



HAW PAR CORPORATION LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Contents	Page
Consolidated Income Statement	1
Consolidated Statement of Comprehensive Income	1
Statements of Financial Position (Group and Company)	2
Consolidated Statement of Changes in Equity	3
Statement of Changes in Equity (Company)	4
Consolidated Statement of Cash Flows	5
Selected Notes to the Condensed Interim Consolidated Financial Statements	6
Other Information Required by Listing Rule Appendix 7.2	13

HAW PAR CORPORATION LIMITED

(Company Registration Number: 196900437M)

(Incorporated in the Republic of Singapore)

Condensed Interim Consolidated Financial Statements for the Half Year Ended 30 June 2025

CONSOLIDATED INCOME STATEMENT

	Note	The Group		
		Half Year Ended 30 June		
		2025 S\$'000	2024 S\$'000	+ / (-) %
Revenue	4	126,342	118,120	7.0
Cost of sales		(54,899)	(53,660)	2.3
Gross profit		71,443	64,460	10.8
Other income	5	116,830	97,150	20.3
Distribution and marketing expenses		(28,913)	(26,950)	7.3
General and administrative expenses		(9,310)	(6,240)	49.2
Finance expenses		(785)	(1,044)	(24.8)
Share of profit of associated company		2,745	1,774	54.7
Profit before taxation		152,010	129,150	17.7
Taxation	7	(7,868)	(7,151)	10.0
Profit for the financial period, net of tax		144,142	121,999	18.2

Earnings per share attributable to equity holders of the Company

- Basic and diluted

65.1 cents 55.1 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group		
	Half Year Ended 30 June		
	2025 S\$'000	2024 S\$'000	+ / (-) %
Profit for the financial period, net of tax	144,142	121,999	18.2
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences on consolidation of foreign entities (net)	(1,791)	561	N/M
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value changes on investments (net)	57,353	141,779	(59.5)
Other comprehensive income for the financial period, net of tax	55,562	142,340	(61.0)
Total comprehensive income for the financial period	199,704	264,339	(24.5)

N/M - not meaningful

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Cash and bank balances		699,507	745,784	119,769	464,847
Investment in debt securities		54,540	143,437	-	-
Trade and other receivables		50,484	47,822	603,467	357,681
Inventories		22,074	23,301	-	-
Tax recoverable		450	546	-	-
Deferred income tax assets		1,337	1,324	-	-
Associated company		21,828	19,083	2,895	2,895
Subsidiaries		-	-	555,039	555,039
Investment properties		45,571	46,340	-	-
Property, plant and equipment		48,628	50,064	-	-
Intangible assets		11,116	11,116	-	-
Strategic and long term investments	9	3,252,267	3,188,191	-	-
Total assets		4,207,802	4,277,008	1,281,170	1,380,462
LIABILITIES					
Trade and other payables		77,362	77,772	81,610	31,839
Borrowings	10	33,988	36,295	33,988	36,295
Current income tax liabilities		12,977	13,591	2,289	2,776
Deferred income tax liabilities		879	816	-	-
Total liabilities		125,206	128,474	117,887	70,910
NET ASSETS		4,082,596	4,148,534	1,163,283	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		1,457,463	1,578,963	894,246	1,040,515
Other reserves		2,356,222	2,300,660	126	126
Total equity		4,082,596	4,148,534	1,163,283	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
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group								
2025								
Balance at 1 January 2025		268,911	3,020	38	2,301,124	(3,522)	1,578,963	4,148,534
Dividends paid	8	-	-	-	-	-	(265,642)	(265,642)
Total comprehensive income/(loss) for the financial period		-	-	-	57,353	(1,791)	144,142	199,704
Balance at 30 June 2025		268,911	3,020	38	2,358,477	(5,313)	1,457,463	4,082,596
2024								
Balance at 1 January 2024		268,911	2,873	38	1,772,617	(7,819)	1,439,383	3,476,003
Dividends paid	8	-	-	-	-	-	(44,274)	(44,274)
Total comprehensive income for the financial period		-	-	-	141,779	561	121,999	264,339
Balance at 30 June 2024		268,911	2,873	38	1,914,396	(7,258)	1,517,108	3,696,068

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	-	-	(265,642)	(265,642)
Total comprehensive income for the financial period		-	-	119,373	119,373
Balance at 30 June 2025		268,911	126	894,246	1,163,283
2024					
Balance at 1 January 2024		268,911	126	900,791	1,169,828
Dividends paid	8	-	-	(44,274)	(44,274)
Total comprehensive income for the financial period		-	-	5,780	5,780
Balance at 30 June 2024		268,911	126	862,297	1,131,334

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Half Year Ended 30 June	
	2025	2024
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	152,010	129,150
Adjustments for:		
Dividend income	(104,054)	(81,007)
Interest income	(12,225)	(14,644)
Depreciation of property, plant and equipment and investment properties	3,212	3,051
Share of profit of associated company	(2,745)	(1,774)
Finance expenses	785	1,044
Inventories written down/(back)	35	(35)
Gain on disposal and write-off of property, plant and equipment, net	(4)	(1)
Unrealised currency translation losses/(gains)	2,067	(901)
Operating profit before working capital changes	39,081	34,883
Changes in working capital:		
- inventories	1,192	(2,407)
- trade and other receivables	(4,758)	(4,808)
- trade and other payables	59	(4,726)
Cash generated from operations	35,574	22,942
Net taxation paid	(8,367)	(5,956)
Net cash from operating activities	27,207	16,986
Cash flows from investing activities		
Proceeds from maturity of debt securities	110,112	171,989
Dividend income received	102,306	79,070
Purchase of debt securities	(21,808)	(322,075)
Interest income received	16,660	17,300
Purchase of long term investments	(9,249)	(15,638)
Purchase of property, plant and equipment	(954)	(2,052)
Improvements to investment properties	(730)	(73)
Proceeds from disposal of property, plant and equipment	11	1
Net cash from/(used in) investing activities	196,348	(71,478)
Cash flows from financing activities		
Payment of dividends to members of the Company	(265,642)	(44,274)
Interest paid on borrowings and lease liabilities	(1,078)	(1,070)
Principal payment of lease liabilities	(101)	(91)
Proceeds from borrowings	-	7,820
Net cash used in financing activities	(266,821)	(37,615)
Net decrease in cash and cash equivalents	(43,266)	(92,107)
Cash and cash equivalents at beginning of the financial period	745,298	573,554
Effects of currency translation on cash and cash equivalents	(3,008)	972
Cash and cash equivalents at end of the financial period	699,024	482,419
Cash and cash equivalents comprised the following:		
Cash and bank balances	699,507	482,877
Less: Bank deposits pledged for banking facilities	(483)	(458)
	699,024	482,419



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 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 six months ended 30 June 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 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)s and Interpretations to SFRS(I)s (“INT SFRS(I)s”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s including the following:

- Amendments to SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates*

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.

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 half year ended 30 June 2025

3. Seasonal operations

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

4. Revenue

Revenue consists of the following:

	The Group	
	Half Year Ended 30 June	
	2025	2024
	\$'000	\$'000
Sale of goods	117,066	108,797
Rendering of services	1,349	1,191
Rental income	7,927	8,132
Total revenue	126,342	118,120

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 \$7,927,000 (2024: \$8,132,000), the remaining revenue relates to revenue from contracts with customers under SFRS(I) 15.

5. Other income

	The Group	
	Half Year Ended 30 June	
	2025	2024
	\$'000	\$'000
Dividend income	104,054	81,007
Interest income	12,225	14,644
Miscellaneous income	551	1,499
Total other income	116,830	97,150

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6. Selected expenses

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

	The Group	
	Half Year Ended 30 June	
	2025	2024
	\$'000	\$'000
Interest on borrowings	774	1,031
Depreciation of property, plant and equipment and investment properties	3,212	3,051
Inventories written down/(back)	35	(35)
Foreign exchange loss/(gain), net	2,474	(459)
Gain on disposal and write-off of property plant and equipment, net	(4)	(1)

7. Taxation

	The Group	
	Half Year Ended 30 June	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Current taxation:		
Current year	7,856	7,231
Over provision in respect of previous years	(23)	(298)
	7,833	6,933
Deferred taxation:		
Origination and reversal of temporary differences	14	198
Under provision in respect of previous years	21	20
	35	218
	7,868	7,151

8. Dividends

	The Group	
	Half Year Ended 30 June	
	2025	2024
	\$'000	\$'000
<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
Dividend per share (net of tax)	120 cents	20 cents

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	
	30/6/2025	31/12/2024
	\$'000	\$'000
<u>Strategic investments</u>		
- United Overseas Bank Limited	2,694,619	2,718,572
- UOL Group Limited	444,517	371,031
	3,139,136	3,089,603
Other long term investments	113,131	98,588
	3,252,267	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	
	30/6/2025	31/12/2024
	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	33,988	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 half year ended 30 June 2025

11. Share capital

(a)	The Group and the Company			
	30/6/2025		31/12/2024	
	Number of issued shares	Amount \$'000	Number of issued shares	Amount \$'000
Beginning and end of financial period	221,368,173	268,911	221,368,173	268,911

(b) There were no outstanding convertibles as at 30 June 2025 and 30 June 2024.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 30 June 2025 and 30 June 2024.

12. Net asset value

	The Group		The Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$	\$	\$	\$
Net asset value per ordinary share	18.44	18.74	5.25	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 half year ended 30 June 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.

Reportable segments

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Half year ended 30 June 2025				
Total segment revenue	116,814	-	10,026	126,840
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	116,814	-	9,528	126,342
Dividend income	-	104,054	-	104,054
Interest income	-	12,225	-	12,225
Miscellaneous income	176	14	361	551
Total other income	176	116,293	361	116,830
Total revenue and other income	116,990	116,293	9,889	243,172
Depreciation	1,872	71	1,269	3,212
Finance expenses	11	774	-	785
Segment profit	34,425	113,387	5,186	152,998
Unallocated expenses				(3,733)
Share of profit of associated company	-	2,745	-	2,745
Profit before taxation				152,010
Taxation				(7,868)
Earnings for the financial period				144,142
As at 30 June 2025				
Segment assets	149,993	4,005,653	50,369	4,206,015
Tax recoverable				450
Deferred income tax assets				1,337
Total assets per statement of financial position				4,207,802
Segment liabilities	62,613	43,080	5,657	111,350
Current income tax liabilities				12,977
Deferred income tax liabilities				879
Total liabilities per statement of financial position				125,206

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 half year ended 30 June 2025

14. Segment information (continued)

Reportable segments (continued)

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Half year ended 30 June 2024				
Total segment revenue	108,577	-	10,041	118,618
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	108,577	-	9,543	118,120
Dividend income	-	81,007	-	81,007
Interest income	-	14,644	-	14,644
Miscellaneous income	1,173	54	272	1,499
Total other income	1,173	95,705	272	97,150
Total revenue and other income	109,750	95,705	9,815	215,270
Depreciation	1,781	61	1,209	3,051
Finance expenses	13	1,031	-	1,044
Segment profit	30,983	95,425	5,302	131,710
Unallocated expenses				(4,334)
Share of profit of associated company	-	1,774	-	1,774
Profit before taxation				129,150
Taxation				(7,151)
Earnings for the financial period				121,999
As at 31 December 2024				
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				4,277,008
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				128,474

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



OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 June 2025

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

The statements of financial position of Haw Par Corporation Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2025 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, statement of changes in equity and consolidated statement of cashflows for the six-month period then ended and explanatory notes have not been audited or reviewed.

16. Review of performance of the Group

Income statement - 6 months ended 30 June 2025 ("1H2025") vs 6 months ended 30 June 2024 ("1H2024")

Demand for healthcare products remained resilient, lifting 1H2025 Group revenue by 7.0% to \$126.3m. Gross margin also improved from 54.6% to 56.5% due mainly to demand shifts of product segments from year to year.

Other income increased 20.3% to \$116.8m due mainly to higher dividend rate from strategic and long term investments.

General and administrative expenses jumped 49.2% to \$9.3m due mainly to net foreign currency losses in 1H2025 as compared to foreign currency gains recorded in 1H2024.

Finance expenses decreased 24.8% to \$0.8m due mainly to lower borrowing rates in 1H2025.

Statement of financial position (30 June 2025 vs 31 December 2024)

Investments in debt securities declined 62.0% to \$54.5m as tranches that matured during the financial period were placed in bank fixed deposits due to decreasing treasury bill yields.

17. 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 half year ended 30 June 2025 results.

18. 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.

Prolonged uncertainty surrounding trade policies and tariffs may further weigh on the slowing global economy. As a result, weaker consumer spending is expected to affect the performance of the Group's operating businesses.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

For the half year ended 30 June 2025

19. Dividend information

	2025	2024
Name of Dividend	First & Interim	First & Interim
Dividend type	Cash	Cash
Dividend amount per share	20 cents per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)

The Share Transfer Books and Register of Members of the Company will be closed on 21 August 2025, 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 21 August 2025 will be registered to determine shareholders' entitlement to the First & Interim Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 pm on 21 August 2025 will be entitled to such proposed dividend.

The 2025 First & Interim Dividend will be paid on 11 September 2025.

20. Interested Person Transactions Mandate

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

21. 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.

22. Confirmation by the Board

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the half year ended 30 June 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chiew Kun Long, Alvin
Company Secretary
12 August 2025