



HAW PAR CORPORATION LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED AND FULL YEAR ENDED 31 DECEMBER 2025

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

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year Ended 31 December 2025
CONSOLIDATED INCOME STATEMENT

Note	The Group			The Group		
	6 Months Ended 31 December			Full Year Ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Revenue	103,625	126,704	(18.2)	229,967	244,824	(6.1)
Cost of sales	(46,303)	(57,077)	(18.9)	(101,202)	(110,737)	(8.6)
Gross profit	57,322	69,627	(17.7)	128,765	134,087	(4.0)
Other income	94,439	83,009	13.8	211,269	180,159	17.3
Distribution and marketing expenses	(15,388)	(25,768)	(40.3)	(44,301)	(52,718)	(16.0)
General and administrative expenses	(8,065)	(11,287)	(28.5)	(17,375)	(17,527)	(0.9)
Finance expenses	(738)	(1,041)	(29.1)	(1,523)	(2,085)	(27.0)
Share of profit of associated company	2,069	2,428	(14.8)	4,814	4,202	14.6
Profit before taxation	129,639	116,968	10.8	281,649	246,118	14.4
Taxation	(8,319)	(10,693)	(22.2)	(16,187)	(17,844)	(9.3)
Profit for the financial period/year, net of tax	121,320	106,275	14.2	265,462	228,274	16.3
Earnings per share attributable to equity holders of the Company						
- Basic and diluted	54.8 cents	48.0 cents		119.9 cents	103.1 cents	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group			The Group		
	6 Months Ended 31 December			Full Year Ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Profit for the financial period/year, net of tax	121,320	106,275	14.2	265,462	228,274	16.3
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences on consolidation of foreign entities (net)	3,159	3,736	(15.4)	1,368	4,297	(68.2)
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Fair value changes on investments (net)	128,274	386,728	(66.8)	185,627	528,507	(64.9)
Other comprehensive income for the financial period/year, net of tax	131,433	390,464	(66.3)	186,995	532,804	(64.9)
Total comprehensive income for the financial period/year	252,753	496,739	(49.1)	452,457	761,078	(40.6)

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2025 S\$'000 (Audited)	31/12/2024 S\$'000 (Audited)	31/12/2025 S\$'000 (Audited)	31/12/2024 S\$'000 (Audited)
ASSETS					
Cash and bank balances		791,434	745,784	386,619	464,847
Investment in debt securities		43,279	143,437	-	-
Trade and other receivables		40,742	47,822	349,661	357,681
Inventories		21,847	23,301	-	-
Tax recoverable		875	546	-	-
Deferred income tax assets		942	1,324	-	-
Associated company		21,897	19,083	2,895	2,895
Subsidiaries		-	-	656,735	555,039
Investment properties		44,899	46,340	-	-
Property, plant and equipment		49,977	50,064	-	-
Intangible assets		11,116	11,116	-	-
Strategic and long term investments	9	3,390,898	3,188,191	-	-
Total assets		4,417,906	4,277,008	1,395,910	1,380,462
LIABILITIES					
Trade and other payables		68,424	77,772	31,906	31,839
Borrowings	10	44,272	36,295	44,272	36,295
Current income tax liabilities		13,266	13,591	1,606	2,776
Deferred income tax liabilities		868	816	-	-
Total liabilities		126,830	128,474	77,784	70,910
NET ASSETS		4,291,076	4,148,534	1,318,126	1,309,552
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	11	268,911	268,911	268,911	268,911
Retained profits		1,534,510	1,578,963	1,049,089	1,040,515
Other reserves		2,487,655	2,300,660	126	126
Total equity		4,291,076	4,148,534	1,318,126	1,309,552

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		← Attributable to Equity Holders of the Company →						
		Share Capital	Statutory Reserve ¹	Capital Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Retained Profits	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group								
2025								
(Audited)								
	Note							
Balance at 1 January 2025		268,911	3,020	38	2,301,124	(3,522)	1,578,963	4,148,534
Dividends paid	8	-	-	-	-	-	(309,915)	(309,915)
Total comprehensive income for the financial year		-	-	-	185,627	1,368	265,462	452,457
Balance at 31 December 2025		268,911	3,020	38	2,486,751	(2,154)	1,534,510	4,291,076
2024								
(Audited)								
Balance at 1 January 2024		268,911	2,873	38	1,772,617	(7,819)	1,439,383	3,476,003
Transfer from retained profits to statutory reserve		-	147	-	-	-	(147)	-
Dividends paid	8	-	-	-	-	-	(88,547)	(88,547)
Total comprehensive income for the financial year		-	-	-	528,507	4,297	228,274	761,078
Balance at 31 December 2024		268,911	3,020	38	2,301,124	(3,522)	1,578,963	4,148,534

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

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital \$'000	Capital Reserve \$'000	Retained Profits \$'000	Total Equity \$'000
The Company					
2025					
Balance at 1 January 2025		268,911	126	1,040,515	1,309,552
Dividends paid	8	-	-	(309,915)	(309,915)
Total comprehensive income for the financial year		-	-	318,489	318,489
Balance at 31 December 2025		268,911	126	1,049,089	1,318,126
2024					
Balance at 1 January 2024		268,911	126	900,791	1,169,828
Dividends paid	8	-	-	(88,547)	(88,547)
Total comprehensive income for the financial year		-	-	228,271	228,271
Balance at 31 December 2024		268,911	126	1,040,515	1,309,552

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Full Year Ended 31 December 2025 S\$'000 (Audited)	2024 S\$'000 (Audited)
Cash flows from operating activities		
Profit before tax	281,649	246,118
Adjustments for:		
Dividend income	(189,281)	(149,120)
Interest income	(19,554)	(29,665)
Depreciation of property, plant and equipment and investment properties	6,366	6,111
Share of profit of associated company	(4,814)	(4,202)
Finance expenses	1,523	2,085
Write-back of unclaimed dividends	(1,365)	(301)
Inventories written (back)/down, net	(183)	343
Loss on disposal and write-off of property, plant and equipment, net	17	29
Unrealised currency translation losses	1,455	302
Operating profit before working capital changes	75,813	71,700
Changes in working capital:		
- Inventories	1,637	(4,639)
- Trade and other receivables	3,695	(1,154)
- Trade and other payables	(7,597)	1,757
Cash generated from operations	73,548	67,664
Net taxation paid	(16,421)	(13,878)
Net cash from operating activities	57,127	53,786
Cash flows from investing activities		
Dividend income received	189,281	149,120
Proceeds from maturity of debt securities	163,330	505,142
Purchase of debt securities	(64,854)	(463,598)
Interest income received	24,621	32,426
Purchase of long term investments	(18,631)	(22,990)
Purchase of property, plant and equipment	(2,118)	(3,456)
Dividends from associated company	2,000	4,000
Improvements to investment properties	(821)	(834)
Proceeds from disposal of property, plant and equipment	24	11
Net cash from investing activities	292,832	199,821
Cash flows from financing activities		
Payment of dividends to members of the Company	(309,915)	(88,547)
Proceeds from borrowings	9,389	7,820
Interest paid on borrowings and lease liabilities	(1,737)	(1,872)
Principal payment of lease liabilities	(158)	(192)
Bank deposits released from pledge	6	-
Net cash used in financing activities	(302,415)	(82,791)
Net increase in cash and cash equivalents	47,544	170,816
Cash and cash equivalents at beginning of the financial year	745,298	573,554
Effects of currency translation on cash and cash equivalents	(1,909)	928
Cash and cash equivalents at end of the financial year	790,933	745,298
Cash and cash equivalents comprised the following:		
Cash and bank balances	791,434	745,784
Less: Bank deposits pledged for banking facilities	(501)	(486)
	790,933	745,298



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

1. General

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

The principal activities of the Group are as follows:

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

2. Basis of preparation

The condensed interim consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period/year compared with those of the audited financial statements as at 31 December 2024.

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations to SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial period/year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I) including the following:

- Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

The adoption of new standards, amendments to standards and interpretations did not result in any substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial periods/years.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

3. Seasonal operations

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

4. Revenue

(a) Revenue consists of the following:

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sale of goods	93,842	117,613	210,908	226,410
Rendering of services	1,371	1,116	2,720	2,307
Rental income	8,412	7,975	16,339	16,107
Total revenue	103,625	126,704	229,967	244,824

Revenue from contracts with customers comprises of:

- (i) *Sale of goods*
Revenue from sale of goods is recognised generally on shipment (at a point in time) and collection of related receivables is generally within 60 days.
- (ii) *Rendering of services*
Revenue from services is recognised upon rendering of services (over time) and payment is due immediately.

Revenue from leasing of investment properties:

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

Except for rental income of \$8,412,000 (2024: \$7,975,000) for the six months ended 31 December 2025 and \$16,339,000 (2024: \$16,107,000) for the full year ended 31 December 2025, the remaining revenue relates to revenue from contracts with customers under SFRS(I) 15.

(b) A breakdown of sales:

	The Group		
	2025	2024	+/(-)
	\$'000	\$'000	%
	(Unaudited)	(Unaudited)	
Sales reported for the first half year	126,342	118,120	7.0
Operating profit after tax reported for first half year	144,142	121,999	18.2
Sales reported for the second half year	103,625	126,704	(18.2)
Operating profit after tax reported for second half year	121,320	106,275	14.2

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

5. Other income

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Dividend income	85,227	68,113	189,281	149,120
Interest income	7,329	15,021	19,554	29,665
Miscellaneous income, net	1,883	(125)	2,434	1,374
Total other income	94,439	83,009	211,269	180,159

6. Selected expenses

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

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest on borrowings	726	1,027	1,500	2,058
Depreciation of property, plant and equipment and investment properties	3,154	3,060	6,366	6,111
Inventories written (back)/down, net	(218)	378	(183)	343
Foreign exchange (gain)/loss, net	(122)	1,047	2,352	588
Loss on disposal and write-off of property plant and equipment, net	21	30	17	29

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

7. Taxation

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Tax expense attributable to profit is made up of:				
Current taxation:				
Current period/year	8,168	9,720	16,024	16,951
Over provision in respect of previous periods/years	(269)	(296)	(292)	(594)
	7,899	9,424	15,732	16,357
Deferred taxation:				
Origination and reversal of temporary differences	431	1,266	445	1,464
(Over)/under provision in respect of previous periods/years	(11)	3	10	23
	420	1,269	455	1,487
	8,319	10,693	16,187	17,844

8. Dividends

	The Group	
	2025	2024
	\$'000	\$'000
(Audited)		
<i>Ordinary dividends paid:</i>		
Final exempt 2024 dividend of 20 cents per share and special dividend of \$1.00 per share (2024: Final exempt 2023 dividend of 20 cents per share)	265,642	44,274
Interim exempt 2025 dividend of 20 cents per share (2024: Interim exempt 2024 dividend of 20 cents per share)	44,273	44,273
	309,915	88,547
Dividend per share (net of tax)	140 cents	40 cents

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

9. Strategic and long term investments

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

	The Group	
	31/12/2025	31/12/2024
(Audited)	\$'000	\$'000
<u>Strategic investments</u>		
- United Overseas Bank Limited	2,624,260	2,718,572
- UOL Group Limited	627,510	371,031
	3,251,770	3,089,603
Other long term investments	139,128	98,588
	3,390,898	3,188,191

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

10. Borrowings

	The Group and The Company	
	31/12/2025	31/12/2024
(Audited)	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	44,272	36,295
Unsecured	-	-
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	-	-

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



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

11. Share capital

	The Group and the Company			
	31/12/2025		31/12/2024	
(a)	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
(Audited)				
Beginning and end of financial year	221,368,173	268,911	221,368,173	268,911

(b) There were no outstanding convertibles as at 31 December 2025 and 31 December 2024.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 31 December 2025 and 31 December 2024.

12. Net asset value

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$	\$	\$	\$
Net asset value per ordinary share	19.38	18.74	5.95	5.92

13. Related party transactions

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

14. Segment information

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

(a) Reportable segments

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December 2025				
(Unaudited)				
Total segment revenue	93,587	-	10,536	104,123
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	93,587	-	10,038	103,625
Dividend income	-	85,227	-	85,227
Interest income	-	7,329	-	7,329
Miscellaneous income, net	116	1,394	373	1,883
Total other income	116	93,950	373	94,439
Total revenue and other income	<u>93,703</u>	<u>93,950</u>	<u>10,411</u>	<u>198,064</u>
Depreciation	1,789	73	1,292	3,154
Finance expenses	12	726	-	738
Segment profit	<u>32,659</u>	<u>91,942</u>	<u>5,433</u>	130,034
Unallocated expenses				(2,464)
Share of profit of associated company	-	2,069	-	2,069
Profit before taxation				<u>129,639</u>
Taxation				(8,319)
Earnings for the financial period				<u>121,320</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December 2024 (Unaudited)				
Total segment revenue	117,425	-	9,777	127,202
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	117,425	-	9,279	126,704
Dividend income	-	68,113	-	68,113
Interest income	-	15,021	-	15,021
Miscellaneous income, net	(703)	322	256	(125)
Total other income	(703)	83,456	256	83,009
Total revenue and other income	<u>116,722</u>	<u>83,456</u>	<u>9,535</u>	<u>209,713</u>
Depreciation	1,782	69	1,209	3,060
Finance expenses	14	1,027	-	1,041
Segment profit	<u>31,583</u>	<u>81,167</u>	<u>4,937</u>	117,687
Unallocated expenses				(3,147)
Share of profit of associated company	-	2,428	-	<u>2,428</u>
Profit before taxation				116,968
Taxation				<u>(10,693)</u>
Earnings for the financial period				<u>106,275</u>
Full Year ended 31 December 2025 (Audited)				
Total segment revenue	210,401	-	20,562	230,963
Inter-segment revenue	-	-	(996)	(996)
Revenue from external parties	210,401	-	19,566	229,967
Dividend income	-	189,281	-	189,281
Interest income	-	19,554	-	19,554
Miscellaneous income, net	292	1,408	734	2,434
Total other income	292	210,243	734	211,269
Total revenue and other income	<u>210,693</u>	<u>210,243</u>	<u>20,300</u>	<u>441,236</u>
Depreciation	3,661	144	2,561	6,366
Finance expenses	23	1,500	-	1,523
Segment profit	<u>67,084</u>	<u>205,329</u>	<u>10,619</u>	283,032
Unallocated expenses				(6,197)
Share of profit of associated company	-	4,814	-	<u>4,814</u>
Profit before taxation				281,649
Taxation				<u>(16,187)</u>
Earnings for the financial year				<u>265,462</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025 (Audited)				
Segment assets	139,142	4,225,190	51,757	4,416,089
Tax recoverable				875
Deferred income tax assets				942
Total assets per statement of financial position				<u>4,417,906</u>
Total assets include:				
Investment in associated company	-	21,897	-	21,897
Expenditures for segment non-current assets				
- Additions to property, plant and equipment	1,991	47	216	2,254
- Investment properties improvements	-	-	555	555
	<u>1,991</u>	<u>47</u>	<u>771</u>	<u>2,809</u>
Segment liabilities	53,093	53,971	5,632	112,696
Current income tax liabilities				13,266
Deferred income tax liabilities				868
Total liabilities per statement of financial position				<u>126,830</u>
Full Year ended 31 December 2024 (Audited)				
Total segment revenue	226,002	-	19,818	245,820
Inter-segment revenue	-	-	(996)	(996)
Revenue from external parties	226,002	-	18,822	244,824
Dividend income	-	149,120	-	149,120
Interest income	-	29,665	-	29,665
Miscellaneous income, net	470	376	528	1,374
Total other income	470	179,161	528	180,159
Total revenue and other income	<u>226,472</u>	<u>179,161</u>	<u>19,350</u>	<u>424,983</u>
Depreciation	3,563	130	2,418	6,111
Finance expenses	27	2,058	-	2,085
Segment profit	62,566	176,592	10,239	249,397
Unallocated expenses				(7,481)
Share of profit of associated company	-	4,202	-	4,202
Profit before taxation				246,118
Taxation				(17,844)
Earnings for the financial year				<u>228,274</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u> \$'000	<u>Investments</u> \$'000	<u>Others</u> ¹ \$'000	<u>Consolidated</u> \$'000
As at 31 December 2024 (Audited)				
Segment assets	162,530	4,062,199	50,409	4,275,138
Tax recoverable				546
Deferred income tax assets				1,324
Total assets per statement of financial position				<u>4,277,008</u>
Total assets include:				
Investment in associated company	-	19,083	-	19,083
Expenditures for segment non-current assets				
- Additions to property, plant and equipment	1,686	173	143	2,002
- Investment properties improvements	-	-	1,100	1,100
	<u>1,686</u>	<u>173</u>	<u>1,243</u>	<u>3,102</u>
Segment liabilities	62,094	45,871	6,102	114,067
Current income tax liabilities				13,591
Deferred income tax liabilities				816
Total liabilities per statement of financial position				<u>128,474</u>

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

(b) Geographical Information (excluding strategic and long term investments)

	The Group	
	Year ended 31 December	
	2025	2024
	\$'000	\$'000
(Audited)		
Revenue ⁽ⁱ⁾		
Singapore	30,076	33,112
Other ASEAN countries	70,019	74,442
Other Asian countries	62,486	73,511
Other countries	67,386	63,759
Total	<u>229,967</u>	<u>244,824</u>
Non-current assets ⁽ⁱⁱ⁾		
Singapore	71,723	71,696
Malaysia	48,350	47,089
Other ASEAN countries	517	373
Other Asian countries	7,299	7,445
Total	<u>127,889</u>	<u>126,603</u>

(i) Revenues are attributable to countries in which the income is derived.

(ii) Non-current assets, which include property, plant and equipment, investment properties, investment in associated company and intangible assets, are shown by the geographical area where the assets are located.

Revenue or non-current asset contribution from one single country is disclosed separately when it exceeds 20% of the Group's revenue and other income or non-current assets respectively.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2025

14. Segment information (continued)

(c) Major customers

Revenue of approximately \$125,252,000 (2024: \$125,370,000) was contributed from three external customers (2024: three external customers). These revenues are attributable to the sale of Healthcare products to distributors belonging to the same group of companies.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Full year ended 31 December 2025

The figures for the full year ended 31 December 2025 have been extracted from the Company's full financial statements and audited by the Company's independent auditor in accordance with Singapore Standards on Auditing.

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter)

The independent auditor's report on the full financial statements of Haw Par Corporation Limited for the financial year ended 31 December 2025 is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED

For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Haw Par Corporation Limited (the "Company") and its subsidiaries (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 financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025;
- the statements of financial position of the Group and of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Where the figures have been audited or reviewed, the auditor’s report (including any emphasis of a matter) (continued)

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED (continued)
For the financial year ended 31 December 2025

Independence

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.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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 for the financial year ended 31 December 2025. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Ownership and valuation of strategic and long term investments (Note 9 of the financial statements)</p> <p>As at 31 December 2025, the Group’s strategic and long term investments, classified as financial assets carried at fair value through other comprehensive income (“FVOCI”), amounted to \$3,391 million (2024: \$3,188 million), representing 77% and 79% (2024: 75% and 77%) of the Group’s total assets and net assets respectively. These strategic and long term investments comprise primarily quoted equity investments.</p> <p>A material misstatement in the strategic and long term investments balance can arise either from the recognition of an investment which the Group does not own or an inaccurate determination of the fair value of an investment.</p>	<p>We obtained confirmations from the respective custodians, including The Central Depository Pte Ltd to verify the quantity of each investment held by the Group.</p> <p>For investments with readily available market price at year-end, we verified the unit price to the closing bid price listed on the respective stock exchanges or data published by Bloomberg.</p> <p>Based on the procedures performed, we found the Group’s recognition of the strategic and long term investments and determination of fair values to be appropriate.</p>

Other Information

Management is responsible for the other information. The other information comprises the Directors’ Statement (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the other sections of the annual report (the “Other Sections”), which 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.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter) (continued)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED (continued) *For the financial year ended 31 December 2025*

Other Information (continued)

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 auditor's 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 Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors 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.

Auditor's 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 auditor's 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 control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter) (continued)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED (continued)

For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 auditor's 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 performance 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, actions taken to eliminate threats or safeguards applied.

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 auditor's report unless law or regulation precludes 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 auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 February 2026

17. Review of performance of the GroupIncome statement – 6 months ended 31 December 2025 (“2H2025”) vs 6 months ended 31 December 2024 (“2H2024”)

Group revenue for 2H2025 declined 18.2% to \$103.6m primarily due to weaker Healthcare sales as consumer confidence softened amid uncertain macroeconomic environment. Cost of sales fell 18.9% to \$46.3m in line with lower revenue. Gross margin remained stable at 55.3%, slightly above last year’s 55.0%.

Other income increased 13.8% to \$94.4m due mainly to higher special dividend from strategic investment.

Distribution and marketing expenses decreased by 40.3% to \$15.4m due mainly to reduced activities for Healthcare segment.

General and administrative expenses decreased by 28.5% to \$8.1m due mainly to foreign exchange gains in 2H2025 as compared to foreign exchange losses in 2H2024.

Finance expenses decreased 29.1% due mainly to lower borrowing rates.

Income statement and segmental information – Full year ended 31 December 2025

Group revenue decreased by 6.1% to \$230.0m as demand for Healthcare’s product dropped in 2H2025. Despite the decrease in revenue, gross margin improved from 54.8% in 2024 to 56.0% in 2025 mainly driven by changes in product segment demand.

Healthcare’s revenue contracted 6.9% to \$210.4m due mainly to lower sales in Asia, where consumers have become increasingly cautious in their spending amid weaker sentiment in certain markets. Despite the decline in revenue, tighter cost management on operating expenses helped improve operating margin. As a result, Healthcare’s operating profit increased by 7.2% to \$67.1m in 2025.

Revenue from other segments which comprise Leisure and Property improved 4.0% to \$19.6m, supported by better performance at Underwater World Pattaya, which received more visitors during the year. Average occupancy at our Singapore investment properties also improved. The increase in revenue translated into a 3.7% increase in operating profit, from \$10.2m to \$10.6m.

Other income rose 17.3% to \$211.3m driven mainly by higher dividend income from strategic and long term investments.

Distribution and marketing expenses decreased 16.0% to \$44.3m due mainly to reduced activities and cost management in second half of the year.

Finance expenses decreased by 27.0% to \$1.5m, despite the additional loan drawdown during the year, due to lower borrowing costs.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

17. Review of performance of the Group (continued)

Statement of financial position (31 December 2025 vs 31 December 2024)

Investments in debt securities decreased 69.8% to \$43.3m in response to declining treasury bill yields. Tranches that matured during the year were redeployed to bank fixed deposits.

Trade and other receivables decreased 14.8% to \$40.7m due mainly to lower trade receivable and interest receivable. Trade receivable dropped in line with lower sales in 2H2025, while interest receivable fell due to lower interest rate environment.

Trade and other payables decreased 12.0% to \$68.4m due mainly to lower accrued marketing expenses.

Borrowings increased 22.0% to \$44.3m following the drawdown of additional loan to partially hedge the foreign currency exposure of long term investments acquired during the year.

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

No forecast or prospect statement was previously made in respect of the six months and full year ended 31 December 2025 results.

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

Global economic growth is expected to remain uneven and could slow further if geopolitical tensions escalate. The uncertainty may dampen consumer confidence and discretionary spending, potentially impacting demand for the Group's products and services.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

20. Dividend information

	2025		2024		
	Second & Final (Proposed)	First & Interim	Second & Final	Special	First & Interim
Name of Dividend	Second & Final (Proposed)	First & Interim	Second & Final	Special	First & Interim
Dividend Type	Cash	Cash	Cash	Cash	Cash
Dividend amount per share	20 cents per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)	S\$1.00 per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)

Subject to shareholder’s approval for the payment of the proposed 2025 Second & Final Dividend, the Second & Final Dividend will be paid on 21 May 2026.

The Share Transfer Books and Register of Members of the Company will be closed on 6 May 2026, 5.00 pm. Duly completed transfers in respect of ordinary shares in the capital of the Company (“Shares”) received by the Company’s Registrar up to 5.00 pm on 6 May 2026 will be registered to determine shareholders’ entitlement to the Second & Final Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 pm on 6 May 2026 will be entitled to the proposed dividend.

21. Interested Person Transactions Mandate

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

22. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

23. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographic segments.

Other than those stated in Item 17, there were no major factors leading to material changes in contributions to turnover and earnings by the business or geographical segments.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

24. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Wee Ee Lim	64	Mr Wee Ee Lim is the brother of Mr Wee Ee Chao, the Non-Executive Chairman and a substantial shareholder of the Company.	Mr Wee is the President and Chief Executive Officer of the Company since 2003. He is responsible for the day-to-day operations and management of the Group.	There was no change in duties and position held during the financial year ended 31 December 2025.
Kelvin Whang Sung Tze	64	Mr Whang is the brother-in-law of Mr Wee Ee Lim who is the President and Chief Executive Officer and a substantial shareholder of the Company.	Mr Whang is the General Manager of Underwater World Pattaya Ltd (“UWP”), a Thai subsidiary in the Group. He is responsible for the day-to-day operations and management of UWP.	There was no change in duties and position held during the financial year ended 31 December 2025.

BY ORDER OF THE BOARD

Chiew Kun Long Alvin
Company Secretary
27 February 2026