Ho Bee Land Limited and its subsidiaries
Registration Number: 198702381M

Condensed Interim Financial Statements For the Half Year ended 30 June 2026

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A. Condensed interim consolidated income statement

	Note	Group Half year ended 30.06.2026 $'000	 30.06.2025 $'000	Change %
Revenue	3	230,457	177,718	30
Other gains and fair value changes		3,850	3,325	16
Cost of sales – residential development projects		(78,922)	(45,884)	72
Direct rental expenses		(10,076)	(16,680)	(40)
Exchange differences		(5,657)	3,112	NM
Staff costs and directors' remuneration		(13,548)	(10,386)	30
Other operating expenses		(6,056)	(5,708)	6
Net finance costs		(55,041)	(59,503)	(7)
		65,007	45,994	41
Share of results, net of tax, of:				
- associates		(251)	(1,492)	(83)
- jointly-controlled entities		7,221	9,918	(27)
		71,977	54,420	32
Fair value changes in investment properties	7	1,258	6,112	(79)
Profit before tax	**4**	**73,235**	**60,532**	**21**
Income tax expense	5	(20,318)	(10,080)	>100
Profit after tax		**52,917**	**50,452**	**5**
Attributable to:				
Owners of the Company		51,149	49,832	3
Non-controlling interests		1,768	620	>100
		52,917	**50,452**	**5**
Earnings per share				
Basic and diluted earnings per share (cents)	13	7.70	7.50	3

NM: Not meaningful

B. Condensed interim consolidated statement of comprehensive income

	Group		
	Half year ended		
	30.06.2026	30.06.2025	Change
	$'000	$'000	%
Profit after tax	**52,917**	**50,452**	**5**
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges	11,927	(26,431)	NM
Foreign currency translation differences relating to foreign operations	2,094	6,236	(66)
Exchange differences on loans forming part of net investment in foreign operations	(2,849)	27,931	NM
Share of foreign currency translation differences of equity-accounted investees	4,103	(4,331)	NM
Share of other comprehensive income of equity-accounted investee	317	-	NM
Other comprehensive income, net of tax	**15,592**	**3,405**	**>100**
Total comprehensive income	**68,509**	**53,857**	**27**
Attributable to:			
Owners of the Company	66,322	53,683	24
Non-controlling interests	2,187	174	>100
	68,509	**53,857**	**27**

NM: Not meaningful

C. Condensed interim statements of financial position

	Note	Group		Company	
		30.06.2026 $'000	31.12.2025 $'000	30.06.2026 $'000	31.12.2025 $'000
Non-current assets					
Property, plant and equipment	6	49,048	49,874	1,335	1,542
Investment properties	7	5,153,845	5,166,879	-	-
Subsidiaries	8	-	-	200,938	150,927
Associates		79,453	34,045	4,136	4,136
Jointly-controlled entities		438,847	415,419	207,759	207,759
Other assets		150	150	-	-
Financial assets		90,244	69,640	44,012	45,609
Other receivables, including derivatives		52,550	42,147	2,026,603	1,942,143
Deferred tax assets		697	927	-	-
		5,864,834	**5,779,081**	**2,484,783**	**2,352,116**
Current assets					
Financial assets		-	24,602	-	10,891
Development properties	10	407,104	424,925	-	-
Trade and other receivables, including derivatives		83,638	91,674	79,779	231,850
Cash and cash equivalents		223,697	228,660	47,474	23,005
		714,439	**769,861**	**127,253**	**265,746**
Total assets		**6,579,273**	**6,548,942**	**2,612,036**	**2,617,862**
Equity attributable to equity holders of the Company					
Share capital	12	156,048	156,048	156,048	156,048
Reserves		3,644,732	3,611,611	1,946,679	1,977,203
		3,800,780	3,767,659	2,102,727	2,133,251
Non-controlling interests		9,364	9,638	-	-
Total equity		**3,810,144**	**3,777,297**	**2,102,727**	**2,133,251**
Non-current liabilities					
Loans and borrowings	11	1,594,764	1,982,887	407,162	399,550
Other liabilities, including derivatives		58,479	64,616	7,962	11,671
Deferred income		34,666	35,501	-	-
Deferred tax liabilities		13,364	12,215	-	-
		1,701,273	**2,095,219**	**415,124**	**411,221**
Current liabilities					
Trade and other payables, including derivatives		102,153	94,426	49,251	16,113
Loans and borrowings	11	928,771	543,243	31,200	44,016
Deferred income		1,671	1,671	-	-
Current tax payable		35,261	37,086	13,734	13,261
		1,067,856	**676,426**	**94,185**	**73,390**
Total liabilities		**2,769,129**	**2,771,645**	**509,309**	**484,611**
Total equity and liabilities		**6,579,273**	**6,548,942**	**2,612,036**	**2,617,862**

D. Condensed interim statements of changes in equity

	<------------------------- 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
Group									
At 01.01.2025	**156,048**	**(67,796)**	**791**	**3,822**	**(124,007)**	**3,723,568**	**3,692,426**	**12,111**	**3,704,537**
Profit after tax	-	-	-	-	-	49,832	49,832	620	50,452
Other comprehensive income	-	-	-	(26,431)	30,282	-	3,851	(446)	3,405
Total comprehensive income	-	-	-	(26,431)	30,282	49,832	53,683	174	53,857
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	(2,709)	(2,709)
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	-	-	(26,561)	(26,561)	-	(26,561)
Total distributions to owners of the Company	-	-	-	-	-	(26,561)	(26,561)	(2,709)	(29,270)
At 30.06.2025	**156,048**	**(67,796)**	**791**	**(22,609)**	**(93,725)**	**3,746,839**	**3,719,548**	**9,576**	**3,729,124**
At 01.01.2026	**156,048**	**(67,796)**	**791**	**(25,679)**	**(92,916)**	**3,797,211**	**3,767,659**	**9,638**	**3,777,297**
Profit after tax	-	-	-	-	-	51,149	51,149	1,768	52,917
Other comprehensive income	-	-	-	12,244	2,929	-	15,173	419	15,592
Total comprehensive income	-	-	-	12,244	2,929	51,149	66,322	2,187	68,509
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,461)	(2,461)
Final tax-exempt dividend paid of 5 cents per share in respect of 2025	-	-	-	-	-	(33,201)	(33,201)	-	(33,201)
Total distributions to owners of the Company	-	-	-	-	-	(33,201)	(33,201)	(2,461)	(35,662)
At 30.06.2026	**156,048**	**(67,796)**	**791**	**(13,435)**	**(89,987)**	**3,815,159**	**3,800,780**	**9,364**	**3,810,144**

D. Condensed interim statements of changes in equity (cont'd)

	Share capital $'000	Reserve for own shares $'000	Hedging reserve $'000	Retained earnings $'000	Total equity $'000
Company					
At 01.01.2025	**156,048**	**(67,796)**	**381**	**2,032,707**	**2,121,340**
Total comprehensive income	-	-	1,686	54,161	55,847
Final tax-exempt dividend paid of 4 cents per share in respect of 2024	-	-	-	(26,561)	(26,561)
At 30.06.2025	**156,048**	**(67,796)**	**2,067**	**2,060,307**	**2,150,626**
At 01.01.2026	**156,048**	**(67,796)**	**(3,525)**	**2,048,524**	**2,133,251**
Total comprehensive income	-	-	3,525	(848)	2,677
Final tax-exempt dividend paid of 5 cents per share in respect of 2025	-	-	-	(33,201)	(33,201)
At 30.06.2026	**156,048**	**(67,796)**	**-**	**2,014,475**	**2,102,727**

E. Condensed interim consolidated statement of cash flows

	Note	Group Half year ended 30.06.2026 $'000	30.06.2025 $'000
Cash flows from operating activities			
Profit after tax		52,917	50,452
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		763	482
Fair value changes in investment properties		(1,258)	(6,112)
Fair value changes in financial assets at FVTPL		617	(510)
Loss on disposal of property, plant and equipment		210	1
Loss on disposal of financial assets at FVTPL		103	-
Interest income		(4,861)	(3,594)
Interest expense		59,902	63,097
Share of results of associates		251	1,492
Share of results of jointly-controlled entities		(7,221)	(9,918)
Income tax expense	5	20,318	10,080
Exchange differences		(1,305)	(2,311)
		120,436	**103,159**
Changes in:			
Development properties		30,956	11,697
Trade and other receivables		(5,142)	(1,224)
Trade and other payables		13,099	(19,358)
Cash generated from operations		159,349	94,274
Income taxes paid		(22,483)	(18,831)
Net cash generated from operating activities		**136,866**	**75,443**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	11
Dividends from associate		76	9,043
Capital reduction in associate		2,649	-
Redemption of preference shares of a jointly-controlled entity		-	102,865
Repayment from jointly-controlled entities		4,066	16,635
Proceeds from sale of financial assets at FVTPL		10,796	-
Proceeds from sale of financial asset at amortised costs		14,049	-
Interest received		5,133	3,594
Investments in associates		(47,156)	-
Investments in jointly-controlled entities		(13,579)	-
Purchase of property, plant and equipment	6	(50)	(72)
Capital expenditure on investment properties	7	(13,023)	(1,008)
Purchase of financial assets at FVTPL		(22,200)	(1,600)
Net cash (used in)/generated from investing activities		**(59,239)**	**129,468**
Cash flows from financing activities			
Proceeds from bonds issuance, net of costs		148,474	-
Proceeds from bank loans, net of costs		42,911	26,500
Repayment of bank loans		(179,866)	(180,116)
Payment of lease liabilities		(327)	(115)
Interest paid		(57,986)	(62,255)
Dividend paid		(33,201)	(26,561)
Dividends paid to non-controlling shareholders		(2,461)	(2,709)
Net cash used in financing activities		**(82,456)**	**(245,256)**
Net decrease in cash and cash equivalents		**(4,829)**	**(40,345)**
Cash and cash equivalents at 1 January		228,660	183,119
Effect of exchange rate changes on cash held		(134)	2,122
Cash and cash equivalents at 30 June		**223,697**	**144,896**

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

Ho Bee Land Limited (the "Company") is incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. The address of the Company's registered office is 9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 (the "reporting period") pertain to the Company and its subsidiaries (collectively, 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 period is Ho Bee Holdings (Pte) Ltd, incorporated in the Republic of Singapore.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis notwithstanding that as at 30 June 2026, the Group's total current liabilities exceeded its total current assets by $353,417,000. The Group expects to refinance $928,179,000 of its short-term borrowings in the next 12 months and is confident that the refinancing of the facilities will occur as required. Coupled with the undrawn revolving credit facilities available to the Group, management assessed that the Group will be able to meet its obligations that are due within the next 12 months.

The condensed interim financial statements are presented in Singapore dollar, the Company's functional currency.

2.1 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards that are effective for the annual period beginning on 1 January 2026. The application of these new and amended standards did not have a material effect on the Group's condensed interim financial statements.

2.2 Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3. Segment and revenue information

The Group has two reportable segments, which represent its strategic business units. These units offer distinct products and services and are managed separately due to their differing operational and marketing requirements. A description of the activities of each reportable segment is provided below.

- Property development : The development and trading in properties.
- Property investment : The investment in properties.

Apart from the reportable segments mentioned above, the Group's other operations did not meet any of the quantitative thresholds required for separate segment reporting in the reporting period.

The results of each reportable segment are presented based on segment operating performance, as reflected in internal management reports reviewed by management. These operating results are used to assess performance, as management believes they provide the most relevant basis for evaluating each segment's results in comparison to other entities within the same industries.

3.1 Reportable segments

	Property development $'000	Property investment $'000	Total $'000
Half year ended 30.06.2026			
External revenue	111,244	119,213	**230,457**
Operating results	32,322	109,137	**141,459**
Other gains and fair value changes			**3,850**
Other operating expenses			**(25,261)**
Net finance costs			**(55,041)**
Share of results of associates	(251)	-	**(251)**
Share of results of jointly-controlled entities	4,823	2,398	**7,221**
Fair value changes in investment properties	-	1,258	**1,258**
Income tax expense			**(20,318)**
Profit after tax			**52,917**
Other material item:			
Capital expenditure	-	13,023	**13,023**
Segment assets and liabilities:			
Reportable segment assets	440,826	5,330,456	**5,771,282**
Associates and jointly-controlled entities*	395,285	156,642	**551,927**
Reportable segment liabilities	133,337	2,460,615	**2,593,952**
Half year ended 30.06.2025			
External revenue	60,516	117,202	**177,718**
Operating results	14,632	100,522	**115,154**
Other gains and fair value changes			**3,325**
Other operating expenses			**(12,982)**
Net finance costs			**(59,503)**
Share of results of associates	(1,492)	-	**(1,492)**
Share of results of jointly-controlled entities	7,955	1,963	**9,918**
Fair value changes in investment properties	-	6,112	**6,112**
Income tax expense			**(10,080)**
Profit after tax			**50,452**
Other material items:			
Capital expenditure	-	1,008	**1,008**
Segment assets and liabilities:			
Reportable segment assets	446,149	5,376,594	**5,822,743**
Associates and jointly-controlled entities*	329,657	155,352	**485,009**
Reportable segment liabilities	130,191	2,437,786	**2,567,977**

* Include amounts due from jointly-controlled entities which are, in substance, a part of the Group's investments in the jointly-controlled entities.

3.2 Disaggregation of revenue

The Group primarily operates in Singapore, the United Kingdom, and Australia. For geographical segment reporting, revenue is attributed based on the location of the business operations.

	Singapore	United Kingdom	Australia	Total
	$'000	$'000	$'000	$'000
Half year ended 30.06.2026				
Sale of development properties, transferred at a point in time	12,000	-	99,244	**111,244**
Rental income and service charges	51,519	67,694	-	**119,213**
Total revenue	63,519	67,694	99,244	**230,457**
Half year ended 30.06.2025				
Sale of development properties, transferred at a point in time	9,201	-	51,315	**60,516**
Rental income and service charges	49,245	67,957	-	**117,202**
Total revenue	58,446	67,957	51,315	**177,718**

4. Profit before tax

The following significant items have been included in arriving at profit before tax:

	Group Half year ended 30.06.2026	30.06.2025
	$'000	$'000
Other gains and fair value changes		
Income from property management services	672	728
Management fee income	535	506
Rent top-up received from vendor	-	461
Fair value changes in financial assets at FVTPL	(617)	510
Loss on disposal of financial assets at FVTPL	(103)	-
Property tax recovery	2,930	-
Licence fees	60	-
Other operating expenses		
Depreciation of property, plant and equipment and right-of-use assets	(763)	(482)
Net finance costs		
Interest income	4,861	3,594
Interest expense	(59,902)	(63,097)

5. Income tax expense

The Group calculates income tax expense using the tax rate that would be applicable to the expected taxable profit. The major components of income tax expense are:

	Group Half year ended	
	30.06.2026	30.06.2025
	$'000	$'000
Current tax expense		
Current period	21,798	16,007
Over provision in respect of prior years	(3,055)	(9,007)
	18,743	7,000
Deferred tax expense		
Movements in temporary differences	1,002	2,166
Under provision in respect of prior years	-	525
	1,002	2,691
Withholding taxes	573	389
Total income tax expense	20,318	10,080

6. Property, plant and equipment

Movements in the Group's property, plant and equipment include:

	Group Half year ended	
	30.06.2026	30.06.2025
	$'000	$'000
Property, plant and equipment		
Purchases	50	72
Disposals	210	12

7. Investment properties

	Group	
	30.06.2026	31.12.2025
	$'000	$'000
Freehold properties		
At 1 January	2,830,317	2,841,523
Capital expenditure	13,023	3,294
Disposals	-	(49,367)
Fair value changes	1,086	(1,087)
Exchange differences	(26,569)	35,954
	2,817,857	2,830,317
Leasehold properties		
At 1 January	2,336,562	2,321,043
Capital expenditure	-	9,817
Fair value changes	172	4,772
Exchange differences	(746)	930
	2,335,988	2,336,562
Total investment properties	5,153,845	5,166,879

Investment properties consist of several commercial assets leased to third-party tenants and are measured at fair value. The Group's investment property portfolio is valued annually at each financial year end by independent external valuers. These valuers have the appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

The fair value of the investment properties as of 31 December 2025 was based on valuations carried out by Savills Valuation & Professional Services (S) Pte Ltd, and Cushman & Wakefield Debenham Tie Leung Limited. In determining fair values, the valuers have considered valuation techniques including the market comparison method and the income capitalisation method.

The fair values of investment properties as of 30 June 2026 are based on 31 December 2025 valuations, adjusted for capital expenditure capitalised in the current period, and management's assessment of the valuation of the investment properties in consultation with external valuers, using consistent valuation techniques as of 31 December 2025. In making this assessment, management has considered whether there were significant changes in the operating performance of the properties and market inputs, such as capitalisation rates or transacted prices, since 31 December 2025.

Significant unobservable inputs

The most significant input into the valuation techniques was the capitalisation rate of 3.5% to 5.0% (31 December 2025: 3.5% to 5.0%) for Singapore properties and 5.4% to 6.0% (31 December 2025: 5.4% to 6.0%) for London properties. Accordingly, the Group recognised a fair value gain of $1,258,000 on its investment portfolio for the reporting period.

8. Subsidiaries

On 26 June 2025, 34 Leadenhall Street Limited, a wholly-owned subsidiary of the Company, was dissolved by way of members' voluntary winding up.

9. Financial instruments

The Group's 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
Group						
30.06.2026						
Trade and other receivables including derivatives*	126,852	-	5	858	-	**127,715**
Financial assets at FVTPL	-	90,244	-	-	-	**90,244**
Cash and cash equivalents	223,697	-	-	-	-	**223,697**
Loans and borrowings	-	-	-	-	(2,523,535)	**(2,523,535)**
Trade and other payables including derivatives**	-	-	(4,924)	(13,382)	(134,039)	**(152,345)**
	350,549	90,244	(4,919)	(12,524)	(2,657,574)	**(2,234,224)**
31.12.2025						
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)**
	367,155	80,531	(1,017)	(19,453)	(2,654,761)	**(2,227,545)**

* Excludes prepayments, tax recoverable and goods and services tax recoverable.
** Excludes goods and services tax payable and sale deposits.

9. Financial instruments (cont'd)

The Company's 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
Company						
30.06.2026						
Trade and other receivables including derivatives*	2,106,225	-	-	-	-	**2,106,225**
Financial assets at FVTPL	-	44,012	-	-	-	**44,012**
Cash and cash equivalents	47,474	-	-	-	-	**47,474**
Loans and borrowings	-	-	-	-	(438,362)	**(438,362)**
Trade and other payables including derivatives**	-	-	(4,779)	-	(52,127)	**(56,906)**
	2,153,699	44,012	(4,779)	-	(490,489)	**1,702,443**
31.12.2025						
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)**
	2,195,419	56,500	(1,126)	1,474	(468,277)	**1,783,990**

* Excludes prepayments.
** Excludes goods and services tax payable.

9. Financial instruments (cont'd)

Fair values versus carrying amounts

The carrying amounts of financial instruments carried at amortised cost are not materially different from their fair values. Fair value disclosure of lease liabilities is not required.

Financial assets at FVTPL comprise investments in quoted equity securities, property fund and debt instruments. Refer to 'fair value hierarchy' for the methods and significant assumptions used in estimating the fair values of these investments.

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	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
Financial assets/(liabilities) carried at fair value				
Group				
30.06.2026				
Financial assets at FVTPL	-	-	90,244	**90,244**
Derivative assets	-	863	-	**863**
Derivative liabilities	-	(18,306)	-	**(18,306)**
	-	(17,443)	90,244	**72,801**
31.12.2025				
Financial assets at FVTPL	10,891	-	69,640	**80,531**
Derivative assets	-	1,618	-	**1,618**
Derivative liabilities	-	(22,088)	-	**(22,088)**
	10,891	(20,470)	69,640	**60,061**

Level 2 fair values – Derivative assets and liabilities

The Group uses interest rate swaps and cross-currency swaps to hedge its interest rate exposure on its variable rate borrowings. The interest rate swaps and 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.

9. Financial instruments (cont'd)

Level 3 fair values – Financial assets at FVTPL

The fair values of property fund and debt instruments (notes) are determined based on the latest available net asset value ("NAV") of the fund and notes obtained from the investment property/fund manager. The underlying assets of the property fund and notes 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.

10. Development properties

	Group	
	30.06.2026	**31.12.2025**
	$'000	**$'000**
Properties for which revenue is to be recognised at a point in time		
Properties held for sale	40,407	51,126
Properties under development	368,082	375,197
	408,489	426,323
Allowance for foreseeable losses	(1,385)	(1,398)
Total development properties	407,104	424,925

Movements in allowance for foreseeable losses are as follows:

	Group	
	30.06.2026	**31.12.2025**
	$'000	**$'000**
At 1 January	(1,398)	(1,223)
Allowance made	-	(263)
Exchange differences	13	88
	(1,385)	(1,398)

The Group's development properties are carried at the 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 applicable, allowances for foreseeable losses will be recognised to reflect any decline in the estimated market values of development properties.

The Group has reviewed and assessed that no further allowance was required to be made for the reporting period.

11. Loans and borrowings

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	$'000	$'000	$'000	$'000
Non-current liabilities				
Secured bank loans	1,186,821	1,721,811	-	139,550
Unsecured bank loan	99,679	100,000	99,679	100,000
Medium term notes	307,483	160,000	307,483	160,000
Lease liabilities	781	1,076	-	-
	1,594,764	1,982,887	407,162	399,550
Current liabilities				
Secured bank loans	928,179	542,656	31,200	44,016
Unsecured bank loan	-	-	-	-
Lease liabilities	592	587	-	-
	928,771	543,243	31,200	44,016
	2,523,535	2,526,130	438,362	443,566

The secured bank loans are secured by certain investment properties and development properties, including the legal assignment of their sales and rental proceeds.

12. Share capital

	30.06.2026		31.12.2025	
	No. of Shares	$'000	No. of Shares	$'000
At 1 January	703,338,000	156,048	703,338,000	156,048
At 30 June/31 December	703,338,000	156,048	703,338,000	156,048

The Company held 39,321,600 treasury shares as of 30 June 2026 and 31 December 2025. There was no sale, transfer, cancellation and/or use of treasury shares for the reporting period.

No subsidiary companies held shares in the Company as of 30 June 2026 and 31 December 2025. There was no allotment or transfer of shares in the Company to its subsidiaries for the reporting period.

13. Earnings per share

	Half year ended	
	30.06.2026	**30.06.2025**
Profit attributable to owners of the Company ($'000)	51,149	49,832
Weighted average number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400
Basic and diluted earnings per share (cents)	7.70	7.50

Basic and diluted earnings per share were computed using the profit attributable to owners of the Company and the weighted average number of ordinary shares as disclosed above.

The diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments in issue.

14. Net asset value

	Group		Company	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Net assets after adjusting for non-controlling interests ($'000)	3,800,780	3,767,659	2,102,727	2,133,251
Number of ordinary shares (excluding treasury shares)	664,016,400	664,016,400	664,016,400	664,016,400
Net asset value per ordinary share	**$5.72**	**$5.67**	**$3.17**	**$3.21**

15. Disclosure on acquisitions pursuant to Rule 706A of the Listing Manual

On 27 February 2026, the Group, through its indirect wholly-owned subsidiary, HBL WA Pty Ltd, established Dianella JV Pty Ltd, a jointly-controlled entity incorporated in Australia, with Satterley Dianella Pty Ltd, a subsidiary of Satterley Property Group. The Group currently holds an effective interest of approximately 48.6% in Dianella JV Pty Ltd, with an initial share capital of A$36. Its principal activity is the development and sale of residential land.

On 31 March 2026, the Group, through its indirect wholly-owned subsidiary, HBL VIC Pty Ltd, has acquired a 20.0% interest in each of Sayers Road Holdings Pty Ltd, Hogans Road Holdings Pty Ltd and Sayers Road Developments Pty Ltd (collectively, the "Sayers Entities") for an aggregate consideration of A$22.0 million. The Sayers Entities are incorporated in Australia and are principally engaged in the development and sale of residential land.

On 8 June 2026, the Group, through its wholly-owned subsidiary, HB Venture Capital Pte Ltd, acquired a 31.0% interest in each of Spark Investment I S.à r.l., Spark Investment II S.à r.l., Spark Investment III S.à r.l., Spark Investment IV S.à r.l. and Spark Investment V S.à r.l. (collectively, the "Spark Entities") for an aggregate consideration of €18.6 million. The Spark Entities are Luxembourg-incorporated and are principally engaged in property investment activities.

On 3 August 2026, the Group, through its indirect wholly-owned subsidiary, Elimbah Land Pty Ltd, established Elimbah Land JV Pty Ltd, a jointly-controlled entity incorporated in Australia, with Satterley Elimbah Pty Ltd, a subsidiary of Satterley Property Group. The Group currently holds an effective interest of 50.0% in Elimbah Land JV Pty Ltd, with an initial share capital of A$483,025. Its principal activity is the development and sale of residential land.

15. Disclosure on acquisitions pursuant to Rule 706A of the Listing Manual (cont'd)

The above transactions were negotiated based on a willing-buyer and willing-seller basis and were funded by the Group's internal funds and bank borrowings.

The above transactions are not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 31 December 2026.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

16. Subsequent events

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

G Other Information Required by Listing Rule Appendix 7.2

1. Audit or review by auditors

The condensed interim consolidated financial statements have neither been audited nor reviewed by the auditors.

G Other Information Required by Listing Rule Appendix 7.2 (cont'd)

2. Performance review for the Group

(i) Consolidated income statement

<u>1H 2026 vs 1H 2025</u>

The Group's revenue for 1H 2026 grew by 30% to $230.5 million, compared to $177.7 million in 1H 2025.

Development property sales increased by 84% to $111.2 million (1H 2025: $60.5 million), mainly due to higher settlements for our projects in Australia and increased sales recognition from Turquoise in Sentosa Cove. Correspondingly, the cost of sales for residential development projects increased to $78.9 million (1H 2025: $45.9 million), in line with the higher sales.

Rental income grew by 2% to $119.2 million (1H 2025: $117.2 million), mainly attributable to the increased contribution from The Metropolis. Direct rental expenses decreased by 40% to $10.1 million (1H 2025: $16.7 million), primarily due to property taxes refund received from the planned vacancies at 1 St Martin's Le Grand.

A net unrealised exchange loss of $5.7 million was recognised in 1H 2026 (1H 2025: net gain of $3.1 million), mainly due to the weakening of SGD against AUD.

Net finance costs decreased by 7% to $55.0 million (1H 2025: $59.5 million), driven by a reduction of interest rates by Central Banks.

The share of losses of associates was 83% lower at $0.3 million (1H 2025: share of losses of $1.5 million). The higher prior losses in 1H 2025 were primarily due to an under-provision of land appreciation tax for the Zhuhai project.

The share of profits of jointly-controlled entities decreased by 27% to $7.2 million (1H 2025: $9.9 million), mainly due to lower sales recognition from Cape Royale in Sentosa Cove and the Australian joint-venture projects. The decrease was partially mitigated by higher sales contributions from Seascape in Sentosa Cove.

The valuation of the Singapore portfolio remained unchanged, while the London portfolio recorded a net fair value gain of $1.3 million (1H 2025: net fair value gain of $6.1 million).

Income tax expense increased to $20.3 million (1H 2025: $10.1 million), primarily due to lower tax refund received of $5.8 million and is in line with higher profit from operations of $65.0 million (1H 2025: $46.0 million).

Overall, the Group recorded a profit of $52.9 million in 1H 2026 (1H 2025: $50.5 million). Consequently, profit attributable to owners of the Company was $51.1 million (1H 2025: $49.8 million). This translates to earnings per share of 7.70 cents (1H 2025: 7.50 cents).

2. Performance review for the Group (cont'd)

(ii) Consolidated statement of financial position

30 June 2026 vs 31 December 2025

Total equity increased by $32.8 million to $3.81 billion as at 30 June 2026 (31 December 2025: $3.78 billion). This net increase reflects a profit of $52.9 million, a mark-to-market net gain of $12.2 million on derivative instruments, an exchange translation gain of $3.3 million, primarily attributable to favourable AUD and RMB exchange rate movements, partially offset by dividend payments to shareholders of $35.7 million.

Total assets increased by $30.3 million to $6.58 billion as at 30 June 2026 (31 December 2025: $6.55 billion). The principal factors contributing to this increase were the new investments in associates and jointly-controlled entities in Australia and Europe, partially offset by the transfer of development properties to cost of sales following completion and handover to buyers and unfavourable GBP exchange rate impacts on London investment properties.

Total liabilities decreased by $2.5 million to $2.77 billion as at 30 June 2026 (31 December 2025: $2.77 billion). This reduction was primarily driven by a decrease in derivative liabilities due to mark-to-market net gain and exchange rate movements on GBP-denominated bank loans, partially offset by net loan drawdowns.

Total shareholders' funds as at 30 June 2026 amounted to $3.80 billion (31 December 2025: $3.77 billion), representing a net asset value per share of $5.72 (31 December 2025: $5.67 per share).

3. Variance between actual results for the current period and prospect statement previously disclosed

Not applicable.

4. Commentary on the Group prospects

The Group reported a stronger set of results for the first half of 2026, against a backdrop of ongoing geopolitical and macroeconomic uncertainties. The Group's Australian development business continued to perform well and grow, while its Singapore investment portfolio remained stable with high occupancy.

In London, the Group continues to execute its value-creation strategy, having commenced asset enhancement works at 67 Lombard Street and progressed advanced preparations for the redevelopment of 1 St Martin's Le Grand. These initiatives will position both assets to benefit from occupiers' ongoing flight to quality in a market with tight Grade A office supply. Alongside enhancing its existing portfolio, the Group continues to explore new areas of growth, having invested in a convenience retail portfolio in the Netherlands and a hospitality fund in Japan.

Looking ahead, the Group will remain disciplined in its capital allocation, guided by prudent financial management and a steadfast commitment to creating sustainable long-term value for its shareholders.

5. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

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

No dividend has been declared/recommended for the half year ended 30 June 2026. The Company's policy is to only consider a final dividend at the end of the financial year.

7. Interested person transactions

The Company does not have a shareholders' mandate for interested person transactions.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half year ended 30 June 2026, to be false or misleading in any material aspect.

By Order of the Board

Nicholas Chua
Executive Director
Chief Executive Officer

7 August 2026