development property and assessed whether any adjustment is required.
- For development projects held by the Group's associates and jointly-controlled entities in China, we reviewed the working papers of the component auditors and ascertained that the above procedures have been performed.

### *Findings:*

- In making its estimates of the expected selling prices and costs to be incurred in selling the property, management considered the macroeconomic and future real estate price trends for the markets in which the properties are located. We found the estimates made by the management in the determination of NRVs to be within the range of observable price trends in the market and externally derived data.

# Independent Auditors' Report

Members of the Company  
Ho Bee Land Limited

## **Other information**

Management is responsible for the other information contained in the annual report. The other information comprises all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report, and other sections in the annual report (collectively, "the Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## **Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

# Independent Auditors' Report

Members of the Company  
Ho Bee Land Limited

## Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Voo Poh Jee.

## KPMG LLP

Public Accountants and  
Chartered Accountants

## Singapore

16 March 2026

# Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	4	49,874	48,523	1,542	1,470
Investment properties	5	5,166,879	5,162,566	–	–
Subsidiaries	6	–	–	150,927	474,817
Associates	7	34,045	52,013	4,136	4,136
Jointly-controlled entities	8	415,419	512,154	207,759	310,624
Other assets	9	150	150	–	–
Financial assets	10	69,640	60,050	45,609	44,095
Other receivables, including derivatives	11	42,147	60,556	1,942,143	1,879,903
Deferred tax assets	12	927	595	–	–
		<b>5,779,081</b>	<b>5,896,607</b>	<b>2,352,116</b>	<b>2,715,045</b>
<b>Current assets</b>					
Financial assets	10	24,602	–	10,891	–
Development properties	13	424,925	439,257	–	–
Trade and other receivables, including derivatives	14	91,674	60,652	231,850	137,338
Cash and cash equivalents	15	228,660	183,119	23,005	43,535
		<b>769,861</b>	<b>683,028</b>	<b>265,746</b>	<b>180,873</b>
		<b>6,548,942</b>	<b>6,579,635</b>	<b>2,617,862</b>	<b>2,895,918</b>
<b>Total assets</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	16	156,048	156,048	156,048	156,048
Reserves	17	3,611,611	3,536,378	1,977,203	1,965,292
		<b>3,767,659</b>	<b>3,692,426</b>	<b>2,133,251</b>	<b>2,121,340</b>
		<b>9,638</b>	<b>12,111</b>	<b>–</b>	<b>–</b>
		<b>3,777,297</b>	<b>3,704,537</b>	<b>2,133,251</b>	<b>2,121,340</b>
<b>Non-current liabilities</b>					
Loans and borrowings	18	1,982,887	2,419,065	399,550	307,520
Other liabilities, including derivatives	19	64,616	41,660	11,671	5,024
Deferred income	20	35,501	37,635	–	–
Deferred tax liabilities	12	12,215	11,087	–	–
		<b>2,095,219</b>	<b>2,509,447</b>	<b>411,221</b>	<b>312,544</b>
<b>Current liabilities</b>					
Trade and other payables, including derivatives	21	94,426	115,696	16,113	337,894
Loans and borrowings	18	543,243	205,020	44,016	112,390
Deferred income	20	1,671	1,849	–	–
Current tax payable		37,086	43,086	13,261	11,750
		<b>676,426</b>	<b>365,651</b>	<b>73,390</b>	<b>462,034</b>
		<b>2,771,645</b>	<b>2,875,098</b>	<b>484,611</b>	<b>774,578</b>
		<b>6,548,942</b>	<b>6,579,635</b>	<b>2,617,862</b>	<b>2,895,918</b>
<b>Total equity and liabilities</b>					

The accompanying notes form an integral part of these financial statements.

## Consolidated Income Statement

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	22	440,052	528,040
Other gains and fair value changes	23	6,243	70,095
Cost of sales – residential development projects		(145,591)	(207,436)
Direct rental expenses		(32,998)	(32,463)
Exchange differences		(2,297)	(5,373)
Staff costs and directors' remuneration		(20,946)	(18,775)
Other operating expenses		(15,498)	(15,600)
Net finance costs	25	(115,172)	(153,070)
		<b>113,793</b>	165,418
Share of results, net of tax, of:			
- associates	7	3,189	(2,081)
- jointly-controlled entities	8	12,552	5,914
		<b>129,534</b>	169,251
Fair value changes in investment properties	5	3,685	(17,037)
<b>Profit before tax</b>		<b>133,219</b>	152,214
Income tax expense	26	(30,827)	(42,546)
<b>Profit for the year</b>	27	<b>102,392</b>	109,668
<b>Attributable to:</b>			
Owners of the Company		100,204	109,555
Non-controlling interests		2,188	113
<b>Profit for the year</b>		<b>102,392</b>	109,668
<b>Earnings per share</b>			
Basic and diluted earnings per share (cents)	28	15.09	16.50

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	2025 \$'000	2024 \$'000
<b>Profit for the year</b>	<b>102,392</b>	109,668
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Changes in fair value of cash flow hedges	(28,273)	13,167
Foreign currency translation differences relating to foreign operations	7,918	2,328
Exchange differences on loans forming part of net investment in foreign operations	24,645	(6,726)
Share of foreign currency translation differences of equity-accounted investees	(1,492)	(2,035)
Share of other comprehensive income of equity-accounted investee	(1,228)	–
<b>Other comprehensive income for the year, net of tax</b>	<b>1,570</b>	6,734
<b>Total comprehensive income for the year</b>	<b>103,962</b>	116,402
<b>Attributable to:</b>		
Owners of the Company	101,794	116,379
Non-controlling interests	2,168	23
<b>Total comprehensive income for the year</b>	<b>103,962</b>	116,402

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Attributable to owners of the Company								
	Share capital	Reserve for own shares	Capital reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 January 2024	156,048	(67,796)	791	(9,345)	(117,664)	3,633,933	3,595,967	14,088	3,610,055
Profit for the year	-	-	-	-	-	109,555	109,555	113	109,668
Changes in fair value of cash flow hedges	-	-	-	13,167	-	-	13,167	-	13,167
Foreign currency translation differences relating to foreign operations	-	-	-	-	2,418	-	2,418	(90)	2,328
Exchange differences on loans forming part of net investment in foreign operations	-	-	-	-	(6,726)	-	(6,726)	-	(6,726)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(2,035)	-	(2,035)	-	(2,035)
<b>Other comprehensive income</b>	-	-	-	13,167	(6,343)	-	6,824	(90)	6,734
<b>Total comprehensive income for the year</b>	-	-	-	13,167	(6,343)	109,555	116,379	23	116,402
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(2,000)	(2,000)
Final tax-exempt dividend paid of 3 cents per share in respect of 2023	-	-	-	-	-	(19,920)	(19,920)	-	(19,920)
<b>Total distributions to owners of the Company</b>	-	-	-	-	-	(19,920)	(19,920)	(2,000)	(21,920)
At 31 December 2024	156,048	(67,796)	791	3,822	(124,007)	3,723,568	3,692,426	12,111	3,704,537

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Attributable to owners of the Company								
	Share capital	Reserve for own shares	Capital reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 January 2025	156,048	(67,796)	791	3,822	(124,007)	3,723,568	3,692,426	12,111	3,704,537
Profit for the year	-	-	-	-	-	100,204	100,204	2,188	102,392
Changes in fair value of cash flow hedges	-	-	-	(28,273)	-	-	(28,273)	-	(28,273)
Foreign currency translation differences relating to foreign operations	-	-	-	-	7,938	-	7,938	(20)	7,918
Exchange differences on loans forming part of net investment in foreign operations	-	-	-	-	24,645	-	24,645	-	24,645
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(1,492)	-	(1,492)	-	(1,492)
Share of other comprehensive income of equity-accounted investee	-	-	-	(1,228)	-	-	(1,228)	-	(1,228)
<b>Other comprehensive income</b>	-	-	-	(29,501)	31,091	-	1,590	(20)	1,570
<b>Total comprehensive income for the year</b>	-	-	-	(29,501)	31,091	100,204	101,794	2,168	103,962
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(4,641)	(4,641)
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	-	-	(26,561)	(26,561)	-	(26,561)
<b>Total distributions to owners of the Company</b>	-	-	-	-	-	(26,561)	(26,561)	(4,641)	(31,202)
At 31 December 2025	156,048	(67,796)	791	(25,679)	(92,916)	3,797,211	3,767,659	9,638	3,777,297

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit for the year		102,392	109,668
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	1,114	1,030
Fair value changes in investment properties	5	(3,685)	17,037
Fair value changes in financial assets at FVTPL	23	11,107	11,334
Fair value changes in financial assets at FVOCI		-	39
Gain on disposal of interest in a subsidiary	6	-	(34,816)
Remeasurement gain on interest in a jointly-controlled entity		-	(36,238)
Gain on disposal of property, plant and equipment		(20)	(1,036)
Loss on disposal of investment property	23	583	-
Gain on disposal of financial assets at FVOCI		-	(28)
Gain on disposal of financial assets at FVTPL		(147)	-
Write-down of properties held for sale to net realisable value		263	-
Dividend income from financial assets at FVTPL	23	(4,284)	-
Interest income	25	(7,972)	(6,699)
Interest expense	25	123,144	159,769
Share of results of associates	7	(3,189)	2,081
Share of results of jointly-controlled entities	8	(12,552)	(5,914)
Income tax expense		30,827	42,546
Exchange differences		1,295	12,236
		<b>238,876</b>	<b>271,009</b>
Changes in:			
Development properties		20,251	51,660
Trade and other receivables		(21,156)	(135,172)
Trade and other payables		(24,426)	138,734
Cash generated from operations		<b>213,545</b>	<b>326,231</b>
Income taxes paid		(36,432)	(47,374)
<b>Net cash generated from operating activities carried forward</b>		<b>177,113</b>	<b>278,857</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Net cash generated from operating activities brought forward</b>			
		<b>177,113</b>	278,857
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		46	9,111
Proceeds from sale of investment property		48,784	-
Proceeds from disposal of interest in a subsidiary	6	-	133,314
Proceeds from sale of financial assets at FVOCI		-	65
Dividends from associate		9,043	-
Dividend from jointly-controlled entity		979	-
Capital reduction in jointly-controlled entities	8	11,944	7,929
Redemption of preference shares of a jointly-controlled entity	8	102,865	-
Repayment from jointly-controlled entities		26,271	14,508
Dividends from financial assets at FVTPL		4,284	-
Distributions from financial assets at FVTPL		-	1,101
Redemption of financial assets at FVTPL		-	252
Proceeds from sale of financial assets at FVTPL		27,354	-
Interest received		7,709	6,699
Advances to jointly-controlled entities		-	(20,570)
Investments in jointly-controlled entities		(15,349)	(2,674)
Purchase of property, plant and equipment	4	(1,157)	(1,882)
Capital expenditure on investment properties		(13,111)	(22,739)
Purchase of financial assets at amortised cost		(13,421)	-
Purchase of financial assets at FVTPL		(56,065)	(8,151)
<b>Net cash generated from investing activities</b>		<b>140,176</b>	<b>116,963</b>
<b>Cash flows from financing activities</b>			
Proceeds from notes issuance		-	160,000
Proceeds from bank loans, net of costs		123,171	365,161
Repayment of bank loans		(246,295)	(723,713)
Payment of lease liabilities		(233)	(281)
Interest paid		(119,597)	(164,902)
Dividend paid		(26,561)	(19,920)
Dividends paid to non-controlling shareholders		(4,641)	(2,000)
<b>Net cash used in financing activities</b>		<b>(274,156)</b>	<b>(385,655)</b>
<b>Net increase in cash and cash equivalents</b>			
		<b>43,133</b>	10,165
Cash and cash equivalents at 1 January		183,119	172,677
Effect of exchange rate changes on cash held		2,408	277
<b>Cash and cash equivalents at 31 December</b>	15	<b>228,660</b>	<b>183,119</b>

The accompanying notes form an integral part of these financial statements.

# Notes To The Financial Statements

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 16 March 2026.

## 1. DOMICILE AND ACTIVITIES

Ho Bee Land Limited ("the Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588.

The financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and jointly-controlled entities.

The Group is primarily involved in property development, property investment and investment holding. The immediate and ultimate holding company during the financial year is Ho Bee Holdings (Pte) Ltd, incorporated in the Republic of Singapore.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements or have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Notes 5 and 36 Valuation of investment properties
- Note 13 Measurement of realisable amounts of development properties

# Notes To The Financial Statements

Year ended 31 December 2025

## 2. BASIS OF PREPARATION (CONT'D)

### 2.4 Use of estimates and judgements (cont'd)

#### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This framework includes a finance team that reports directly to the Chief Financial Officer and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Audit & Risk Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values are included in the following notes:

- Note 34 – valuation of financial instruments
- Note 36 – determination of fair values

### 2.5 Changes in material accounting policies

#### New accounting standards and amendments

The Group has applied the Amendments to SFRS(I) 1-21: *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The amendments to the standards did not have a material effect on the Group's consolidated financial statements and the Company's statement of financial position.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

The accounting policies have been applied consistently by the Group entities.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation

#### (i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### (ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### (iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### (iv) Investments in associates and jointly-controlled entities (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A jointly-controlled entity is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and jointly-controlled entities are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

#### (v) Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation, in accordance with the contractual arrangement governing the joint operation.

#### (vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (vii) Subsidiaries, associates and jointly-controlled entities in the separate financial statements

Investments in subsidiaries, associates and jointly-controlled entities are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currency

#### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.2 Foreign currency (cont'd)

#### (i) Foreign currency transactions (cont'd)

Foreign currency differences arising on translation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income ("OCI") arising on the translation of:

- an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

#### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### (iii) Net investment in a foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in OCI and are presented in the foreign currency translation reserve in equity.

#### (iv) Hedge of a net investment in foreign operation

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in OCI to the extent that the hedge is effective and are presented within equity in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

### 3.3 Financial instruments

#### (i) Recognition and initial measurement

##### **Non-derivative financial assets and financial liabilities**

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Debt investments at FVOCI**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Equity investments at FVOCI**

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

##### **Financial assets at FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### **Financial assets: Business model assessment (cont'd)**

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The business models of the Group are as follows:

##### *Held to collect*

The Group holds financial assets which arise from its property development, property investment and investment holding business. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

##### *Others*

The Group holds investments in equity securities, property funds and subscription of notes. Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### **Non-derivative financial assets: Subsequent measurement and gains and losses**

##### **Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

##### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

##### **Equity investment at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

##### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction cost. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

#### (iii) Derecognition

##### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (iii) Derecognition (cont'd)

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

#### (vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationships between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

##### **Cash flow hedges**

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (vi) Derivative financial instruments and hedge accounting (cont'd)

##### **Cash flow hedges (cont'd)**

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

##### **Net investment hedges**

The Group designates certain derivative and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains or losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains or losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

#### (vii) Share capital

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

##### **Repurchase, disposal and reissue of share capital (treasury shares)**

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. Where such shares are subsequently reissued, sold or cancelled, the consideration received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Financial instruments (cont'd)

#### (viii) *Intra-group financial guarantees in the separate financial statements*

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses (“ECLs”) are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within ‘loans and borrowings’.

### 3.4 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Paintings and sculptures are not depreciated. Depreciation on other property, plant and equipment is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Freehold property	50 years
Leasehold improvements	5 to 10 years
Furniture, fittings and office equipment	5 years
Motor vehicles	5 years
Right-of-use asset – office premise	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. Property, plant and equipment which are fully depreciated, are retained in the financial statements until they are no longer in use.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.5 Investment properties

Investment properties comprise of completed properties and properties under development held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. At each year end, the Group’s investment property portfolio is valued by an external, independent valuation company, having appropriate recognised professional qualifications. Rental income from investment properties is accounted for in the manner described in Note 3.11.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, or development properties, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

Where a property is expected to be sold within the foreseeable future, it is reclassified to current assets in the statement of financial position. The property is measured at fair value with any change recognised in profit or loss.

### 3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property and are carried at fair value in accordance with note 3.5.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.6 Leases (cont'd)

#### *As a lessee (cont'd)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (see Note 3.7(i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.7 Impairment

#### (i) **Non-derivative financial assets**

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

#### **Simplified approach**

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

#### **General approach**

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.7 Impairment (cont'd)

#### (i) *Non-derivative financial assets (cont'd)*

##### **General approach (cont'd)**

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

##### **Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### **Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

##### **Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

##### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.7 Impairment (cont'd)

#### (ii) *Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. For goodwill, that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or jointly-controlled entities is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or jointly-controlled entity is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or jointly-controlled entity is tested for impairment as a single asset when there is objective evidence that the investment in an associate or jointly-controlled entity may be impaired.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.8 Development properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The write-down to net realisable value is presented as allowance for foreseeable losses.

### 3.9 Employee benefits

#### *Defined contribution plans*

Obligations for contributions are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

#### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.10 Interest-free related party loans – non-quasi equity

#### *Loans to subsidiaries and associate*

Interest-free loans to subsidiaries and associate are stated at fair value at inception. The difference between the fair value and the loan amount at inception is recognised as additional investments in subsidiaries and associate in the financial statements. Subsequently, these loans are measured at amortised cost using the effective interest method. The unwinding of the difference is recognised as interest income in profit or loss over the expected repayment period.

Intra-group balances between the Company and its subsidiaries are eliminated in full in the Group's consolidated financial statements.

### 3.11 Revenue recognition

#### *Sale of development properties in Singapore and overseas*

Revenue is recognised when control over the property has been transferred to the customer.

In respect of a development property where the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion. The percentage of completion is measured by reference to the work performed, based on the stage of completion certified by quantity surveyors. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In respect of a development property where the Group has no enforceable right to payment until the property is delivered to the customer (i.e. overseas property development projects where no progress payments are received from purchasers during construction), revenue is recognised upon handover of units to the customers.

Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.11 Revenue recognition (cont'd)

#### *Sale of development properties in Singapore and overseas (cont'd)*

Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception.

#### *Rental income*

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### *Dividend income*

Dividend income is recognised on the date that the shareholder's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

#### *Interest income*

Interest income from bank deposits is recognised as it accrues, using the effective interest method.

#### *Management fee income*

The Group recognises income over time as the services are rendered.

### 3.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense on borrowings; and
- hedge ineffectiveness recognised in profit or loss.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences relating to investments in subsidiaries, associates and jointly-controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### 3.14 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

# Notes To The Financial Statements

Year ended 31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire investment properties.

### 3.16 New standards and amendments not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

#### **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

#### **Other accounting standards**

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to SFRS(I)s: *Volume 11*
- Amendments to SFRS(I) 19: *Subsidiaries without Public Accountability – Disclosures*
- Amendments to SFRS(I) 1-28: *Investments in Associates and Joint Ventures*
- Amendments to SFRS(I) 10: *Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property \$'000	Right-of-use asset \$'000	Leasehold improvements \$'000	Paintings and sculptures \$'000	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Total \$'000
<b>Group</b>							
<b>Cost</b>							
At 1 January 2024	1,582	1,205	886	49,442	7,292	3,183	63,590
Additions	–	292	–	880	773	220	2,165
Disposals	–	(144)	–	(7,678)	(464)	(170)	(8,456)
Disposal of interest in a subsidiary	–	–	–	–	(78)	–	(78)
Exchange differences	(96)	(81)	13	–	(135)	(9)	(308)
At 31 December 2024	1,486	1,272	899	42,644	7,388	3,224	56,913
Additions	–	1,257	577	–	141	439	2,414
Disposals	–	(384)	–	–	(49)	(234)	(667)
Exchange differences	23	21	10	12	32	18	116
At 31 December 2025	1,509	2,166	1,486	42,656	7,512	3,447	58,776
<b>Accumulated depreciation</b>							
At 1 January 2024	378	573	533	–	5,160	1,174	7,818
Depreciation charge for the year	32	263	94	–	253	388	1,030
Disposals	–	(113)	–	–	(91)	(146)	(350)
Disposal of interest in a subsidiary	–	–	–	–	(10)	–	(10)
Exchange differences	(24)	(44)	8	–	(29)	(9)	(98)
At 31 December 2024	386	679	635	–	5,283	1,407	8,390
Depreciation charge for the year	30	326	124	–	158	476	1,114
Disposals	–	(384)	–	–	(49)	(208)	(641)
Exchange differences	6	7	9	–	8	9	39
At 31 December 2025	422	628	768	–	5,400	1,684	8,902
<b>Carrying amounts</b>							
At 1 January 2024	1,204	632	353	49,442	2,132	2,009	55,772
At 31 December 2024	1,100	593	264	42,644	2,105	1,817	48,523
At 31 December 2025	1,087	1,538	718	42,656	2,112	1,763	49,874

# Notes To The Financial Statements

Year ended 31 December 2025

## 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Furniture, fittings and office equipment \$'000	Motor vehicles \$'000	Paintings \$'000	Total \$'000
<b>Company</b>				
<b>Cost</b>				
At 1 January 2024	3,722	1,789	3	5,514
Additions	209	16	–	225
At 31 December 2024	3,931	1,805	3	5,739
Additions	67	384	–	451
Disposals	–	(16)	–	(16)
At 31 December 2025	3,998	2,173	3	6,174
<b>Accumulated depreciation</b>				
At 1 January 2024	3,597	348	–	3,945
Depreciation charge for the year	51	273	–	324
At 31 December 2024	3,648	621	–	4,269
Depreciation charge for the year	80	286	–	366
Disposals	–	(3)	–	(3)
At 31 December 2025	3,728	904	–	4,632
<b>Carrying amounts</b>				
At 1 January 2024	125	1,441	3	1,569
At 31 December 2024	283	1,184	3	1,470
At 31 December 2025	270	1,269	3	1,542

# Notes To The Financial Statements

Year ended 31 December 2025

## 5. INVESTMENT PROPERTIES

	Note	Group	
		2025 \$'000	2024 \$'000
<b>Freehold properties</b>			
At 1 January		2,841,523	2,804,402
Capital expenditure		3,294	10,773
Disposals		(49,367)	-
Fair value changes		(1,087)	(17,037)
Exchange differences		35,954	43,385
At 31 December		<b>2,830,317</b>	2,841,523
<b>Leasehold properties</b>			
At 1 January		2,321,043	2,803,367
Capital expenditure		9,817	646
Disposal of interest in a subsidiary	6	-	(483,946)
Fair value changes		4,772	-
Exchange differences		930	976
At 31 December		<b>2,336,562</b>	2,321,043
Total investment properties		<b>5,166,879</b>	5,162,566

Investment properties consist of several commercial assets leased to third party tenants. Each of the leases contains an initial non-cancellable period of 1 to 15 years. Subsequent renewals are negotiated with the lessees. During the year, contingent rent of \$120,000 (2024: \$141,000) was charged and recognised as rental income in profit or loss.

Certain investment properties with carrying value amounting to \$5,122,879,000 (2024: \$5,062,037,000) have been pledged to secure banking facilities granted to the Group (see Note 18).

Investment properties are stated at fair value based on valuations carried out by independent external valuers, namely Savills Valuation & Professional Services (S) Pte Ltd, and Cushman & Wakefield Debenham Tie Leung Limited. The valuers have recognised professional qualifications and relevant experience in the location and category of property being valued. In determining the fair value, the valuers have used valuation techniques which involve certain key assumptions.

In 2025, the Group recognised a net fair value gain of \$3,685,000 (2024: loss of \$17,037,000) on its investment properties. See Note 36 – Determination of fair values for disclosure on the valuation techniques used by the independent valuers.

# Notes To The Financial Statements

Year ended 31 December 2025

## 6. SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Equity investments, at cost	212,981	643,006
Discount implicit in interest-free loans to subsidiaries	1,252	1,252
Impairment loss	(63,306)	(169,441)
	<b>150,927</b>	474,817

### Impairment loss

Impairment loss of \$9,822,000 (2024: \$46,332,000) was recognised on the Company's investment in subsidiaries, taking into consideration the fair values of the underlying assets and liabilities held by the subsidiaries. The fair value measurement was categorised as a Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

Details of the material subsidiaries are as follows:

Name of company	Country of incorporation	Effective equity held by the Group	
		2025	2024
		%	%
Ho Bee (One North) Pte Ltd	Singapore	100	100
HB Croydon Pte Ltd	Singapore	100	100
HB Land Pty Ltd	Australia	100	100
HB Doncaster Pty Ltd	Australia	100	100
Grandeur Property Investments Ltd <sup>#</sup>	British Virgin Islands	100	100
HB Lime Street Limited <sup>#</sup>	Island of Jersey	100	100

<sup>#</sup> Not required to be audited under the laws in the country of incorporation.

KPMG LLP are the auditors of all material Singapore-incorporated subsidiaries.

KPMG Melbourne are the auditors of all material Australia-incorporated subsidiaries.

The Group does not have non-controlling interest of which its results are material to the Group.

### Dissolution of a subsidiary

During the financial year, the Company dissolved a wholly-owned subsidiary, 34 Leadenhall Street Limited, by way of members' voluntarily winding up.

# Notes To The Financial Statements

Year ended 31 December 2025

## 6. SUBSIDIARIES (CONT'D)

### Disposal of interest in a subsidiary

On 21 August 2024, the Group disposed its 49% interest in HB Universal Pte Ltd, a subsidiary which holds Elementum in Singapore, for a cash consideration of \$133,572,000.

Consequent to the partial disposal, HB Universal Pte Ltd was deconsolidated as a subsidiary of the Group, with remaining interest accounted for under jointly-controlled entities.

The cash flows and net assets relating to the interest disposed are summarised as follows:

	Note	Group 2024 \$'000
Property, plant and equipment		68
Investment property	5	483,946
Cash and cash equivalents		258
Other assets		23,964
Loans and borrowings		(270,460)
Other liabilities		(36,233)
Net assets of the subsidiary deconsolidated		<u>201,543</u>
Disposal of 49% interest in the subsidiary		98,756
Gain on disposal	23	34,816
Sale consideration		133,572
Less: Cash balances of the subsidiary deconsolidated		(258)
Net cash inflow on disposal		<u>133,314</u>

## 7. ASSOCIATES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interests in associates	<u>34,045</u>	52,013	<u>4,136</u>	4,136

There was no associate that was individually material to the Group (2024: nil).

### Reconciliation of carrying amounts of interest in associates

	Group	
	2025 \$'000	2024 \$'000
At 1 January	52,013	53,902
Group's share of results from continuing operations	3,189	(2,081)
Dividend declared during the year	(19,504)	-
Foreign currency translation differences	(1,653)	192
At 31 December	<u>34,045</u>	52,013

# Notes To The Financial Statements

Year ended 31 December 2025

## 8. JOINTLY-CONTROLLED ENTITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interests in jointly-controlled entities	415,419	512,154	280,728	383,593
Impairment loss	-	-	(72,969)	(72,969)
	<u>415,419</u>	512,154	<u>207,759</u>	310,624

There was no jointly-controlled entity that was individually material to the Group (2024: nil).

These jointly-controlled entities are structured as separate vehicles, and the Group has a residual interest in their net assets.

### Reconciliation of carrying amounts of interest in jointly-controlled entities

	Group	
	2025 \$'000	2024 \$'000
At 1 January	512,154	379,392
Addition	-	139,024
Group's share of results from continuing operations	12,552	5,914
Group's share of other comprehensive income	(1,228)	-
Intra-group eliminations <sup>1</sup>	(5,840)	(8,612)
Group's capital contribution	15,367	6,592
Group's capital reduction	(11,944)	(7,929)
Group's redemption of preference shares	(102,865)	-
Dividends declared during the year	(2,938)	-
Foreign currency translation differences	161	(2,227)
At 31 December	<u>415,419</u>	512,154

<sup>1</sup> Includes elimination of intercompany loan interest and management fee for the year.

### Company

The cumulative impairment loss as at the reporting date is \$72,969,000 (2024: \$72,969,000).

During the year, no impairment loss (2024: a writeback of impairment loss of \$14,968,000) was made against the Company's investment in its jointly-controlled entity, Pinnacle (Sentosa) Pte Ltd.

Movements in impairment loss on the Company's jointly-controlled entities are as follows:

	Company	
	2025 \$'000	2024 \$'000
At 1 January	72,969	87,937
Writeback of impairment loss for the year	-	(14,968)
At 31 December	<u>72,969</u>	72,969

### Addition of a jointly-controlled entity

On 21 August 2024, the Group disposed its 49% interest in HB Universal Pte Ltd, a subsidiary which holds Elementum in Singapore. Consequent to the partial disposal, HB Universal Pte Ltd was deconsolidated as a subsidiary of the Group, with remaining interest accounted for under jointly-controlled entities. The cash flows and net assets relating to the interest disposed are disclosed in Note 6.

# Notes To The Financial Statements

Year ended 31 December 2025

## 9. OTHER ASSETS

	Group	
	2025 \$'000	2024 \$'000
<b>At cost</b>		
Club membership	150	150

## 10. FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current</b>				
Investments designated at FVTPL:				
- Quoted equity securities	-	16,006	-	51
- Property funds	46,170	18,974	22,139	18,974
Investments mandatorily at FVTPL:				
- Debt instruments – subscription of notes (Note (i))	23,470	25,070	23,470	25,070
	69,640	60,050	45,609	44,095
<b>Current</b>				
Investments designated at FVTPL:				
- Quoted equity securities	10,891	-	10,891	-
Investments at amortised cost	13,711	-	-	-
	24,602	-	10,891	-
	94,242	60,050	56,500	44,095

(i) Included in debt instruments is the Company's subscription of notes via a private placement in Europe. Proceeds from the private placement were used for investing in commercial properties. Distribution and redemption of the notes, including interest at 8% per annum, is dependent on the underlying properties' performance. As the contractual cash flows from the notes are not solely payments of principal and interest, the debt instruments are mandatorily measured at FVTPL.

Refer to Note 34 – estimation of fair values for financial assets and valuation processes applied by the Group for these investments.

# Notes To The Financial Statements

Year ended 31 December 2025

## 11. OTHER RECEIVABLES, INCLUDING DERIVATIVES

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current assets</b>					
Other deposits		743	139	-	-
Prepayments		2,360	3,194	-	-
Derivative financial assets		1,618	-	1,474	-
		4,721	3,333	1,474	-
Amounts due from subsidiaries (non-trade)					
- interest bearing	(i)	-	-	486,935	464,570
- non-interest bearing	(ii)	-	-	1,416,773	1,381,313
		-	-	1,903,708	1,845,883
Amounts due from jointly-controlled entities (non-trade)					
- interest bearing	(i)	14,949	35,302	14,949	12,567
- non-interest bearing	(ii)	22,477	21,921	22,012	21,453
		37,426	57,223	36,961	34,020
		42,147	60,556	1,942,143	1,879,903

(i) Interest-bearing amounts due from subsidiaries and jointly-controlled entities are charged at an interest rate of 2.00% to 6.39% (2024: 2.00% to 6.66%) and 2.40% to 4.15% (2024: 4.16% to 12.76%) per annum, respectively.

(ii) Amounts owing from subsidiaries and jointly-controlled entities are unsecured, interest-free, and have no fixed terms of repayment. The settlement of these balances is neither planned nor likely to occur in the foreseeable future, and hence are classified as non-current receivables. There are no indications that suggest any of the balances will be impaired.

## 12. DEFERRED TAX

Movements in deferred tax liabilities of the Group (prior to offsetting of balances) during the year are as follows:

	Recognised			Recognised			At 31 December 2025 \$'000
	At 1 January 2024 \$'000	in income statement (Note 26) \$'000	Exchange differences \$'000	At 31 December 2024 \$'000	in income statement (Note 26) \$'000	Exchange differences \$'000	
<b>Group</b>							
<b>Deferred tax liabilities</b>							
Investment properties	147	(146)	(1)	-	-	-	-
Development properties	9,899	209	(625)	9,483	1,211	190	10,884
Others	2,217	(480)	(133)	1,604	(160)	(113)	1,331
	12,263	(417)	(759)	11,087	1,051	77	12,215
<b>Deferred tax assets</b>							
Tax losses	532	100	(37)	595	319	13	927

# Notes To The Financial Statements

Year ended 31 December 2025

## 13. DEVELOPMENT PROPERTIES

	Group	
	2025 \$'000	2024 \$'000
<b>Properties for which revenue is to be recognised at a point in time</b>		
Properties held for sale	51,126	56,754
Properties under development	375,197	383,726
	<b>426,323</b>	440,480
Allowance for foreseeable losses	(1,398)	(1,223)
Total development properties	<b>424,925</b>	439,257

During the year, development properties of \$134,263,000 (2024: \$190,939,000) were recognised as cost of sales and included in 'cost of sales – residential development projects'.

Movements in allowance for foreseeable losses are as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	(1,223)	(1,206)
Allowance made	(263)	–
Exchange differences	88	(17)
At 31 December	<b>(1,398)</b>	(1,223)

The Group's development properties are carried at lower of cost and net realisable value. The determination of net realisable value requires judgement and estimate by management. The Group estimates the level of allowance for foreseeable losses based on the prevailing selling prices of the development properties or similar development properties within the vicinity at the reporting date, and costs to be incurred in selling the property. In the absence of current prices in an active market, valuations were obtained from an independent property valuer. Where necessary, allowance for foreseeable losses would be recorded as a result of deterioration in the estimated market values for development properties.

During the year, an allowance for foreseeable losses of \$263,000 (2024: \$nil) was made, taking into consideration the net realisable values of the development properties.

Certain development properties with carrying value amounting to \$28,090,000 (2024: \$27,736,000) were pledged to secure banking facilities granted to the Group (see Note 18).

# Notes To The Financial Statements

Year ended 31 December 2025

## 14. TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	42,788	32,226	–	–
Accrued rent receivables	1,615	2,097	–	–
Net trade receivables	<b>44,403</b>	34,323	–	–
Other deposits	8,024	5,749	25	376
Amounts due from:				
- subsidiaries (non-trade)				
- interest bearing	–	–	178,309	66,003
- non-interest bearing	–	–	42,362	65,412
- jointly-controlled entities (non-trade)				
- interest bearing	–	194	–	–
- non-interest bearing	264	220	262	220
Other receivables	33,924	1,220	10,787	1,717
Derivative financial assets	–	11,823	–	3,513
	<b>86,615</b>	53,529	<b>231,745</b>	137,241
GST recoverable	2,120	3,950	–	–
Prepayments	2,603	2,974	105	97
Tax recoverable	336	199	–	–
	<b>91,674</b>	60,652	<b>231,850</b>	137,338

Amounts due from subsidiaries and jointly-controlled entities are unsecured and repayable within the next 12 months. These balances are amounts lent to subsidiaries and jointly-controlled entities to meet their short-term funding requirements. Interest-bearing amounts due from subsidiaries are charged at an interest rate of 2.00% to 2.50% (2024: 2.00% to 2.50%) per annum. In 2024, interest-bearing amounts due from jointly-controlled entities are charged at an interest rate of 10.00% per annum. The amounts due from jointly-controlled entities have been fully repaid in 2025.

Included in other receivables of the Group as at 31 December 2025 are dividend receivable from an associate of \$10,770,000 (2024: \$nil) and non-trade receivables due from third parties of \$23,154,000 (2024: \$1,220,000).

The measurement of expected credit loss on trade and other receivables involves management's estimate of the credit risk of the financial instruments and reflects the Group's assessment of economic conditions and possible default events over the expected lives of these receivables. Refer to Note 34 for the Group's assessment on credit risk exposure and determination of expected credit loss ("ECL").

## 15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	84,101	79,561	2,162	2,118
Fixed deposits	123,716	103,558	–	41,417
Money market funds	20,843	–	20,843	–
	<b>228,660</b>	183,119	<b>23,005</b>	43,535

The weighted average effective interest rates relating to fixed deposits at the reporting date for the Group is 3.60% (2024: 4.11%) per annum.

Money market funds represent investments in short-term, highly liquid instruments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

# Notes To The Financial Statements

Year ended 31 December 2025

## 16. SHARE CAPITAL

Group and Company	
2025	2024
Number of shares '000	Number of shares '000

### Fully paid ordinary shares, with no par value:

At 1 January and 31 December	<b>703,338</b>	703,338
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As at the reporting date, included in the total number of ordinary shares was 39,321,600 (2024: 39,321,600) shares purchased by the Company (the "Treasury Shares") by way of market acquisition at an average price of \$1.72 per share. The Treasury Shares were deducted from total equity (see Note 17).

The holders of ordinary shares (excluding Treasury Shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding Treasury Shares) rank equally with regard to the Company's residual assets.

### Capital management

The Company's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Group's business.

The Board of Directors monitors the return on equity, which the Group defines as net profit divided by total shareholders' equity, excluding non-controlling interests. The Board of Directors also monitors the Group's financial performance, capital requirements and plans for expansion before declaring dividends to shareholders. The Group funds its operations and growth through a mix of equity and debt. This includes the maintenance of adequate credit lines and assessing the need to raise additional equity where required.

From time to time, the Company may undertake share purchases under its approved Share Purchase Mandate if and when circumstances permit, as part of the Group's management mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The purchases of its shares seek to increase shareholders' values and provide greater flexibility over the Company's share capital structure.

There were no changes in the Group's approach to capital management during the year.

The net gearing ratio is calculated as net debt divided by total shareholders' equity, excluding non-controlling interests. Net debt is calculated as borrowings less cash and cash equivalents.

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Borrowings	<b>2,526,130</b>	2,624,085	<b>443,566</b>	419,910
Less: Cash and cash equivalents	<b>(228,660)</b>	(183,119)	<b>(23,005)</b>	(43,535)
Net debt	<b>2,297,470</b>	2,440,966	<b>420,561</b>	376,375
Total shareholders' equity, excluding non-controlling interests	<b>3,767,659</b>	3,692,426	<b>2,133,251</b>	2,121,340
<b>Net gearing ratio</b>	<b>0.61</b>	0.66	<b>0.20</b>	0.18

Certain Group entities are required to comply with their bank loans covenants, and these have been complied with during the year.

# Notes To The Financial Statements

Year ended 31 December 2025

## 17. RESERVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reserve for own shares	<b>(67,796)</b>	(67,796)	<b>(67,796)</b>	(67,796)
Capital reserve	<b>791</b>	791	–	–
Hedging reserve	<b>(25,679)</b>	3,822	<b>(3,525)</b>	381
Foreign currency translation reserve	<b>(92,916)</b>	(124,007)	–	–
Retained earnings	<b>3,797,211</b>	3,723,568	<b>2,048,524</b>	2,032,707
	<b>3,611,611</b>	3,536,378	<b>1,977,203</b>	1,965,292

### Reserve for own shares

The reserve for own shares comprises the cost of Treasury Shares held by the Company (see Note 16).

### Capital reserve

The capital reserve which arose prior to 1 January 2001, comprises negative goodwill arising on acquisition of interests in subsidiaries and effect of discounting of a loan extended to a subsidiary.

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges.

### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company, the gain or loss on instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges, and exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

## 18. LOANS AND BORROWINGS

	Note	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>					
Secured bank loans		<b>1,721,811</b>	2,258,640	<b>139,550</b>	147,520
Unsecured bank loan		<b>100,000</b>	–	<b>100,000</b>	–
Medium term notes	(i)	<b>160,000</b>	160,000	<b>160,000</b>	160,000
Lease liabilities		<b>1,076</b>	425	–	–
		<b>1,982,887</b>	2,419,065	<b>399,550</b>	307,520
<b>Current liabilities</b>					
Secured bank loans		<b>542,656</b>	104,820	<b>44,016</b>	12,390
Unsecured bank loan		–	100,000	–	100,000
Lease liabilities		<b>587</b>	200	–	–
		<b>543,243</b>	205,020	<b>44,016</b>	112,390
		<b>2,526,130</b>	2,624,085	<b>443,566</b>	419,910

(i) On 11 July 2024, the Company issued \$160,000,000 of 5-year 4.35% fixed-rate unsecured green notes under its \$800,000,000 multi-currency medium term note programme.

# Notes To The Financial Statements

Year ended 31 December 2025

## 18. LOANS AND BORROWINGS (CONT'D)

Certain bank loans are subject to covenants that need to be complied with within 12 months after the reporting date. At the reporting date, \$2,364,467,000 (2024: \$2,267,276,000) of bank loans are required to be tested quarterly, semi-annually or annually on covenants including interest coverage ratios and loan-to-value ratios.

The Group expects to comply with or cure these covenants within 12 months after the reporting date. At the reporting date, there are no non-current loans that need to be reclassified as current due to anticipated covenant breaches that would make the loans repayable on demand.

The bank loans are secured on the following assets, and legal assignment of the assets' sales and rental proceeds:

	Note	Group	
		2025 \$'000	2024 \$'000
Investment properties	5	5,122,879	5,062,037
Development properties	13	28,090	27,736
		<b>5,150,969</b>	<b>5,089,773</b>

### Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Effective interest rate %	Expected year of maturity	Face value \$'000	Carrying amount \$'000
<b>Group</b>				
<b>31 December 2025</b>				
Secured bank loans	2.23 – 5.45	2026 – 2029	2,272,355	2,264,467
Unsecured bank loan	5.18	2029	100,000	100,000
Medium term notes	4.35	2029	160,000	160,000
Lease liabilities			1,663	1,663
<b>31 December 2024</b>				
Secured bank loan	4.16 – 6.24	2025 – 2028	2,363,460	2,363,460
Unsecured bank loans	5.92	2025	100,000	100,000
Medium term notes	4.35	2029	160,000	160,000
Lease liabilities			625	625
<b>Company</b>				
<b>31 December 2025</b>				
Secured bank loans	2.23 – 5.36	2026 – 2027	185,307	183,566
Unsecured bank loans	5.18	2029	100,000	100,000
Medium term notes	4.35	2029	160,000	160,000
<b>31 December 2024</b>				
Secured bank loans	6.24	2027	159,910	159,910
Unsecured bank loans	5.92	2025	100,000	100,000
Medium term notes	4.35	2029	160,000	160,000

The Group's bank loans are all pegged to floating rates.

# Notes To The Financial Statements

Year ended 31 December 2025

## 18. LOANS AND BORROWINGS (CONT'D)

### Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees provided by the Company to banks in respect of banking facilities amounting to \$2,559,286,000 (2024: \$2,545,953,000) extended to its subsidiaries and jointly-controlled entities. The Group's financial guarantees relate to those extended by the Company to jointly-controlled entities. The periods in which the financial guarantees expire are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than 1 year	–	64,050	500,048	156,748
Between 1 and 5 years	472,238	271,038	2,059,238	2,389,205
	<b>472,238</b>	<b>335,088</b>	<b>2,559,286</b>	<b>2,545,953</b>

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Derivative liabilities/ (assets) held to hedge long-term borrowings	Total \$'000
	Bank loans \$'000	Lease liabilities \$'000	Amount due to non- controlling shareholder \$'000	Interest rate swap – net liabilities/ (assets) \$'000	
<b>Group</b>					
<b>Balance at 1 January 2024</b>	3,064,026	658	2,681	9,345	3,076,710
<b>Changes from financing cash flows</b>					
Proceeds from notes issuance	160,000	–	–	–	160,000
Proceeds from bank loans	365,161	–	–	–	365,161
Repayment of liabilities	(723,713)	(281)	(2,005)	–	(725,999)
Disposal of interest in a subsidiary	(270,460)	–	–	–	(270,460)
Interest paid	(164,874)	(28)	–	–	(164,902)
<b>Total changes from financing cash flows</b>	<b>(633,886)</b>	<b>(309)</b>	<b>(2,005)</b>	<b>–</b>	<b>(636,200)</b>
Exchange differences	33,577	(44)	(248)	–	33,285
Fair value changes	–	–	–	(13,167)	(13,167)
<b>Other changes</b>					
<b>Liability-related</b>					
Lease liabilities recognised	–	292	–	–	292
Interest expense	159,742	28	–	–	159,770
<b>Total liability-related other changes</b>	<b>159,742</b>	<b>320</b>	<b>–</b>	<b>–</b>	<b>160,062</b>
<b>Balance at 31 December 2024</b>	<b>2,623,459</b>	<b>625</b>	<b>428</b>	<b>(3,822)</b>	<b>2,620,690</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 18. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Liabilities		Amount due to non-controlling shareholder	Interest rate swap – net liabilities/ (assets)	Derivative liabilities/ (assets) held to hedge long-term borrowings	Total
	Bank loans	Lease liabilities				
	\$'000	\$'000	\$'000	\$'000		\$'000
<b>Group</b>						
<b>Balance at 1 January 2025</b>	<b>2,623,459</b>	<b>625</b>	<b>428</b>	<b>(3,822)</b>		<b>2,620,690</b>
<b>Changes from financing cash flows</b>						
Proceeds from bank loans	123,171	–	–	–	–	123,171
Repayment of liabilities	(246,295)	(233)	–	–	–	(246,528)
Interest paid	(119,562)	(35)	–	–	–	(119,597)
<b>Total changes from financing cash flows</b>	<b>(242,686)</b>	<b>(268)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(242,954)</b>
Exchange differences	20,585	14	–	–	–	20,599
Fair value changes	–	–	–	23,166	–	23,166
<b>Other changes</b>						
<b>Liability-related</b>						
Lease liabilities recognised	–	1,257	–	–	–	1,257
Interest expense	123,109	35	–	–	–	123,144
<b>Total liability-related other changes</b>	<b>123,109</b>	<b>1,292</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>124,401</b>
<b>Balance at 31 December 2025</b>	<b>2,524,467</b>	<b>1,663</b>	<b>428</b>	<b>19,344</b>		<b>2,545,902</b>

## 19. OTHER LIABILITIES, INCLUDING DERIVATIVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental deposits	38,174	36,208	–	–
Amount due to a non-controlling shareholder (non-trade)	428	428	–	–
Amount due to related companies (non-trade)	6,332	5,024	5,024	5,024
Derivative financial liabilities	19,682	–	–	–
Other payables	–	–	6,647	–
	<b>64,616</b>	<b>41,660</b>	<b>11,671</b>	<b>5,024</b>

Amount due to a non-controlling shareholder (non-trade) represents the non-controlling shareholder's net investment in the Group. The amount is unsecured and interest-free, and not expected to be repayable within the next 12 months. Accordingly, this non-current financial liability is measured at amortised cost.

Amount due to a related companies (non-trade) is unsecured and interest-free, and not expected to be repayable within the next 12 months.

# Notes To The Financial Statements

Year ended 31 December 2025

## 20. DEFERRED INCOME

	Group	
	2025	2024
	\$'000	\$'000
Rental advances from tenants:		
- non-current	35,501	37,635
- current	1,671	1,849
	<b>37,172</b>	<b>39,484</b>

Included within rental advances from tenants is an amount of \$37,172,000 (2024: \$38,842,000) received by the Group arising from its sale of a 30-year leasehold interest in an investment property with 999-year tenure in 2018. The sale proceeds are amortised and recognised as rental income over the 30-year leasehold period.

## 21. TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sales deposits	1,200	2,760	–	–
Rental deposits	6,555	10,712	–	–
Advance rental	11,907	11,571	–	–
Accrued operating expenses and development expenditure	39,555	49,138	10,796	9,989
Amounts due to subsidiaries (non-trade)	–	–	2,243	323,344
Other payables	25,680	27,495	1	4,256
Derivative financial liabilities	2,406	5,028	1,126	159
Goods and services tax payable	7,123	8,992	1,947	146
	<b>94,426</b>	<b>115,696</b>	<b>16,113</b>	<b>337,894</b>

Amounts due to subsidiaries (non-trade) are unsecured, interest-free, and are repayable on demand.

## 22. REVENUE

Revenue represents the sale of development properties, rental income and service charges, after eliminating inter-company transactions.

	Group	
	2025	2024
	\$'000	\$'000
Revenue from contracts with customers:		
- sales of development properties, transferred at a point in time	200,111	262,329
Rental income and service charges from:		
- investment properties	237,587	263,046
- development properties	2,354	2,665
	<b>440,052</b>	<b>528,040</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 23. OTHER GAINS AND FAIR VALUE CHANGES

	Group	
	2025 \$'000	2024 \$'000
Income from property management services	1,397	1,561
Income from building improvement works	2,025	3,083
Management fee income	1,192	764
Rent top-up received from vendor	461	2,572
Dividend income from financial assets at FVTPL	4,284	-
Fair value changes in financial assets at FVTPL	(11,107)	(11,334)
Gain on disposal of interest in a subsidiary	-	34,816
Remeasurement gain on interest in a jointly-controlled entity	-	36,238
Gain on disposal of property, plant and equipment	20	1,036
Gain on disposal of financial assets at FVTPL	147	-
Loss on disposal of investment properties	(583)	-
Dilapidation income	4,495	-
Value-added tax recovery	1,459	-
Licence fees	639	-
Others	1,814	1,359
	<b>6,243</b>	<b>70,095</b>

## 24. DIRECTORS' REMUNERATION

Number of directors in remuneration bands:

	2025	2024
	Number of Directors	Number of Directors
\$500,000 and above	3	3
\$250,000 to \$499,999	-	-
Below \$250,000	7*	6*
Total	<b>10#</b>	<b>9</b>

\* Comprises 7 (2024: 6) non-executive directors.

# Includes 2 retired directors during the financial year.

# Notes To The Financial Statements

Year ended 31 December 2025

## 25. FINANCE INCOME AND FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest income from debt investments carried at amortised cost/finance income	7,972	6,699
Interest expenses on financial liabilities measured at amortised cost/finance costs	(123,144)	(159,769)
Net finance costs recognised in profit or loss	<b>(115,172)</b>	<b>(153,070)</b>

## 26. INCOME TAX EXPENSE

	Note	Group	
		2025 \$'000	2024 \$'000
<b>Current tax expense</b>			
Current year		42,499	47,405
Over provision in respect of prior years		(13,097)	(5,666)
		<b>29,402</b>	<b>41,739</b>
<b>Deferred tax expense</b>			
Movements in temporary differences		207	150
Under/(over) provision in respect of prior years		525	(667)
	12	<b>732</b>	<b>(517)</b>
Withholding tax		693	1,324
<b>Total income tax expense</b>		<b>30,827</b>	<b>42,546</b>
<b>Reconciliation of effective tax rate</b>			
Profit for the year		102,392	109,668
Total income tax expense		30,827	42,546
Profit before income tax		<b>133,219</b>	<b>152,214</b>
Tax calculated using Singapore tax rate of 17% (2024: 17%)		22,647	25,876
Expenses not deductible for tax purposes		76,720	29,409
Tax exempt revenue		(52)	(52)
Income not subject to tax		(63,793)	(14,708)
Effect of different tax rates in other countries		11,994	13,099
Effect of results of equity-accounted investees presented net of tax		(1,822)	(2,335)
Withholding tax		693	1,324
Tax incentives		(3,195)	(3,734)
Change in temporary differences		207	-
Over provision in respect of prior years		(12,572)	(6,333)
		<b>30,827</b>	<b>42,546</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 27. PROFIT FOR THE YEAR

The following significant items have been included in arriving at profit for the year:

	Note	Group	
		2025 \$'000	2024 \$'000
Included in staff costs & directors' remuneration:			
- Contributions to defined contribution plans		947	805
Included in other operating expenses:			
- Audit fees payable/paid to auditors of the Company		682	624
- Non-audit fees paid to auditors of the Company		23	106
- Depreciation of property, plant and equipment and right-of-use assets	4	1,114	1,030

## 28. EARNINGS PER SHARE

	Group	
	2025 \$'000	2024 \$'000
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	100,204	109,555

The Company does not have any dilutive potential ordinary shares in existence for the current and previous financial years.

	Group	
	2025 Number of shares '000	2024 Number of shares '000
Ordinary shares in issue at beginning of the year	703,338	703,338
Effect of own shares held	(39,322)	(39,322)
Weighted average number of ordinary shares in issue during the year	664,016	664,016

## 29. DIVIDENDS

After the reporting date, the Directors proposed the following dividends, which have not been provided for.

	Group and Company	
	2025 \$'000	2024 \$'000
Proposed first and final tax-exempt dividend of 5 cents (2024: 4 cents) per share	33,201	26,561

# Notes To The Financial Statements

Year ended 31 December 2025

## 30. SIGNIFICANT RELATED PARTY TRANSACTIONS

### Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Directors of the Group are considered as key management personnel.

Key management personnel compensation comprises:

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	555	558
Directors' remuneration:		
- short-term employee benefits	6,022	6,417
	6,577	6,975

### Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, the transactions with related parties entered into on terms agreed between the parties are as follows:

	Note	Group	
		2025 \$'000	2024 \$'000
<b>Associates and jointly-controlled entities</b>			
Management fee		1,225	695
Interest income		484	930
<b>Other related parties</b>			
Other gains		90	90
Other operating expenses:			
- insurance on investment properties		323	407
- other insurances		144	203
- printing		32	23
- donations made	(i)	1,750	2,250
- others		69	45
Finance costs:			
- medium term notes coupon interest payable to a controlling shareholder		1,414	674

(i) The donation of \$1,750,000 (2024: \$2,250,000) was made to Ho Bee Foundation, of which Dr Chua Tian Poh, Mr Seow Choke Meng and Ms Josephine Choo are directors.

# Notes To The Financial Statements

Year ended 31 December 2025

## 31. LEASES

### (a) Leases as lessee

The Group leases some office premises for its subsidiaries in Australia. The leases run for a period of 1 to 6 years. Note 4 sets out information about the right-of-use asset relating to the leased office premises.

### (b) Leases as lessor

The Group leases out its investment properties and certain properties held for sale. The Group classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5 sets out information about the operating leases of investment properties.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025 \$'000	2024 \$'000
<b>Operating leases under SFRS(I) 16</b>		
Less than one year	<b>230,527</b>	241,103
One to two years	<b>216,887</b>	205,518
Two to three years	<b>195,776</b>	183,542
Three to four years	<b>143,192</b>	164,752
Four to five years	<b>56,061</b>	131,154
More than five years	<b>121,290</b>	150,894
Total	<b>963,733</b>	1,076,963

## 32. COMMITMENTS

As at the reporting date, commitments for expenditure which have not been provided for in the financial statements were as follows:

	Group	
	2025 \$'000	2024 \$'000
<b>Authorised and contracted for:</b>		
Subscription for additional interest in property funds and notes	<b>22,455</b>	11,699
Development expenditure for investment property and properties under development	<b>38,244</b>	26,965
	<b>60,699</b>	38,664

## 33. FINANCIAL RISK MANAGEMENT

### Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing the risk.

# Notes To The Financial Statements

Year ended 31 December 2025

## 33. FINANCIAL RISK MANAGEMENT (CONT'D)

### Risk management framework

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and financial assets. The Group has procedures in place to manage credit risk and exposure to such risk is monitored on an ongoing basis.

The Group establishes an allowance for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses. When the Group is satisfied that no recovery of the amount owing is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with banks and financial institutions which are regulated. Investments and transactions involving derivative financial instruments are restricted with counterparties who meet the appropriate credit criteria and/or are of high credit standing. As such, management does not expect any counterparty to fail to meet its obligations.

### Financial guarantee

The principal risk to which the Company is exposed to is credit risk in connection with guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the parties to which the guarantees were provided on behalf of. To mitigate these risks, management continually monitors the risks and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given to its subsidiaries, associates and jointly-controlled entities.

The intra-group financial guarantees with subsidiaries are eliminated in preparing the consolidated financial statements. Estimates of the Company's obligations arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty. The assumptions may well vary from actual experience so that the actual liability may vary considerably from the best estimates.

The Company has assessed that the subsidiaries and jointly-controlled entities have strong financial capacity to meet their contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default.

### Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding to ensure that all refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient level of cash and fixed deposits to meet its working capital requirements.

In addition, the Group maintains revolving credit facilities of a reasonable level compared to its current debt obligation. When necessary, the Group will raise committed funding from either the capital markets and/or financial institutions and prudently balance its portfolio with some short term funding so as to achieve overall cost effectiveness.

As at the reporting date, the Group has undrawn committed revolving credit facilities of \$438,500,000 (2024: \$494,885,000) which can be drawn down to meet short-term financing needs.

# Notes To The Financial Statements

Year ended 31 December 2025

## 33. FINANCIAL RISK MANAGEMENT (CONT'D)

### Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### Interest rate risk

The Group manages its interest rate exposure by actively reviewing its debt portfolio and switching to cheaper sources of funding to achieve a certain level of protection against interest rate hikes. Where appropriate, the Group uses interest rate derivatives to hedge its interest rate exposure for specific underlying debt obligations.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

Interest rate derivatives are used to manage interest rate risk, to the extent that the perceived cost is considered to outweigh the benefit from the flexibility of variable rate borrowings, and the Group actively monitors the need and timing for such derivatives.

Where used, interest rate derivatives are classified as cash flow hedges and stated at fair value within the Group's statement of financial position.

### Cash flow hedges

The Group has entered into interest rate swaps and cross currency interest rate swaps to fix the interest relating to the payment of periodic interest charges arising from bank borrowings and designated these as cash flow hedges. The risk being hedged was the variability of cash flows arising from movements in interest rates.

The cash flows will occur on a periodic basis until the underlying loans mature and these hedges which are designated as cash flow hedges, are considered to be highly effective. The carrying value of the hedging instruments were remeasured to their fair value at each reporting date, with the effective portion of changes in fair value since inception being taken to the hedging reserve.

The following table shows the derivatives designated as cash flow hedges by the Group.

	2025	2025	During the year - 2025		
	Nominal amount \$'000	Carrying amount - assets/ (liabilities) \$'000	Changes in fair value recognised in OCI \$'000	Reclassified from hedging reserve to profit or loss \$'000	Hedge ineffectiveness recognised in profit or loss \$'000
<b>Fixed rate derivatives</b>					
Interest rate swaps	1,454,136	(20,818)	(24,554)	187	109
Cross currency interest rate swaps	154,107	1,474	1,093	(4,999)	-

# Notes To The Financial Statements

Year ended 31 December 2025

## 33. FINANCIAL RISK MANAGEMENT (CONT'D)

### Cash flow hedges (cont'd)

	2024	2024	During the year - 2024		
	Nominal amount \$'000	Carrying amount - assets \$'000	Changes in fair value recognised in OCI \$'000	Reclassified from hedging reserve to profit or loss \$'000	Hedge ineffectiveness recognised in profit or loss \$'000
<b>Fixed rate derivatives</b>					
Interest rate swaps	1,180,198	3,441	11,133	(1,278)	-
Cross currency interest rate swaps	165,144	381	3,312	-	-

### Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases, receivables and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The Group is also exposed to currency translation risk on its net investments in foreign operations. The currencies giving rise to these risks are primarily the British pound ("GBP"), Australian dollar ("AUD") and Euro ("EUR").

### Net investment hedge in foreign operation

The Group designated its GBP and AUD-denominated external borrowings as a hedge of the net investment in its subsidiaries that are denominated in GBP and AUD to minimise the Group's exposure to the currency risk arising on translation of net investment in foreign operations. The hedged risk in the net investment hedge is the risk of a weakening GBP and/or AUD against the Singapore dollar ("SGD") that will result in a reduction in the carrying amount of the Group's net investment in the GBP and/or AUD foreign operations. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the SGD/GBP and SGD/AUD spot rates.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amounts of the loans that are attributable to a change in the spot rate with changes in the investment in the foreign operations due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the loan principals. No ineffectiveness was recognised from the net investment hedge.

At the reporting date, the Group no longer has any GBP and AUD-denominated loans (2024: \$nil) that are designated as hedges of the net investment in its GBP and AUD subsidiaries, and all net investment hedge relationships have ended. See Note 34 - Financial instruments for disclosure on the net investment hedges.

## 34. FINANCIAL INSTRUMENTS

### Credit risk

#### Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group's credit risk is primarily attributable to trade and other receivables and financial assets.

Based on the Group's historical experience in the collection of accounts receivable, the Group believes that as of the reporting date, no material credit risk is inherent in the Group's trade receivables.

At the reporting date, the Group has receivables owing from jointly-controlled entities totalling to \$37,690,000 (2024: \$57,638,000) representing 28% (2024: 48%) of total gross trade and other receivables. Except for these receivables, there was no concentration of credit risk.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Impairment losses

#### Expected credit loss ("ECL") assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers. ECL is calculated based on actual credit loss experience over the past three years and adjusted for differences between economic conditions during the period over which the historic data has been collected, current market conditions and the Group's view of economic conditions over the expected lives of the receivables. As of the reporting date, no scalar factor has been applied.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	2025		2024	
	Gross carrying amount \$'000	Impairment loss allowance \$'000	Gross carrying amount \$'000	Impairment loss allowance \$'000
<b>Group</b>				
Not past due	28,834	-	31,941	-
Past due 1 – 30 days	15,506	-	2,343	-
Past due 31 – 120 days	21	-	24	-
More than 120 days past due	42	-	15	-
	<b>44,403</b>	<b>-</b>	<b>34,323</b>	<b>-</b>

#### Movements in allowance for impairment in respect of trade receivables

The movements in impairment loss in respect of trade receivables during the year are as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	-	52
Bad debt written off	-	(53)
Exchange differences	-	1
At 31 December	<b>-</b>	<b>-</b>

Impairment loss relates to tenants that are in financial difficulties and have defaulted on payments. Where the tenants have provided security deposits, the impairment loss were recognised based on rental in arrears net of security deposits.

Based on the Group's assessment, the Group believes that as of the reporting date, no impairment allowance is necessary in respect of trade and other receivables as these balances are considered fully recoverable.

#### Guarantees

The Group's policy is to provide financial guarantees only for its subsidiaries, associates and jointly-controlled entities' liabilities. At the reporting date, the Company has issued guarantees to certain banks in respect of credit facilities granted to eight subsidiaries and three jointly-controlled entities (see Note 18). There are no indications that suggest any expected credit loss in respect of the Company's guarantees issued.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Credit risk (cont'd)

#### Amounts due from subsidiaries and jointly-controlled entities

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. There are no indications that suggest any of the balances will be impaired.

#### Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. There are no indications that suggest any of the balances will be impaired.

#### Liquidity risk

The following are the expected contractual undiscounted cash inflows/(outflows) of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Cash flows			More than 5 years \$'000
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	
<b>Group</b>					
<b>31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Bank loans*	2,364,467	(2,574,379)	(741,315)	(1,833,064)	-
Medium term notes	160,000	(184,522)	(6,960)	(177,562)	-
Rental deposits	44,729	(44,729)	(6,555)	(38,174)	-
Trade and other payables**	83,902	(83,902)	(77,142)	(6,760)	-
Lease liability	1,663	(1,790)	(720)	(1,070)	-
Recognised liabilities	2,654,761	(2,889,322)	(832,692)	(2,056,630)	-
Financial guarantees (unrecognised)	-	(472,238)	-	(472,238)	-
	<b>2,654,761</b>	<b>(3,361,560)</b>	<b>(832,692)</b>	<b>(2,528,868)</b>	<b>-</b>
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Bank loans*	2,463,460	(3,327,661)	(368,400)	(2,959,261)	-
Medium term notes	160,000	(191,482)	(6,960)	(184,522)	-
Rental deposits	23,636	(23,636)	(10,712)	(12,924)	-
Trade and other payables**	116,940	(116,940)	(88,204)	(28,736)	-
Lease liability	625	(681)	(225)	(456)	-
Recognised liabilities	2,764,661	(3,660,400)	(474,501)	(3,185,899)	-
Financial guarantees (unrecognised)	-	(335,088)	(64,050)	(271,038)	-
	<b>2,764,661</b>	<b>(3,995,488)</b>	<b>(538,551)</b>	<b>(3,456,937)</b>	<b>-</b>

\* The contractual cashflows are net of the impact of interest rate swaps/cross currency swaps.

For bank loans with no interest rate swap arrangements, the contractual cashflows include the estimated interest payments based on interest rates repriced in the 4<sup>th</sup> quarter of each financial year.

\*\* Exclude derivative financial liabilities, sales deposits and goods and services tax payable.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Liquidity risk (cont'd)

	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
<b>Company</b>					
<b>31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Bank loans*	283,566	(292,049)	(53,330)	(238,719)	-
Medium term notes	160,000	(184,522)	(6,960)	(177,562)	-
Trade and other payables**	24,711	(24,711)	(13,040)	(11,671)	-
Recognised liabilities	468,277	(501,282)	(73,330)	(427,952)	-
Intragroup financial guarantees (unrecognised)	-	(2,559,286)	(500,048)	(2,059,238)	-
	<b>468,277</b>	<b>(3,060,568)</b>	<b>(573,378)</b>	<b>(2,487,190)</b>	<b>-</b>
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Bank loans*	259,910	(464,763)	(124,306)	(340,457)	-
Medium term notes	160,000	(191,482)	(6,960)	(184,522)	-
Amounts due to subsidiaries	323,344	(323,344)	(323,344)	-	-
Trade and other payables**	19,268	(19,268)	(14,244)	(5,024)	-
Recognised liabilities	762,522	(998,857)	(468,854)	(530,003)	-
Intragroup financial guarantees (unrecognised)	-	(2,545,953)	(156,748)	(2,389,205)	-
	<b>762,522</b>	<b>(3,544,810)</b>	<b>(625,602)</b>	<b>(2,919,208)</b>	<b>-</b>

\* The contractual cashflows are net of the impact of interest rate swaps/cross currency swaps.

\*\* Exclude derivative financial liabilities, goods and services tax payable.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Currency risk

#### Exposure to currency risk

The following table shows the Group's significant exposure to foreign currencies after taking into account cross currency interest rate swaps. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency, and exposure arising from inter-company balances which are considered to be in the nature of interests in the subsidiaries are excluded.

	2025				2024			
	SGD \$'000	GBP \$'000	AUD \$'000	EUR \$'000	SGD \$'000	GBP \$'000	AUD \$'000	EUR \$'000
<b>Group</b>								
Financial assets	-	-	-	45,608	-	-	50	44,044
Cash and cash equivalents	3,520	1,502	19,490	1,472	3,415	892	29,646	1,234
Amounts due to subsidiaries	-	196,189	-	-	-	(239,108)	-	-
Loans and borrowings	(137,530)	(154,107)	-	-	(137,530)	(173,782)	-	-
Net exposure in the statement of financial position	(134,010)	43,584	19,490	47,080	(134,115)	(411,998)	29,696	45,278
Cross currency interest rate swaps	-	154,107	-	-	-	161,827	-	-
Net exposure	<b>(134,010)</b>	<b>197,691</b>	<b>19,490</b>	<b>47,080</b>	<b>(134,115)</b>	<b>(250,171)</b>	<b>29,696</b>	<b>45,278</b>
<b>Company</b>								
Financial assets	-	-	-	45,608	-	-	50	44,044
Cash and cash equivalents	-	1,502	19,490	1,469	-	403	29,646	1,231
Amounts due to subsidiaries	-	196,189	-	-	-	(239,108)	-	-
Loans and borrowings	-	(154,107)	-	-	-	(161,827)	-	-
Net exposure in the statement of financial position	-	43,584	19,490	47,077	-	(400,532)	29,696	45,275
Cross currency interest rate swaps	-	154,107	-	-	-	161,827	-	-
Net exposure	<b>-</b>	<b>197,691</b>	<b>19,490</b>	<b>47,077</b>	<b>-</b>	<b>(238,705)</b>	<b>29,696</b>	<b>45,275</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Currency risk (cont'd)

#### Sensitivity analysis

The foreign currencies which the Group is significantly exposed to are SGD, GBP, AUD and EUR. A 10% strengthening of the SGD against other foreign currencies at the reporting date would (decrease)/increase profit before tax and equity by amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	10% strengthening of SGD	
	Profit before tax \$'000	Equity \$'000
<b>Group</b>		
<b>31 December 2025</b>		
SGD	(13,401)	-
GBP	(19,769)	(155,136)
AUD	(1,949)	(34,762)
EUR	(4,708)	-
<b>31 December 2024</b>		
SGD	(13,411)	-
GBP	25,017	(148,440)
AUD	(2,970)	(35,645)
EUR	(4,528)	-
<b>Company</b>		
<b>31 December 2025</b>		
GBP	(19,769)	-
AUD	(1,949)	-
EUR	(4,708)	-
<b>31 December 2024</b>		
GBP	23,871	-
AUD	(2,970)	-
EUR	(4,528)	-

A 10% weakening of the SGD against the other foreign currencies would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Currency risk (cont'd)

#### Hedge accounting

#### Net investment hedges

At the reporting date, the Group no longer has any GBP and AUD-denominated loans that are designated as hedges of the net investment in its GBP and AUD subsidiaries, and all net investment hedge relationships have ended.

	Change in value used for calculating hedge ineffectiveness \$'000	Foreign currency translation reserve \$'000	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied \$'000
<b>2025</b>			
Net investment denominated in GBP	-	(14,125)	(14,125)
Net investment denominated in AUD	-	(27,295)	(27,295)
	-	(41,420)	(41,420)
<b>2024</b>			
Net investment denominated in GBP	-	(14,125)	(14,125)
Net investment denominated in AUD	-	(27,295)	(27,295)
	-	(41,420)	(41,420)

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group		Company	
	Carrying amount		Carrying amount	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Fixed rate instruments</b>				
Financial assets	144,559	103,752	559,304	374,029
Medium term notes	(160,000)	(158,572)	(160,000)	(158,572)
Lease liabilities	(1,663)	(625)	-	-
Effect of interest rate swaps	(1,454,136)	(1,180,198)	-	-
Effect of cross currency interest rate swaps	(154,107)	(165,144)	(154,107)	(165,144)
	<b>(1,625,347)</b>	<b>(1,400,787)</b>	<b>245,197</b>	<b>50,313</b>
<b>Variable rate instruments</b>				
Financial assets	14,949	35,302	141,731	144,525
Bank loans	(2,364,468)	(2,464,888)	(283,566)	(261,338)
Effect of interest rate swaps	1,454,136	1,180,198	-	-
Effect of cross currency interest rate swaps	154,107	165,144	154,107	165,144
	<b>(741,276)</b>	<b>(1,084,244)</b>	<b>12,272</b>	<b>48,331</b>

### Sensitivity analysis

#### Fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Variable rate instruments

For the interest rate swaps/cross currency swaps and the other variable rate financial assets and liabilities, an increase of 100 basis points ("bp") in interest rate at the reporting date would (decrease)/increase profit before tax by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency rates, remain constant.

	100 bp increase in interest rate	
	2025	2024
	\$'000	\$'000
<b>Group</b>		
Variable rate instruments	(7,413)	(10,842)
<b>Company</b>		
Variable rate instruments	123	483

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Estimation of fair values for financial assets and liabilities

#### Valuation processes applied by the Group

The Group has an established control framework with respect to the measurement of fair values. This framework includes a finance team that reports directly to the Chief Financial Officer and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The following summarises the methods and significant assumptions used in estimating the fair values of financial instruments of the Group and the Company.

#### Financial assets designated at FVTPL and FVOCI

The fair value of the Group's and the Company's financial assets designated at FVTPL and FVOCI is determined by reference to their quoted bid price at the reporting date. If a quoted market price is not available, the fair value of the financial assets is estimated using valuation techniques disclosed in the respective fair value levels.

#### Amounts due from/to subsidiaries, jointly-controlled entities and non-controlling shareholder

The carrying values of amounts due from/to subsidiaries, jointly-controlled entities and non-controlling shareholder that reprice within six months of the reporting date approximate their fair values. Fair value is calculated based on discounted expected future principal and interest cash flows. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future. For non-interest bearing amounts, the prevailing market interest rates of similar loans are used to discount the loans due to subsidiaries, due from/to jointly-controlled entities and non-controlling shareholder to arrive at their fair values.

#### Interest-bearing bank loans

The carrying values of interest-bearing bank loans that reprice within six months of the reporting date approximate their fair values. Fair value is calculated based on discounted expected future principal and interest cash flows.

#### Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables, including derivatives) approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

#### Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are as follows:

	2025	2024
	%	%
Receivables	2.4 – 4.2	4.2 – 12.8
Payables	2.2 – 5.5	4.2 – 6.3

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Estimation of fair values for financial assets and liabilities (cont'd)

#### Fair values versus carrying amounts

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at each reporting date. Fair value disclosure of lease liabilities is not required.

#### Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets/(liabilities) carried at fair value</b>				
<b>Group</b>				
<b>31 December 2025</b>				
Financial assets at FVTPL	10,891	-	69,640	80,531
Derivative assets	-	1,618	-	1,618
Derivative liabilities	-	(22,088)	-	(22,088)
	<b>10,891</b>	<b>(20,470)</b>	<b>69,640</b>	<b>60,061</b>
<b>31 December 2024</b>				
Financial assets at FVTPL	16,006	-	44,044	60,050
Derivative assets	-	11,823	-	11,823
Derivative liabilities	-	(5,028)	-	(5,028)
	<b>16,006</b>	<b>6,795</b>	<b>44,044</b>	<b>66,845</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Estimation of fair values for financial assets and liabilities (cont'd)

#### Level 2 fair values

The Group uses interest rate swaps/cross currency swaps to hedge its interest rate exposure on its variable rate borrowings. The interest rate swaps/cross currency swaps are carried at fair value at each reporting date, based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. There are no significant unobservable inputs in measuring the fair value.

	Contract/ notional amount \$'000	Group Fair value of assets/ (liabilities) \$'000
<b>31 December 2025</b>		
Cash flow hedges:		
- Interest rate swaps	1,454,136	(20,818)
- Cross currency interest rate swaps	154,107	1,474
	<b>1,608,243</b>	<b>(19,344)</b>
<b>31 December 2024</b>		
Cash flow hedges:		
- Interest rate swaps	1,180,198	3,441
- Cross currency interest rate swaps	165,144	381
	<b>1,345,342</b>	<b>3,822</b>

#### Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Financial assets at FVTPL \$'000
<b>Group</b>	
<b>2025</b>	
At 1 January	44,044
Fair value changes	(7,258)
Exchange differences recognised in profit or loss	3,003
Purchases	29,851
At 31 December	<b>69,640</b>
Total loss for the year included in profit or loss for assets held as at 31 December	<b>(4,255)</b>

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Estimation of fair values for financial assets and liabilities (cont'd)

#### Level 3 fair values (cont'd)

	Financial assets at FVTPL \$'000	Financial assets at FVOCI \$'000	Total \$'000
<b>Group</b>			
<b>2024</b>			
At 1 January	61,688	77	61,765
Fair value changes	(16,888)	(39)	(16,927)
Realised gain recognised in profit or loss	-	28	28
Exchange differences recognised in profit or loss	(1,743)	(1)	(1,744)
Purchases	2,340	-	2,340
Disposal	-	(65)	(65)
Distribution	(1,101)	-	(1,101)
Redemption	(252)	-	(252)
At 31 December	44,044	-	44,044
Total loss for the year included in profit or loss for assets held as at 31 December	(18,631)	(12)	(18,643)
The gain for the year included in profit or loss comprises:			
		<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
Included in other gains and fair value changes:			
- fair value changes		(7,258)	(16,927)
- realised gain from financial assets at FVOCI		-	28
Included in exchange differences:			
- exchange differences recognised		3,003	(1,744)
		<b>(4,255)</b>	<b>(18,643)</b>

The fair values of the Group's unquoted investments in private equity funds and unquoted equity securities are determined based on quotations from the respective fund managers.

The fair values of property funds and debt instruments (notes) are determined based on the latest available net asset value ("NAV") of the funds and notes obtained from the investment property/fund manager. The underlying assets of the property funds and debt instruments consist of real estate properties which are measured at fair value by independent valuers. The estimated fair value of the investments would increase/(decrease) if the NAV was higher/(lower).

Due to the inherent uncertainty of valuations of financial assets, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

#### Sensitivity analysis

For financial assets at FVTPL, a change of 10% in fair value of the investments would result in an increase or decrease of profit before income tax by \$8,053,000 (2024: \$6,005,000).

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Financial instruments by category

	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	FVTPL – hedging instrument \$'000	FVOCI – hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
<b>Group</b>						
<b>31 December 2025</b>						
Trade and other receivables, including derivatives*	124,784	-	144	1,474	-	126,402
Financial assets at amortised cost	13,711	-	-	-	-	13,711
Financial assets at FVTPL	-	80,531	-	-	-	80,531
Cash and cash equivalents	228,660	-	-	-	-	228,660
Loans and borrowings	-	-	-	-	(2,526,130)	(2,526,130)
Trade and other payables, including derivatives**	-	-	(1,161)	(20,927)	(128,631)	(150,719)
	<b>367,155</b>	<b>80,531</b>	<b>(1,017)</b>	<b>(19,453)</b>	<b>(2,654,761)</b>	<b>(2,227,545)</b>
<b>31 December 2024</b>						
Trade and other receivables, including derivatives*	99,068	-	2,973	8,850	-	110,891
Financial assets at FVTPL	-	60,050	-	-	-	60,050
Cash and cash equivalents	183,119	-	-	-	-	183,119
Loans and borrowings	-	-	-	-	(2,624,085)	(2,624,085)
Trade and other payables, including derivatives**	-	-	-	(5,028)	(143,336)	(148,364)
	<b>282,187</b>	<b>60,050</b>	<b>2,973</b>	<b>3,822</b>	<b>(2,767,421)</b>	<b>(2,418,389)</b>

\* Excludes prepayments, tax recoverable and goods and services tax recoverable.

\*\* Excludes goods and services tax payable and sale deposits.

# Notes To The Financial Statements

Year ended 31 December 2025

## 34. FINANCIAL INSTRUMENTS (CONT'D)

### Financial instruments by category (cont'd)

	Financial assets at amortised cost \$'000	Financial assets at FVTPL \$'000	FVTPL – hedging instrument \$'000	FVOCI – hedging instruments \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
<b>Company</b>						
<b>31 December 2025</b>						
Trade and other receivables, including derivatives*	2,172,414	–	–	1,474	–	2,173,888
Financial assets at FVTPL	–	56,500	–	–	–	56,500
Cash and cash equivalents	23,005	–	–	–	–	23,005
Loans and borrowings	–	–	–	–	(443,566)	(443,566)
Trade and other payables, including derivatives**	–	–	(1,126)	–	(24,711)	(25,837)
	<b>2,195,419</b>	<b>56,500</b>	<b>(1,126)</b>	<b>1,474</b>	<b>(468,277)</b>	<b>1,783,990</b>
<b>31 December 2024</b>						
Trade and other receivables, including derivatives*	2,013,632	–	2,973	540	–	2,017,145
Financial assets at FVTPL	–	44,095	–	–	–	44,095
Cash and cash equivalents	43,535	–	–	–	–	43,535
Loans and borrowings	–	–	–	–	(419,910)	(419,910)
Trade and other payables, including derivatives**	–	–	–	(159)	(342,613)	(342,772)
	<b>2,057,167</b>	<b>44,095</b>	<b>2,973</b>	<b>381</b>	<b>(762,523)</b>	<b>1,342,093</b>

\* Excludes prepayments.

\*\* Excludes goods and services tax payable.

## 35. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- Property development : The development and trading in properties.
- Property investment : The investment in properties.

Other segments include investing in equity securities, private equity and property funds and notes. These segments do not meet any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

Information regarding the results of each reportable segment is presented. Performance is measured based on segment operating results, as included in the internal management reports that are reviewed by management. Segment operating results are used to measure performance as management believe that such information is the most relevant in evaluating the results of specific segments relative to other entities that operate within these industries.

# Notes To The Financial Statements

Year ended 31 December 2025

## 35. OPERATING SEGMENTS (CONT'D)

### (a) Operating segments

	Property Development \$'000	Property Investment \$'000	Others \$'000	Total \$'000
<b>31 December 2025</b>				
External revenue	200,111	239,941	–	440,052
Operating results	54,520	206,943	–	261,463
Other gains and fair value changes				6,243
Other operating expenses				(38,741)
Net finance costs				(115,172)
Share of results of associates	3,189	–	–	3,189
Share of results of jointly-controlled entities	8,438	4,114	–	12,552
Fair value changes in investment properties	–	3,685	–	3,685
Income tax expense				(30,827)
Profit for the year				102,392
Other material items:				
Capital expenditure	–	13,111	–	13,111
Reportable segment assets	469,564	5,367,706	94,242	5,931,512
Investments in associates and jointly-controlled entities*	332,098	155,056	–	487,154
Reportable segment liabilities	135,054	2,462,155	–	2,597,209
<b>31 December 2024</b>				
External revenue	262,329	265,711	–	528,040
Operating results	54,893	233,248	–	288,141
Other gains and fair value changes				70,095
Other operating expenses				(39,748)
Net finance costs				(153,070)
Share of results of associates	(2,081)	–	–	(2,081)
Share of results of jointly-controlled entities	5,914	–	–	5,914
Fair value changes in investment properties	–	(17,037)	–	(17,037)
Income tax expense				(42,546)
Profit for the year				109,668
Other material items:				
Capital expenditure	–	11,419	–	11,419
Reportable segment assets	460,949	5,292,123	60,050	5,813,122
Investments in associates and jointly-controlled entities*	621,804	–	–	621,804
Reportable segment liabilities	135,176	2,569,199	–	2,704,375

\* Include amounts due from jointly-controlled entities which are in substance, a part of the Group's investments in the jointly-controlled entities.

# Notes To The Financial Statements

Year ended 31 December 2025

## 35. OPERATING SEGMENTS (CONT'D)

### (a) Operating segments (cont'd)

Reconciliations of reportable segment assets and liabilities and other material items

	2025 \$'000	2024 \$'000
<b>Assets</b>		
Total assets for reportable segments	5,837,270	5,753,072
Assets for other segments	94,242	60,050
Investments in equity accounted investees*	487,154	621,804
Other unallocated amounts	130,276	144,709
Consolidated total assets	<b>6,548,942</b>	6,579,635
<b>Liabilities</b>		
Total liabilities for reportable segments	2,597,209	2,704,375
Other unallocated amounts	174,436	170,723
Consolidated total liabilities	<b>2,771,645</b>	2,875,098

\* Include amounts due from jointly-controlled entities which are in substance, a part of the Group's investments in the jointly-controlled entities.

	Reportable segment total \$'000	Unallocated amounts \$'000	Consolidated total \$'000
<b>Other material items</b>			
<b>31 December 2025</b>			
Capital expenditure	13,111	-	13,111
<b>31 December 2024</b>			
Capital expenditure	11,419	-	11,419

### (b) Geographical segments

The Group operates principally in Singapore, United Kingdom, Australia and China.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of business. Segment assets are based on the geographical location of the assets.

	Singapore \$'000	United Kingdom \$'000	Australia \$'000	China \$'000	Consolidated total \$'000
<b>31 December 2025</b>					
Revenue	110,804	138,338	190,910	-	440,052
Non-current assets*	2,639,137	2,912,538	43,035	71,657	5,666,367

# Notes To The Financial Statements

Year ended 31 December 2025

## 35. OPERATING SEGMENTS (CONT'D)

### (b) Geographical segments (cont'd)

	Singapore \$'000	United Kingdom \$'000	Australia \$'000	China \$'000	Consolidated total \$'000
<b>31 December 2024</b>					
Revenue	141,837	151,810	234,393	-	528,040
Non-current assets*	2,733,461	2,907,212	39,651	95,082	5,775,406

\* Excludes financial assets, other receivables and deferred tax asset.

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more to the Group's revenue.

## 36. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### Financial assets and liabilities

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out in Note 34.

### Investment properties

Investment properties are stated at fair value. External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment property portfolio at each year end.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably. The valuers have considered valuation techniques including market comparison method and the income capitalisation method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. Assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, discount rate, comparable market price and occupancy rate.

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The income capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property.

As the external valuations were based on the information available as at the date of the valuations, the external valuers have also recommended to keep the valuation of these properties under frequent review as the fair values may change significantly and unexpectedly over a short period of time.

# Notes To The Financial Statements

Year ended 31 December 2025

## 36. DETERMINATION OF FAIR VALUES (CONT'D)

### Fair value hierarchy

Fair value and fair value hierarchy information on financial instruments are disclosed in Note 34.

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Non-financial assets carried at fair value</b>				
<b>Group</b>				
<b>31 December 2025</b>				
Investment properties	-	-	5,166,879	5,166,879
<b>31 December 2024</b>				
Investment properties	-	-	5,162,566	5,162,566

### Level 3 fair values

See Note 5 for the reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements.

# Notes To The Financial Statements

Year ended 31 December 2025

## 36. DETERMINATION OF FAIR VALUES (CONT'D)

### Valuation technique and significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation models for deriving Level 3 fair values as at the reporting date:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties in Singapore	Market comparison method	Transacted price of comparable properties <sup>(1)</sup> : \$2,181 - \$2,253 psf (2024: \$2,110 - \$2,170 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 3.50% - 5.00% (2024: 3.50% - 5.00%)	The estimated fair value would increase with a lower capitalisation rate
Commercial properties in the United Kingdom	Market comparison method <sup>(2)</sup>	ransacted price of comparable properties <sup>(3)</sup> : Not applicable (2024: £100 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 5.35% - 5.96% (2024: 5.34% - 6.00%)	The estimated fair value would increase with a lower capitalisation rate

<sup>(1)</sup> Adjusted for any differences in location, tenure, size and conditions of the specific property.

<sup>(2)</sup> Only applicable to Apollo House and Lunar House, which were divested as of 31 December 2025.

<sup>(3)</sup> Adjusted for any differences in age, income profile, conversion cost and conditions of the specific property.

## 37. SUBSEQUENT EVENT

On 26 January 2026, the Company through its indirect wholly-owned subsidiary, Elimbah Land Pty Ltd had entered into a contract of sale (the "Contract of Sale") to acquire a development site in Queensland, Australia (the "Acquisition"). The total consideration for the Acquisition is A\$318.5 million and a deposit of A\$10 million was paid upon execution of the Contract of Sale, with the remaining balance to be payable in stages based on agreed settlement milestones. The Acquisition is not expected to have any material impact to the Group for the financial year ending 31 December 2026.

# Property Portfolio

Year ended 31 December 2025

## INVESTMENT PROPERTIES

Location	Description	Land Tenure	Lettable Area (sq m)	Group's Effective Interest
<b>Singapore</b>				
The Metropolis 9 & 11 North Buona Vista Drive	Two office towers of 21 and 23 storeys with retail units	Leasehold - 99 years from 3 November 2010	101,307	100%
Elementum 1 North Buona Vista Link	A 12-storey biomedical sciences development with retail units	Leasehold - 60 years from 20 Feb 2021	34,796	51%
623A Bukit Timah Road	Petrol station	Leasehold - 999 years	1,857	100%
<b>London</b>				
52 Lime Street London EC3M 7AF	A 38-storey office building	Freehold	36,987	100%
25 Ropemaker Street London EC2	A 21-storey office building	Freehold	55,829	100%
1 St Martin's Le Grand London EC1A 4NP	A 11-storey office building	Freehold	25,409	100%
39 Victoria Street London SW1	A 10-storey office building	Freehold	8,821	100%
67 Lombard Street London EC3V 9LJ	A 10-storey office building	Freehold	8,612	100%
60 St Martin's Lane London WC2 4JS	A 6-storey office building	Freehold	3,370	100%
110 Park Street London W1	A 5-storey office building	Leasehold - 125 years from August 2025	2,508	100%

# Property Portfolio

Year ended 31 December 2025

## DEVELOPMENT PROPERTIES

Location	Description	Land Tenure	Stage of Completion	Saleable Site Area (sq m)	Saleable Gross Floor Area (sq m)	Group's Effective Interest
<b>Australia</b>						
Ripley Road, Ripley, QLD	Land (43 Lots)	Freehold	Construction stage	17,905	N.A.	100%
Courtney Drive, Upper Coomera, QLD	Land (81 Lots)	Freehold	Construction stage	39,191	N.A.	100%
Oxford Street, Joyner, QLD	Land (61 Lots)	Freehold	Construction stage	26,297	N.A.	50%
Green Road, Park Ridge, QLD	Land (71 Lots)	Freehold	Construction stage	24,010	N.A.	84%
Bayliss Road, Ripley South, QLD	Land (367 Lots)	Freehold	Development approval	127,150	N.A.	100%
Binnies Road, Ripley, QLD	Land (123 Lots)	Freehold	Development approval	50,040	N.A.	100%
Coach Road West, Morayfield, QLD	Land (81 Lots)	Freehold	Development approval	29,847	N.A.	50%
Ballan Road, Batesford, QLD	Land (374 Lots)	Freehold	Planning stage	107,700	N.A.	100%
Park Ridge Road, Park Ridge, QLD	Land (1 Lot)	Freehold	Completed	422	N.A.	84%
Mickleham Road, Mickleham, VIC	Land (469 Lots)	Freehold	Construction stage	193,618	N.A.	100%
Leakes Road, Tarneit, VIC	Land (270 Lots)	Freehold	Construction stage	170,591	N.A.	100%
Bayview Road, Officer, VIC	Land (11 Lots)	Freehold	Construction stage	5,137	N.A.	100%
Norman Road, Donnybrook, VIC	Land (111 Lots)	Freehold	Development approval	38,900	N.A.	100%
Bodycoats Road, Wollert, VIC	Land (303 Lots)	Freehold	Development approval	100,000	N.A.	49%
Mark Street, North Melbourne, VIC	Commercial Self Storage (1,099 units)	Freehold	Development approval	N.A.	8,008	20%
Dunhelen Lane, Craigieburn, VIC	Land (1,156 Lots)	Freehold	Planning stage	414,200	N.A.	100%
Tiuna Grove, Elwood, VIC	2 apartments	Freehold	Completed	N.A.	303	49%
Male Street, Brighton, VIC	6 apartments	Freehold	Completed	N.A.	1,131	49%

# Property Portfolio

Year ended 31 December 2025

## PROPERTIES HELD FOR SALE

Location	Description	Land Tenure	Type of Development	Net Lettable/ Saleable Area (sq m)	Group's Effective Interest
<b>Singapore</b>					
Turquoise Cove Drive, Sentosa Cove	2 apartments	Leasehold - 99 years from 12 March 2007	Residential	1,031	90%
Seascape Cove Way, Sentosa Cove	62 apartments	Leasehold - 99 years from 9 June 2007	Residential	15,821	50%
Cape Royale Cove Way, Sentosa Cove	179 apartments	Leasehold - 99 years from 7 April 2008	Residential	38,760	35%
<b>London</b>					
Canaletto City Road London EC1V 1AD	21 apartments	Leasehold - 999 years	Residential	1,048	100%
Goodman's Fields 37 Leman Street London E1 8EY	17 apartments	Leasehold - 999 years	Residential	708	100%
Parliament View 1 Albert Embankment London SE 1	2 apartments	Freehold	Residential	271	100%

# Shareholdings Statistics

AS AT 9 MARCH 2026

## SHARE CAPITAL

No. of issued ordinary shares	- 703,338,000
No. of treasury shares	- 39,321,600 (5.92%)
No. of subsidiary holdings	- Nil
Class of shares	- Ordinary shares with equal voting rights
Voting rights	- One vote for each ordinary share

The Company cannot exercise any voting rights in respect of the shares held as treasury shares.

## DISTRIBUTION OF SHAREHOLDINGS

as shown in the Register of Members and Depository Register

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	21	0.35	668	0.00
100 - 1,000	2,128	34.98	2,057,186	0.31
1,001 - 10,000	3,030	49.81	13,744,798	2.07
10,001 - 1,000,000	876	14.40	47,527,399	7.16
1,000,001 and above	28	0.46	600,686,349	90.46
	<b>6,083</b>	<b>100.00</b>	<b>664,016,400</b>	<b>100.00</b>

Based on the information available to the Company as at 9 March 2026, 20.71% of the issued share capital was held in the hands of the public as defined in the SGX Listing Rules. Accordingly, Rule 723 of the SGX Listing Rules is complied with.

## TOP 20 SHAREHOLDERS

as shown in the Register of Members and Depository Register

No.	Name of Shareholder	No. of Shares	% <sup>1</sup>
1	HO BEE HOLDINGS (PTE) LTD	500,063,100	75.31
2	DBS NOMINEES (PRIVATE) LIMITED	19,018,637	2.86
3	CITIBANK NOMINEES SINGAPORE PTE LTD	18,093,070	2.72
4	PHILLIP SECURITIES PTE LTD	10,760,883	1.62
5	RAFFLES NOMINEES (PTE.) LIMITED	7,475,557	1.13
6	ESTATE OF CHUA PIN CHONG, DECEASED	5,783,750	0.87
7	CHUA THIAM CHOK	4,265,000	0.64
8	CHUA WEE-CHERN	3,282,000	0.49
9	CHUA SIOW LING (CAI XIAOLIN)	2,449,900	0.37
10	MAYBANK NOMINEES (SINGAPORE) PRIVATE LIMITED	2,200,000	0.33
11	DESMOND WOON CHOON LENG	2,100,000	0.32
12	OCBC SECURITIES PRIVATE LIMITED	1,943,916	0.29
13	TAY WAN HUAT	1,932,600	0.29
14	ONG CHONG HUA	1,920,000	0.29
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,827,700	0.28
16	NANYANG GUM BENJAMIN MANUFACTURING (PTE) LTD	1,788,000	0.27
17	CHUA WEE LIONG (CAI WEILONG)	1,688,000	0.25
18	HO BEE FOUNDATION	1,669,200	0.25
19	DB NOMINEES (SINGAPORE) PTE LTD	1,649,300	0.25
20	KINGDOM INVESTMENT HOLDINGS PTE LTD	1,414,000	0.21
		<b>591,324,613</b>	<b>89.04</b>

<sup>1</sup> The percentages of issued share capital are calculated based on 664,016,400 issued ordinary shares (excluding 39,321,600 treasury shares) in the share capital of the Company as at 9 March 2026.

# Shareholdings Statistics

AS AT 9 MARCH 2026

SUBSTANTIAL SHAREHOLDERS as shown in the Register of Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>1</sup>	No. of Shares	% <sup>1</sup>
Ho Bee Holdings (Pte) Ltd	500,063,100	75.31	1,414,000 <sup>2</sup>	0.21
Chua Thian Poh	-	-	502,763,750 <sup>3</sup>	75.72

<sup>1</sup> Percentage of issued share capital is calculated based on 664,016,400 issued ordinary shares (excluding 39,321,600 treasury shares) in the share capital of the Company as at 9 March 2026.

<sup>2</sup> Ho Bee Holdings (Pte) Ltd has a deemed interest in 1,414,000 shares held by Kingdom Investment Holdings Pte. Ltd.

<sup>3</sup> Dr Chua has a deemed interest in 500,063,100 shares held by Ho Bee Holdings (Pte) Ltd, 1,414,000 shares held by Kingdom Investment Holdings Pte. Ltd. and 1,286,650 shares held by his spouse, Mdm Ng Noi Hinoy.

# Additional Information on Director Seeking Re-Election

The following table sets out the additional information on director seeking re-election at the 2026 AGM pursuant to Rule 720(6) and Appendix 7.4.1. of the SGX Listing Rules.

NAME OF DIRECTOR	ESMOND CHOO LIONG GEE
Date of appointment	28 April 2025
Date of last re-appointment (if applicable)	-
Age	69
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board concurred with the NC's recommendation for the re-election of Mr Choo as Independent Non-Executive Director, after taking into consideration Mr Choo's qualifications, expertise, experience and overall contribution since he was appointed as a Director
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Independent Non-Executive Director</li> <li>Chairperson of Audit &amp; Risk Committee</li> <li>Member of Remuneration Committee</li> </ul>
Professional qualifications	Refer to Corporate Governance Report section of this Annual Report
Working experience and occupation(s) during the past 10 years	Refer to Board of Directors' profile and Corporate Governance Report sections of this Annual Report
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

## Additional Information on Director Seeking Re-Election

NAME OF DIRECTOR	ESMOND CHOO LIONG GEE
<b>Other principal commitments, including directorships</b>	
<b>Past (for the last 5 years)</b>	(1) UOB Kay Hian Holdings Limited (2) UOB Kay Hian Private Limited (3) UOB Kay Hian (U.K.) Limited (4) UOB Kay Hian Credit (M) Sdn. Bhd. (5) UOB Kay Hian Securities (M) Sdn. Bhd. (6) PT UOB Kay Hian Sukuritas (7) CSOP FTSE Indian Government Bond (Far) Index ETF VCC (8) Seasure Insurance Pte. Ltd. (9) St. Joseph's Institution International Ltd. (10) St. Joseph's Institution International Elementary School Ltd. (11) Singapore Eye Research Institute
<b>Present</b>	<p><u>Other listed companies:</u> HRnetGroup Limited</p> <p><u>Other non-listed companies:</u> Director of:            (1) ECterra Pyay Pte. Ltd.            (2) ECterra Agriculture Company Limited            (3) GMC268 Investment Limited            (4) GMC268 Investments Pte. Ltd.            (5) CSOP Investments II VCC            (6) CSOP Investments III VCC            (7) Asia Resource Corporation Pte Ltd            (8) Arche Investment Holdings Pte. Ltd.            (9) Arche Asset Management Pte. Ltd.            (10) Sustainable Finance Institute Asia Limited            (11) SPH Foundation Limited</p> <ul style="list-style-type: none"> <li>Governor/Member of St. Joseph's Institution International Preschool Ltd.</li> </ul>
<b>Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual</b>	Negative confirmation

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