

**Hong Fok Corporation Limited
And Its Subsidiaries
Company Registration Number: 196700468N**

Condensed Interim Financial Statements
For The Six Months And Full Year Ended 31 December 2025

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Table of Contents

A. Condensed Interim Consolidated Statement Of Comprehensive Income	1
B. Condensed Interim Statements Of Financial Position	2
C. Condensed Interim Statements Of Changes in Equity	3
D. Condensed Interim Consolidated Statement Of Cash Flows	5
E. Notes To The Condensed Interim Financial Statements	6
F. Other Information Required By Listing Rule Appendix 7.2	16

Hong Fok Corporation Limited And Its Subsidiaries

**A. Condensed Interim Consolidated Statement Of Comprehensive Income
For The Six Months And Full Year Ended 31 December 2025**

Group	Note	6 Months	6 Months	12 Months	12 Months	12 Months
		Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000	Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000	2025 vs 2024 Increase/ (Decrease) %
Revenue	4	51,439	59,744	98,348	104,319	(6)
Other income		134	82	701	902	(22)
		<u>51,573</u>	<u>59,826</u>	<u>99,049</u>	<u>105,221</u>	<u>(6)</u>
Depreciation of property, plant and equipment		(299)	(227)	(563)	(463)	22
Depreciation of right-of-use assets		(161)	(168)	(328)	(329)	-
Gain on disposal of property, plant and equipment		17	24	14	26	(46)
Gain on revaluation of investment properties		16,194	11,841	16,194	11,841	37
Impairment loss on other assets		(32)	(16)	(27)	(41)	(34)
Changes in fair value of other investments at fair value through profit or loss		1,333	2,164	2,503	1,383	81
Cost of sales of development properties		(4,145)	(12,323)	(7,203)	(13,924)	(48)
Impairment loss written back/(Impairment loss) on trade receivables, net		2	8	2	(#)	NM
Bad debts written off, net		(#)	(14)	(#)	(14)	NM
Loss on redemption of Hong Kong dollar unsecured bonds		-	-	-	(23)	NM
Commitment fee on unutilised bank facilities		(675)	(697)	(1,334)	(1,401)	(5)
Employee benefit expenses		(11,641)	(18,507)	(22,933)	(28,155)	(19)
Lease expenses		(131)	(122)	(257)	(237)	8
Maintenance expenses		(5,466)	(5,244)	(10,584)	(10,329)	2
Professional fees		(786)	(763)	(1,307)	(1,300)	1
Property tax		(3,617)	(3,517)	(7,202)	(7,046)	2
Rental commission		(682)	(745)	(1,189)	(997)	19
Exchange gain/(loss), net		331	(148)	(1,028)	352	NM
Other expenses		(2,091)	(1,825)	(3,979)	(3,858)	3
		<u>39,724</u>	<u>29,547</u>	<u>59,828</u>	<u>50,706</u>	<u>18</u>
Finance income		287	1,217	735	2,566	(71)
Finance expense		(12,091)	(18,247)	(26,602)	(37,643)	(29)
Net finance expense		<u>(11,804)</u>	<u>(17,030)</u>	<u>(25,867)</u>	<u>(35,077)</u>	<u>(26)</u>
Profit before tax (Note)		27,920	12,517	33,961	15,629	117
Tax expense	7	(2,264)	(1,075)	(3,363)	(1,439)	134
Profit for the period/year		<u>25,656</u>	<u>11,442</u>	<u>30,598</u>	<u>14,190</u>	<u>116</u>
Profit/(Loss) for the period/year attributable to:						
Owners of the Company		23,073	20,111	28,497	23,744	20
Non-controlling interests		2,583	(8,669)	2,101	(9,554)	NM
Profit for the period/year		<u>25,656</u>	<u>11,442</u>	<u>30,598</u>	<u>14,190</u>	<u>116</u>
Other comprehensive income, net of tax						
Items that are or may be reclassified subsequently to Profit or Loss:						
Exchange differences on translation of financial statements of foreign subsidiaries		6,955	3,076	(24,965)	16,016	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		431	211	(1,604)	1,026	NM
Other comprehensive income for the period/year, net of tax*		<u>7,386</u>	<u>3,287</u>	<u>(26,569)</u>	<u>17,042</u>	<u>NM</u>
Total comprehensive income for the period/year		<u>33,042</u>	<u>14,729</u>	<u>4,029</u>	<u>31,232</u>	<u>(87)</u>
Total comprehensive income for the period/year attributable to:						
Owners of the Company		26,309	21,579	16,872	31,308	(46)
Non-controlling interests		6,733	(6,850)	(12,843)	(76)	16,799
Total comprehensive income for the period/year		<u>33,042</u>	<u>14,729</u>	<u>4,029</u>	<u>31,232</u>	<u>(87)</u>
Earnings per share (cents):						
Basic	8	<u>3.60</u>	<u>3.13</u>	<u>4.44</u>	<u>3.70</u>	
Diluted	8	<u>3.60</u>	<u>3.13</u>	<u>4.44</u>	<u>3.70</u>	

NM - Not Meaningful

Amount less than \$1,000

* There was no tax effect on the components included in other comprehensive income.

Note:

Included in Profit before tax is profit on sale of development properties of approximately \$1,537,000 and \$3,674,000 (2024: \$4,931,000 and \$5,540,000) respectively for the six months and full year ended 31 December 2025.

**B. Condensed Interim Statements Of Financial Position
As At 31 December 2025**

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current Assets					
Property, plant and equipment	11	2,162	2,200	-	-
Right-of-use assets		428	690	-	-
Subsidiaries		-	-	852,813	853,278
Investment properties	12	3,517,571	3,497,522	-	-
Other assets		245	276	-	-
Other investments		#	#	-	-
Pledged bank deposits		1,000	2,550	-	-
		<u>3,521,406</u>	<u>3,503,238</u>	<u>852,813</u>	<u>853,278</u>
Current Assets					
Other investments		24,808	11,554	-	-
Development properties	13	89,526	96,111	-	-
Trade and other receivables		3,726	5,888	44	47
Amounts due from subsidiaries		-	-	252,194	275,607
Current tax assets		-	4	-	-
Pledged bank deposits		857	-	-	-
Cash and cash equivalents	14	31,483	33,523	1,340	1,241
		<u>150,400</u>	<u>147,080</u>	<u>253,578</u>	<u>276,895</u>
Total Assets		<u>3,671,806</u>	<u>3,650,318</u>	<u>1,106,391</u>	<u>1,130,173</u>
Equity Attributable to Owners of the Company					
Share capital	15	186,688	186,688	186,688	186,688
Treasury shares	15	(147,917)	(143,670)	(46,641)	(42,620)
Reserves		2,283,635	2,273,077	596,246	607,065
		<u>2,322,406</u>	<u>2,316,095</u>	<u>736,293</u>	<u>751,133</u>
Non-controlling interests		601,798	614,504	-	-
Total Equity		<u>2,924,204</u>	<u>2,930,599</u>	<u>736,293</u>	<u>751,133</u>
Non-current Liabilities					
Loans and borrowings	16	669,185	658,872	-	-
Trade and other payables		13,703	16,055	-	-
Lease liabilities		114	380	-	-
Amount due to a subsidiary		-	-	273,820	290,020
Deferred tax liabilities		183	271	-	-
		<u>683,185</u>	<u>675,578</u>	<u>273,820</u>	<u>290,020</u>
Current Liabilities					
Loans	16	16,510	-	-	-
Trade and other payables		39,869	37,726	1,670	1,579
Lease liabilities		336	329	-	-
Contract liabilities		79	101	-	-
Amounts due to subsidiaries		-	-	94,608	87,441
Current tax liabilities		7,623	5,985	-	-
		<u>64,417</u>	<u>44,141</u>	<u>96,278</u>	<u>89,020</u>
Total Liabilities		<u>747,602</u>	<u>719,719</u>	<u>370,098</u>	<u>379,040</u>
Total Equity and Liabilities		<u>3,671,806</u>	<u>3,650,318</u>	<u>1,106,391</u>	<u>1,130,173</u>

Amount less than \$1,000.

**C. Condensed Interim Statements Of Changes in Equity
For The Full Year Ended 31 December 2025**

Group	Note	Attributable to Owners of the Company					Total	Non-controlling Interests	Total Equity
		Share Capital	Treasury Shares	Capital and Other Reserves	Translation Reserves	Retained Profit			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024		186,688	(143,670)	716	(17,323)	2,263,185	2,289,596	604,135	2,893,731
Total comprehensive income for the year									
Profit/(Loss) for the year		-	-	-	-	23,744	23,744	(9,554)	14,190
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	-	(70)	6,608	-	6,538	9,478	16,016
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	1,026	-	1,026	-	1,026
Total other comprehensive income, net of tax		-	-	(70)	7,634	-	7,564	9,478	17,042
Total comprehensive income for the year		-	-	(70)	7,634	23,744	31,308	(76)	31,232
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Issuance of bonds by a subsidiary		-	-	51	-	-	51	68	119
Modification of bonds issued by a subsidiary		-	-	1,557	-	-	1,557	10,377	11,934
Dividend paid	9	-	-	-	-	(6,417)	(6,417)	-	(6,417)
Total Transactions with Owners		-	-	1,608	-	(6,417)	(4,809)	10,445	5,636
At 31 December 2024		186,688	(143,670)	2,254	(9,689)	2,280,512	2,316,095	614,504	2,930,599
At 1 January 2025		186,688	(143,670)	2,254	(9,689)	2,280,512	2,316,095	614,504	2,930,599
Total comprehensive income for the year									
Profit for the year		-	-	-	-	28,497	28,497	2,101	30,598
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	-	4	(10,025)	-	(10,021)	(14,944)	(24,965)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(1,604)	-	(1,604)	-	(1,604)
Total other comprehensive income, net of tax		-	-	4	(11,629)	-	(11,625)	(14,944)	(26,569)
Total comprehensive income for the year		-	-	4	(11,629)	28,497	16,872	(12,843)	4,029
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Own shares acquired	15	-	(4,247)	-	-	-	(4,247)	-	(4,247)
Issuance of bonds by a subsidiary		-	-	103	-	-	103	137	240
Dividend paid	9	-	-	-	-	(6,417)	(6,417)	-	(6,417)
Total Transactions with Owners		-	(4,247)	103	-	(6,417)	(10,561)	137	(10,424)
At 31 December 2025		186,688	(147,917)	2,361	(21,318)	2,302,592	2,322,406	601,798	2,924,204

Hong Fok Corporation Limited And Its Subsidiaries

Company	Note	Share Capital \$'000	Treasury Shares \$'000	Retained Profit \$'000	Total \$'000
At 1 January 2024		186,688	(42,620)	615,499	759,567
Loss and total comprehensive income for the year		-	-	(241)	(241)
Transactions with Owners, recorded directly in Equity					
<i>Distributions to Owners</i>					
Dividend paid	9	-	-	(8,193)	(8,193)
Total Transactions with Owners		-	-	(8,193)	(8,193)
At 31 December 2024		186,688	(42,620)	607,065	751,133
At 1 January 2025		186,688	(42,620)	607,065	751,133
Loss and total comprehensive income for the year		-	-	(2,626)	(2,626)
Transactions with Owners, recorded directly in Equity					
<i>Distributions to Owners</i>					
Own shares acquired	15	-	(4,021)	-	(4,021)
Dividend paid	9	-	-	(8,193)	(8,193)
Total Transactions with Owners		-	(4,021)	(8,193)	(12,214)
At 31 December 2025		186,688	(46,641)	596,246	736,293

**D. Condensed Interim Consolidated Statement Of Cash Flows
For The Full Year Ended 31 December 2025**

Group	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Profit before tax		33,961	15,629
Adjustments for:			
Depreciation of property, plant and equipment		563	463
Depreciation of right-of-use assets		328	329
Gain on disposal of property, plant and equipment		(14)	(26)
Gain on revaluation of investment properties		(16,194)	(11,841)
Loss on redemption of Hong Kong dollar unsecured bonds		-	23
Impairment loss on other assets		27	41
Changes in fair value of other investments at fair value through profit or loss		(2,503)	(1,383)
(Impairment loss written back)/Impairment loss on trade receivables, net		(2)	#
Bad debts written off, net		#	14
Unrealised currency translation loss/(gain), net		965	(388)
Finance income		(735)	(2,566)
Finance expense		26,602	37,643
		<u>42,998</u>	<u>37,938</u>
Changes in working capital:			
Development properties		6,585	12,870
Trade and other receivables		2,466	(2,455)
Trade and other payables		672	4,269
Contract liabilities		(22)	60
Cash generated from operations		<u>52,699</u>	<u>52,682</u>
Tax paid		(2,697)	(3,381)
Tax refunded		903	769
Net Cash from Operating Activities		<u>50,905</u>	<u>50,070</u>
Cash Flows from Investing Activities			
Acquisition of investment properties		(29,573)	-
Capital expenditure on investment properties		(2,524)	(498)
(Increase)/Decrease in restricted cash		(#)	19
Proceeds from disposal of property, plant and equipment		26	59
Proceeds from disposal of other investments		7,282	14,526
Purchase of property, plant and equipment	11	(571)	(1,192)
Purchase of other investments		(18,965)	(7,640)
Interest received		745	1,412
Net Cash (used in)/from Investing Activities		<u>(43,580)</u>	<u>6,686</u>
Cash Flows from Financing Activities			
Decrease in pledged bank deposits		650	1,269
Interest paid		(22,661)	(33,872)
Dividend paid	9	(6,417)	(6,417)
Payment of lease liabilities		(320)	(332)
Payment of transaction costs on loans and borrowings		(3,601)	-
Repayments of loans and borrowings		(74,729)	(111,182)
Proceeds from loans and borrowings		103,640	61,539
Purchase of treasury shares	15	(4,247)	-
Net Cash used in Financing Activities		<u>(7,685)</u>	<u>(88,995)</u>
Net Decrease in Cash and Cash Equivalents		(360)	(32,239)
Cash and cash equivalents at beginning of the year		33,506	63,481
Effect of exchange rate fluctuations on cash and cash equivalents held		(1,680)	2,264
Cash and Cash Equivalents at end of the year	14	<u>31,466</u>	<u>33,506</u>

Amount less than \$1,000.

E. Notes To The Condensed Interim Financial Statements

1 Domicile and Activities

Hong Fok Corporation Limited (the “Company”) is a company incorporated in Singapore. The Company’s registered office is at 300 Beach Road #41-00, The Concourse, Singapore 199555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries consist of property investment, property development and construction, property management, investment trading and investment holding and management.

These condensed interim financial statements of the Group as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as the “Group entities”).

2 Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 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 interim financial statements for the period ended 30 June 2025.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information is presented in Singapore dollars and has been rounded to the nearest thousand, unless otherwise stated.

In preparing these condensed interim financial statements, significant judgements made by the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2024.

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 accounting standards as set out in Note 2.1.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting periods compared with the Group’s and the Company’s audited financial statements for the year ended 31 December 2024.

2.1 New and amended standards adopted by the Group

A number of new standards and amendments to accounting standards have become applicable for the current reporting periods. The Group will not have to change its accounting policies or make retrospective adjustments as a result of those standards.

3 Seasonal Operations

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

4 Segment Information

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different services, and are managed separately because they require different operating and marketing strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- *Property investment* – includes investments in investment properties
- *Property development and construction* – sale of residential units and development of properties
- *Property management* – provides maintenance and management services

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

Hong Fok Corporation Limited And Its Subsidiaries

4.1 Information about reportable segments

Group	Property	Property	Property	Other	Total
	Investment	Development and Construction	Management	Operations	
	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2025 to 31 December 2025					
External revenue	42,219	7,512	1,511	197	51,439
Inter-segment revenue	118	-	404	(18)	504
Finance income	27	1	-	259	287
Finance expense	(11,447)	(382)	-	(262)	(12,091)
Reportable segment profit/(loss) before tax	27,024	2,429	(482)	(1,051)	27,920
Tax expense					(2,264)
Profit for the period					25,656
Other material non-cash items:					
- Depreciation	(198)	(28)	(16)	(218)	(460)
- Gain on revaluation of investment properties	16,194	-	-	-	16,194
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,333	1,333
- Impairment loss written back on trade receivables, net	-	-	2	-	2
- Impairment loss on other assets	(32)	-	-	-	(32)
Capital expenditure:					
- Investment properties	1,953	-	-	-	1,953
- Property, plant and equipment	60	4	14	2	80
1 July 2024 to 31 December 2024					
External revenue	38,674	19,414	1,382	274	59,744
Inter-segment revenue	302	-	430	(13)	719
Finance income	632	23	-	562	1,217
Finance expense	(17,145)	(807)	-	(295)	(18,247)
Reportable segment profit/(loss) before tax	8,741	4,324	(170)	(378)	12,517
Tax expense					(1,075)
Profit for the period					11,442
Other material non-cash items:					
- Depreciation	(135)	(31)	(7)	(222)	(395)
- Gain on revaluation of investment properties	11,841	-	-	-	11,841
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	2,164	2,164
- Impairment loss written back on trade receivables, net	1	6	1	-	8
- Impairment loss on other assets	(16)	-	-	-	(16)
Capital expenditure:					
- Investment properties	278	-	-	-	278
- Property, plant and equipment	899	78	2	1	980

Hong Fok Corporation Limited And Its Subsidiaries

Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 January 2025 to 31 December 2025					
External revenue	80,240	14,673	2,766	669	98,348
Inter-segment revenue	411	-	1,135	1,804	3,350
Finance income	59	4	-	672	735
Finance expense	(25,146)	(942)	-	(514)	(26,602)
Reportable segment profit/(loss) before tax	33,398	4,593	(602)	(3,428)	33,961
Tax expense					(3,363)
Profit for the year					30,598
Other material non-cash items:					
- Depreciation	(365)	(61)	(24)	(441)	(891)
- Gain on revaluation of investment properties	16,194	-	-	-	16,194
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	2,503	2,503
- (Impairment loss)/Impairment loss written back on trade receivables, net	(#)	-	2	-	2
- Impairment loss on other assets	(27)	-	-	-	(27)
Capital expenditure:					
- Investment properties	2,524	-	-	-	2,524
- Property, plant and equipment	444	11	16	100	571
Reportable segment assets/Total assets	3,526,592	90,148	1,021	54,045	3,671,806
Reportable segment liabilities	695,736	2,221	1,265	40,574	739,796
Deferred tax liabilities					183
Current tax liabilities					7,623
Total liabilities					747,602
1 January 2024 to 31 December 2024					
External revenue	76,746	23,877	2,908	788	104,319
Inter-segment revenue	605	-	1,087	1,754	3,446
Finance income	1,395	61	-	1,110	2,566
Finance expense	(35,229)	(1,768)	-	(646)	(37,643)
Reportable segment profit/(loss) before tax	12,915	4,813	(18)	(2,081)	15,629
Tax expense					(1,439)
Profit for the year					14,190
Other material non-cash items:					
- Depreciation	(285)	(57)	(13)	(437)	(792)
- Gain on revaluation of investment properties	11,841	-	-	-	11,841
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,383	1,383
- (Impairment loss)/Impairment loss written back on trade receivables, net	(1)	-	1	-	(#)
- Impairment loss on other assets	(41)	-	-	-	(41)
Capital expenditure:					
- Investment properties	498	-	-	-	498
- Property, plant and equipment	964	123	2	103	1,192
Reportable segment assets	3,508,722	97,898	855	42,839	3,650,314
Current tax assets					4
Total assets					3,650,318
Reportable segment liabilities	644,597	27,666	959	40,241	713,463
Deferred tax liabilities					271
Current tax liabilities					5,985
Total liabilities					719,719

Amount less than \$1,000.

Hong Fok Corporation Limited And Its Subsidiaries

4.2 Disaggregation of revenue

Group	6 Months	6 Months	12 Months	12 Months
	Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000	Ended 31.12.2025 \$'000	Ended 31.12.2024 \$'000
Revenue				
Gross dividend income from investments	197	274	669	788
Rental income from				
- investment properties	37,412	34,398	70,928	68,246
- development properties	1,175	1,249	2,372	2,502
Hiring charges from				
- investment properties	75	113	168	244
- development properties	559	808	1,232	1,700
Maintenance fee from				
- investment properties	4,376	3,836	8,449	7,613
- development properties	96	103	192	211
Sale of completed development properties	5,682	17,254	10,877	19,464
Property management income				
- transferred at a point in time	959	811	1,584	1,770
- transferred over time	552	571	1,182	1,138
Car park income	356	327	695	643
	12,021	22,902	22,979	30,839
	51,439	59,744	98,348	104,319

In relation to revenue recognition from contracts with customers:

Timing of Revenue Recognition

Products and services transferred at a point in time	6,997	18,392	13,156	21,877
Products and services transferred over time	5,024	4,510	9,823	8,962
	12,021	22,902	22,979	30,839

Geographical Information

Singapore	12,021	22,902	22,979	30,839
Hong Kong	-	-	-	-
	12,021	22,902	22,979	30,839

Group	2025	2024	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	46,909	44,575	5
Profit after tax before deducting non-controlling interests reported for first half year	4,942	2,748	80
Sales reported for second half year	51,439	59,744	(14)
Profit after tax before deducting non-controlling interests reported for second half year	25,656	11,442	124

Hong Fok Corporation Limited And Its Subsidiaries

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024.

Group	Carrying Amount				Fair Value			
	Mandatorily at FVTPL \$'000	Designated at FVTPL \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Equity investments - mandatorily at FVTPL	24,808	-	-	24,808	23,362	1,446	-	24,808
	24,808	#	-	24,808				
Financial Assets Not Measured at Fair Value								
Trade and other receivables @	-	-	2,229	2,229				
Pledged bank deposits	-	-	1,857	1,857				
Cash and cash equivalents	-	-	31,483	31,483				
	-	-	35,569	35,569				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(685,695)	(685,695)	-	(670,240)	-	(670,240)
Trade and other payables *	-	-	(31,723)	(31,723)				
	-	-	(717,418)	(717,418)				
31 December 2024								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Equity investments - mandatorily at FVTPL	11,554	-	-	11,554	10,170	1,384	-	11,554
	11,554	#	-	11,554				
Financial Assets Not Measured at Fair Value								
Trade and other receivables @	-	-	1,749	1,749				
Pledged bank deposits	-	-	2,550	2,550				
Cash and cash equivalents	-	-	33,523	33,523				
	-	-	37,822	37,822				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(658,872)	(658,872)	-	(658,173)	-	(658,173)
Trade and other payables *	-	-	(36,256)	(36,256)				
	-	-	(695,128)	(695,128)				

FVTPL - Fair value through profit or loss.

Amount less than \$1,000.

@ Exclude Goods and Services Tax receivable, prepayments and others.

* Exclude provision for other long-term employee benefits, Goods and Services Tax payables and other liabilities.

Hong Fok Corporation Limited And Its Subsidiaries

Company	Carrying Amount		Fair Value			
	Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2025						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	8	8				
Amounts due from subsidiaries	252,194	252,194				
Cash and cash equivalents	1,340	1,340				
	<u>253,542</u>	<u>253,542</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(368,428)	(368,428)				
Trade and other payables	(1,670)	(1,670)				
	<u>(370,098)</u>	<u>(370,098)</u>				
31 December 2024						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	8	8				
Amounts due from subsidiaries	275,607	275,607				
Cash and cash equivalents	1,241	1,241				
	<u>276,856</u>	<u>276,856</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(377,461)	(377,461)				
Trade and other payables	(1,579)	(1,579)				
	<u>(379,040)</u>	<u>(379,040)</u>				

@ Exclude prepayments.

6 Related Party Transactions

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

7 Tax Expense

Group	6 Months Ended 31.12.2025 \$'000	6 Months Ended 31.12.2024 \$'000	12 Months Ended 31.12.2025 \$'000	12 Months Ended 31.12.2024 \$'000
Current Tax Expense				
Current period/year	2,498	1,616	4,555	2,842
Adjustments in prior periods/years	(220)	(402)	(1,119)	(1,159)
	<u>2,278</u>	<u>1,214</u>	<u>3,436</u>	<u>1,683</u>
Deferred Tax Expense				
Current period/year	(14)	(139)	(73)	(244)
	<u>2,264</u>	<u>1,075</u>	<u>3,363</u>	<u>1,439</u>

Hong Fok Corporation Limited And Its Subsidiaries

8 Earnings Per Share

The calculation of basic and diluted earnings per share for the six months and full year ended 31 December 2025 was based on the consolidated profit attributable to ordinary shareholders of \$23,073,000 and \$28,497,000 (2024: \$20,111,000 and \$23,744,000) respectively, and the weighted average number of ordinary shares outstanding of 640,810,950 and 641,255,543 (2024: 641,707,508 and 641,707,508) for the six months and full year ended 31 December 2025, which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

Weighted Average Number of Ordinary Shares

Group	6 Months	6 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Issued ordinary shares	870,612,140	870,612,140	870,612,140	870,612,140
Effect of ordinary shares held by an investee and treasury shares	(229,801,190)	(228,904,632)	(229,356,597)	(228,904,632)
Weighted average number of ordinary shares during the period/year	640,810,950	641,707,508	641,255,543	641,707,508

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares.

9 Dividend

A first and final tax exempt (one-tier) dividend in respect of the previous financial year was paid by the Group and the Company as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Ordinary dividend paid:				
First and final dividend of 1.0 cent (2024: first and final dividend of 1.0 cent) per ordinary share	6,417	6,417	8,193	8,193

10 Net Asset Value

	Group		Company	
	2025	2024	2025	2024
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents)	365	361	90	92
Number of shares	636,355,608	641,707,508	814,240,740	819,297,140

11 Property, Plant and Equipment

During the six months ended 31 December 2025, the Group acquired assets of approximately \$80,000 (2024: \$980,000) and disposed of assets with net book values of approximately \$6,000 (2024: \$33,000).

During the year ended 31 December 2025, the Group acquired assets of approximately \$571,000 (2024: \$1,192,000) and disposed of assets with net book values of approximately \$12,000 (2024: \$33,000).

12 Investment Properties

Group	2025 \$'000	2024 \$'000
At 1 January	3,497,522	3,466,696
Additions arising from subsequent expenditure recognised in carrying amount	2,524	498
Acquisition, including acquisition costs	29,573	-
Changes in fair value	16,194	11,841
Translation differences	(28,242)	18,487
At 31 December	3,517,571	3,497,522

Investment properties comprise freehold land and buildings that include a hotel property and commercial properties, and leasehold land and buildings that include commercial properties, residential properties and parking spaces.

On 12 February 2025, the Group completed the acquisition of five units in International Building at a cash consideration of \$27,800,000 and has incurred acquisition-related costs of approximately \$1,773,000. These costs have been capitalised and included in "Investment Properties".

The hotel property is managed by a third-party hotel operator for a period of approximately sixteen years since 2017 with option to renew.

The commercial and residential properties are mainly leased to external customers. Each of the leases contains an initial non-cancellable period of usually one to five years. Subsequent renewals are negotiated with the lessee.

Changes in fair value are recognised as gain or loss in profit or loss. All gain or loss are unrealised.

Security

The Group's investment properties with carrying values of approximately \$3,446,914,000 (2024: \$3,464,167,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

Measurement of fair value

The fair values of investment properties were determined by external, independent valuers, having the appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. The independent valuers provide the fair values of the Group's investment properties portfolio at least annually. The valuation reports as at that date are prepared in accordance with recognised appraisal and valuation standards.

The following table shows the Group's valuation techniques used in measuring the fair values of investment properties, as well as the significant inputs used.

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurements
	Singapore	Hong Kong	
<p><i>Direct comparison method:</i> The market comparable approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.</p>	<p><i>Leasehold properties:</i> Prices per square feet: \$2,500 to \$4,000 (2024: \$2,500 to \$4,000)</p> <p><i>Freehold properties:</i> Prices per square feet: \$3,800 to \$14,500 (2024: \$3,500 to \$13,500)</p>	<p><i>Leasehold properties:</i> Prices per square feet: HK\$22,600 to HK\$33,600 (\$3,700 to \$5,600) (2024: HK\$22,600 to HK\$33,400 (\$3,900 to \$5,900))</p> <p>Prices per parking space: HK\$162,000 to HK\$1,420,000 (\$26,700 to \$234,500) (2024: HK\$130,000 to HK\$1,410,000 (\$22,700 to \$247,100))</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • price psf was higher (lower); or • price per parking space was higher (lower).

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurements
	Singapore	Hong Kong	
<p><i>Discounted cashflow method:</i> The valuation model considers the present value of net cash flows to be generated from the property, discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers the quality of a building and its location, and lease terms.</p>	<p><i>Freehold properties:</i> Discount rate: 4.75% (2024: 5.00%)</p> <p>Terminal capitalisation rate: 3.00% (2024: 3.00%)</p>	Not applicable.	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

13 Development Properties

During the six months ended 31 December 2025, completed development properties for sale of approximately \$3,811,000 (2024: \$11,392,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

During the year ended 31 December 2025, completed development properties for sale of approximately \$6,585,000 (2024: \$12,870,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

As at 31 December 2025, the Group's development properties with a carrying amount of approximately \$Nil (2024: \$96,111,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

14 Cash and Cash Equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	6,010	5,727	1,340	1,241
Deposits	27,330	30,346	-	-
Cash and cash equivalents	33,340	36,073	1,340	1,241
Less: Pledged bank deposits	(1,857)	(2,550)	-	-
Cash and cash equivalents (current)	31,483	33,523	1,340	1,241
Less: Restricted cash	(17)	(17)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	31,466	33,506	1,340	1,241

Pledged bank deposits represent bank balances of certain subsidiaries pledged as security for certain credit facilities granted to the Group (see Note 16).

15 Share Capital

	Group		Company	
	2025 No. of Shares	2024 No. of Shares	2025 No. of Shares	2024 No. of Shares
Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares				
At 1 January	641,707,508	641,707,508	819,297,140	819,297,140
Share buyback	(5,351,900)	-	(5,056,400)	-
At 31 December	636,355,608	641,707,508	814,240,740	819,297,140

Hong Fok Corporation Limited And Its Subsidiaries

The total treasury shares held by the Group and the Company are as follows:

	Group		Company	
	No. of Shares	\$'000	No. of Shares	\$'000
At 1 January 2024 and 31 December 2024	228,904,632	143,670	51,315,000	42,620
At 1 January 2025 and 30 June 2025	228,904,632	143,670	51,315,000	42,620
Share buyback	5,351,900	4,247	5,056,400	4,021
At 31 December 2025	234,256,532	147,917	56,371,400	46,641

As at 31 December 2025, the Company held 56,371,400 treasury shares (2024: 51,315,000) which represent approximately 6.9% (2024: 6.3%) of the total number of issued shares (excluding treasury shares) of 814,240,740 (2024: 819,297,140).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2025 and 31 December 2024.

16 Loans and Borrowings

	Group	
	2025 \$'000	2024 \$'000
Non-current		
Singapore dollar secured bank loans	638,250	609,999
Hong Kong dollar secured bank loans	-	17,520
Hong Kong dollar unsecured bonds	46,393	48,530
Unamortised transaction costs	(5,391)	(4,712)
Unamortised imputed interest on unsecured bonds	(10,067)	(12,465)
	669,185	658,872
Current		
Hong Kong dollar secured bank loans	16,510	-
	685,695	658,872

The bank loans by the subsidiaries are generally secured by the Group's certain investment properties, development properties, pledged bank deposits and are guaranteed by the Company and/or its subsidiaries.

As at 31 December 2025, a subsidiary of the Company has outstanding bonds amounting to approximately \$77,762,000 (HK\$471,000,000) (2024: \$81,818,000 (HK\$467,000,000)), of which approximately \$31,369,000 (HK\$190,000,000) (2024: \$33,288,000 (HK\$190,000,000)) was held by another subsidiary of the Company.

The bonds are non-convertible, unsecured, bear a fixed interest rate of 2.00% (2024: 2.00%) per annum up to maturity, payable annually in arrears and will mature on 9 March 2030 (2024: 9 March 2030).

17 Subsequent Events

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

F. Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim statements of financial position of Hong Fok Corporation Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group posted a revenue of approximately \$98.3 million for 2025 as compared to approximately \$104.3 million for 2024. The decrease in revenue of approximately \$6.0 million was mainly due to decrease in the sale of its residential units in Concourse Skyline but this was partially offset by higher rental income from its investment properties.

The Group's other income decreased mainly due to the one-off gain on redemption of its debt investments in 2024. However, this was cushioned by a one-off income from the completion of the sale of a remnant plot of land at University Road in Singapore.

The increase in depreciation expense arose mainly from the additions of property, plant, and equipment in 2025.

The Group recorded a gain of approximately \$16.2 million in 2025 as compared to approximately \$11.8 million in 2024 on the revaluation of its investment properties based on independent external valuations as at 31 December 2025.

The changes in fair value of other investments at fair value through profit or loss was mainly due to the net fair value gain in the valuation of its other investments as at 31 December 2025 and higher gain on its disposal of other investments in 2025 as compared to 2024.

With the recognition of lower sales revenue from its development properties, there was also a decrease in cost of sales of development properties.

The decrease in employee benefit expenses was mainly due to less bonus and lower provision for other long-term employee benefits for 2025 as compared to 2024.

The increase in rental commission was due to more new leases of its properties being introduced by real estate agents in 2025 as compared to 2024.

The net exchange loss for 2025 as compared to the net exchange gain for 2024 was due to the strengthening of the Singapore dollar for its investments in securities and cash and cash equivalents denominated in Hong Kong dollar.

The decrease in finance income was mainly due to the absence of the deferred day one gain on Hong Kong dollar unsecured bonds and lower interest rates from deposits placed with financial institutions in Hong Kong.

The decrease in finance expense was mainly due to lower interest rates on its secured loans.

The increase in tax expense was mainly due to higher taxable profit contributions from companies in a tax-paying status.

Overall, the Group posted a profit of approximately \$30.6 million in 2025 as compared to approximately \$14.2 million in 2024.

Consequently, the Group's profit attributable to Owners of the Company was approximately \$28.5 million in 2025 as compared to \$23.7 million in 2024.

The decrease in right-of-use assets was mainly due to the depreciation.

The decrease in other assets was mainly due to impairment loss in 2025 for club memberships.

The decrease in pledged bank deposits was mainly due to the prepayment of certain secured loan in 2025.

The increase in other investments was mainly due to the purchase of equity investments and net fair value gain on revaluation of its other investments as at 31 December 2025.

The decrease in development properties was mainly due to the sales of the residential units in Concourse Skyline.

Hong Fok Corporation Limited And Its Subsidiaries

The net decrease in trade and other receivables was mainly due the reclassification of deposits and stamp duties paid in 2024 for the acquisition of five units in International Building to investment properties in 2025. This reclassification was done because the purchase was completed in 2025 and the Group now owns all the units in International Building.

The net increase in total loans and borrowings in 2025 was mainly used for the purchase of units in International Building and the purchase of other investments.

The Hong Kong dollar secured bank loans have been reclassified from non-current liabilities in 2024 to current liabilities in 2025. These loans are due in the third quarter of 2026 and are expected to be refinanced before their maturity dates.

The decrease in lease liabilities was mainly due to the monthly payments of lease commitments.

The increase in current tax liabilities was mainly due to the higher provision of income tax for 2025 as compared to 2024.

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

Not applicable.

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

For the Group's hotel, YOTEL Singapore Orchard Road, the Group will work towards achieving higher-quality revenue through market segmentation discipline, protecting margins through cost control, strengthening workforce stability and enhancing asset quality and guest experience. The Group remains cautiously optimistic about the general hotel outlook for 2026 and is committed to adapt dynamically to prevailing market conditions.

The Singapore office market in 2026 is expected to remain resilient despite persistent macroeconomic and political uncertainties. The occupancy rate for office units is likely to improve with a return-to-office trend, with office attendance on a gradual climb towards pre-pandemic levels. The rental income for the Group's investment properties is likely to remain stable.

With the prospects for a lower interest-rate environment, the Group is expected to continue recognising revenue from the sale of its residential units in Concourse Skyline.

5 Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes.

(b)(i) Amount per share cents

First and final tax exempt (one-tier) dividend of 1.0 cent per share.

(ii) Previous corresponding period cents

First and final tax exempt (one-tier) dividend of 1.0 cent per share.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt dividend.

(d) The date the dividend is payable.

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

The books closure date will be announced at a later date.

Hong Fok Corporation Limited And Its Subsidiaries

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

Not applicable.

7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

8 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 procured the undertakings from all its directors and executive officers.

9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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
Mr Cheong Pin Chuan	76	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Father of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Not applicable.
Mr Cheong Sim Eng	65	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Not applicable.

Hong Fok Corporation Limited And Its Subsidiaries

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
Ms Cheong Hooi Kheng	72	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	Not applicable.
Ms Cheong Puay Kheng	71	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Senior Vice President (Corporate Services) with effect from 1 April 2023.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group as well as initiatives matters on environmental, social and governance, employer branding and post-pandemic requirements in Singapore.</p>	Not applicable.
Mr Cheong Tze Hong, Marc	53	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Finance Division of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Alternate Director to Mr Cheong Pin Chuan with effect from 22 January 2021.</p> <p>Oversees all financial aspects of the business in Hong Kong.</p>	Not applicable.

Hong Fok Corporation Limited And Its Subsidiaries

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
Mr Cheong Tze Hian, Howard	51	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Director - Project Development of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Oversees all aspects of project development for the properties in Hong Kong.</p>	Not applicable.

BY ORDER OF THE BOARD

Lim Guek Hong
 Koh Chay Tiang
 Company Secretaries
 27 February 2026