



# Interim Financial Statements

For the six months period ended  
30 June 2025

**HOTEL ROYAL LIMITED**

Incorporated in the Republic of Singapore  
Company Registration Number - 196800298G



# TABLE OF CONTENTS

	Page
Condensed Interim Statements of Financial Position (Group and Company)	1
Condensed Interim Consolidated Statement of Profit or Loss	2
Condensed Interim Consolidated Statement of Other Comprehensive Income	3
Condensed Interim Statements of Changes in Equity (Group and Company)	4
Condensed Interim Consolidated Statement of Cash Flows	6
Notes to the Condensed Interim Financial Statements	8
Other Information Required by Listing Rule Appendix 7.2	
- Audit	21
- Review of Group Performance	21
- Variance from a Forecast or Prospect Statement	24
- Outlook	24
- Dividends	24
- Interested Person Transactions	25
- Confirmation of Undertakings from Directors and Executive Officers	25
- Negative Assurance Confirmation on Interim Financial Statements under SGX Rule 705(5) of the Listing Manual	25

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# CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		<u>The Group</u>		<u>The Company</u>	
		<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
<u>Note</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and bank balances		17,452	19,559	1,491	3,583
Financial assets at fair value through profit or loss	4	5,851	6,493	3,573	3,900
Financial assets at fair value through other comprehensive income	5	3,099	5,166	180	178
Trade receivables	6	2,316	2,308	96	292
Other receivables, deposits and prepaid expenses	7	2,950	1,920	405	425
Inventories		858	885	82	93
Income tax recoverable		102	69	-	-
<b>Total current assets</b>		<b>32,628</b>	<b>36,400</b>	<b>5,827</b>	<b>8,471</b>
<b>Non-current assets</b>					
Subsidiaries		-	-	284,749	283,018
Financial assets at fair value through other comprehensive income	5	19,341	19,424	15,407	15,386
Other assets		955	916	141	226
Property, plant and equipment	8	706,391	711,161	262,076	261,869
Investment properties	9	130,910	130,424	37,367	37,367
<b>Total non-current assets</b>		<b>857,597</b>	<b>861,925</b>	<b>599,740</b>	<b>597,866</b>
<b>Total assets</b>		<b>890,225</b>	<b>898,325</b>	<b>605,567</b>	<b>606,337</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Bank loans	10	4,415	5,234	100	460
Trade payables		2,768	5,018	976	2,468
Other payables	11	6,002	5,319	2,232	641
Income tax payable		2,246	2,189	873	950
<b>Total current liabilities</b>		<b>15,431</b>	<b>17,760</b>	<b>4,181</b>	<b>4,519</b>
<b>Non-current liabilities</b>					
Other payables	11	39	37	11,082	10,896
Retirement benefit obligations		411	398	-	-
Long-term bank loans	10	154,728	157,461	82,789	80,455
Deferred tax liabilities		12,214	12,213	894	879
<b>Total non-current liabilities</b>		<b>167,392</b>	<b>170,109</b>	<b>94,765</b>	<b>92,230</b>
<b>Capital and reserves</b>					
Share capital	12	190,836	190,836	190,836	190,836
Asset revaluation reserve		414,415	414,415	234,708	234,708
Employee benefit reserve		57	57	-	-
Fair value reserve		17,738	18,120	14,434	14,411
Foreign currency translation reserve		(21,521)	(19,152)	-	-
Retained earnings		105,877	106,180	66,643	69,633
<b>Total equity</b>		<b>707,402</b>	<b>710,456</b>	<b>506,621</b>	<b>509,588</b>
<b>Total liabilities and equity</b>		<b>890,225</b>	<b>898,325</b>	<b>605,567</b>	<b>606,337</b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**For the six months period ended 30 June**

	<u>Note</u>	<u>The Group</u> <u>First Half-Year Ended 30 June</u>		<u>+/(−)</u> <u>%</u>
		<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>	
<b>Revenue</b>	13	35,328	32,543	8.6
<b>Cost of sales</b>		(16,598)	(15,300)	8.5
<b>Gross profit</b>		18,730	17,243	8.6
Other income	14	447	1,974	(77.4)
Distribution and marketing expense		(602)	(621)	(3.1)
Administrative expenses		(11,148)	(9,926)	12.3
Other expenses		(221)	(10)	>100
Finance costs	15	(3,246)	(3,835)	(15.4)
<b>Profit before income tax</b>	16	3,960	4,825	(17.9)
Income tax expense	17	(1,166)	(1,364)	(14.5)
<b>Profit for the period, attributable to owners of the Company</b>		2,794	3,461	(19.3)
<b>Basic profit per share</b>	18	2.31 cents	2.86 cents	(19.2)
<b>Diluted profit per share</b>	18	2.31 cents	2.86 cents	(19.2)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**For the six months period ended 30 June**

	<b>The Group</b>		
	<b>First Half-Year Ended 30 June</b>		
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>+ / (-)</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>%</u></b>
<b>Profit for the period</b>	2,794	3,461	(19.3)
<b>Other comprehensive income:</b>			
<i><u>Items that will not be reclassified subsequently to profit or loss</u></i>			
Net fair value (loss)/ gain on investments in equity instruments designated as at fair value through other comprehensive income	(213)	818	n.m.
<i><u>Items that may be reclassified subsequently to profit or loss</u></i>			
Exchange differences on translation of foreign operations	(2,369)	(4,803)	(50.7)
<b>Other comprehensive loss for the period</b>	(2,582)	(3,985)	(35.0)
<b>Total comprehensive profit (loss) for the period, attributable to owners of the Company</b>	212	(524)	n.m.

n.m. : not meaningful

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**For the six months period ended 30 June**

<u>The Group</u>	<u>Share capital \$'000</u>	<u>Asset revaluation reserve \$'000</u>	<u>Employee benefit reserve \$'000</u>	<u>Fair value reserve \$'000</u>	<u>Foreign currency translation reserve \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total \$'000</u>
Balance as at 1 January 2024	190,836	395,489	66	16,995	(24,146)	102,252	681,492
<i>Total comprehensive loss for the period:</i>							
Profit for the period	-	-	-	-	-	3,461	3,461
Other comprehensive income (loss) for the period	-	-	-	881	(4,803)	(63)	(3,985)
Total	-	-	-	881	(4,803)	3,398	(524)
<i>Transactions with owners, recognised directly in equity:</i>							
Final dividend	-	-	-	-	-	(3,024)	(3,024)
Balance at 30 June 2024	190,836	395,489	66	17,876	(28,949)	102,626	677,944
Balance as at 1 January 2025	190,836	414,415	57	18,120	(19,152)	106,180	710,456
<i>Total comprehensive loss for the period:</i>							
Profit for the period	-	-	-	-	-	2,794	2,794
Other comprehensive income (loss) for the period	-	-	-	(382)	(2,369)	169	(2,582)
Total	-	-	-	(382)	(2,369)	2,963	212
<i>Transactions with owners, recognised directly in equity:</i>							
Final dividend	-	-	-	-	-	(3,266)	(3,266)
Balance at 30 June 2025	190,836	414,415	-	17,738	(21,521)	105,877	707,402

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Continued)**  
**For the six months period ended 30 June**

	<u>Share capital \$'000</u>	<u>Asset revaluation reserve \$'000</u>	<u>Fair value reserve \$'000</u>	<u>Retained earnings \$'000</u>	<u>Total \$'000</u>
<u>The Company</u>					
Balance as at 1 January 2024	190,836	227,608	14,660	54,195	487,299
<i>Total comprehensive income for the period:</i>					
Profit for the period	-	-	-	2,314	2,314
Other comprehensive income (loss) for the period	-	-	119	(11)	108
Total	-	-	119	2,303	2,422
<i>Transactions with owners, recognised directly in equity:</i>					
Final dividend	-	-	-	(3,024)	(3,024)
Balance at 30 June 2024	190,836	227,608	14,779	53,474	486,697
Balance as at 1 January 2025	190,836	234,708	14,411	69,633	509,588
<i>Total comprehensive income for the period:</i>					
Profit for the period	-	-	-	276	276
Other comprehensive income for the period	-	-	23	-	23
Total	-	-	23	276	299
<i>Transactions with owners, recognised directly in equity:</i>					
Final dividend	-	-	-	(3,266)	(3,266)
Balance at 30 June 2025	190,836	234,708	14,434	66,643	506,621

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the six months period ended 30 June**

	<b><u>The Group</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Operating activities</b>		
Profit before income tax	3,960	4,825
Adjustments for:		
Depreciation expense	3,800	3,527
Dividend income	(205)	(180)
Net fair value gain on financial assets at fair value through profit or loss	(127)	(45)
Recognition of rental income on a straight-line basis over the lease term	73	30
Loss on disposal of property, plant and equipment	4	11
Interest expense	3,246	3,835
Interest income	(138)	(121)
Allowance for doubtful debts	5	-
Unrealised foreign exchange loss (gain)	212	(1,503)
Operating cash flows before movements in working capital	10,830	10,379
Financial assets at fair value through profit or loss	443	(1,603)
Trade and other receivables	(1,111)	(775)
Inventories	18	26
Trade and other payables	(1,490)	(905)
Cash generated from operations	8,690	7,122
Dividend received	205	180
Interest paid	(3,246)	(3,835)
Interest received	138	121
Income tax paid	(1,076)	(1,240)
Net cash from operating activities	4,711	2,348
<b>Investing activities</b>		
Additions to investment properties	(354)	(258)
Additions to property, plant and equipment	(1,941)	(4,455)
Proceeds from disposal of financial assets held at fair value through other comprehensive income	1,939	544
Proceeds from disposal of property, plant and equipment	2	1
Purchase of financial assets held at fair value through other comprehensive income	(1)	(620)
Net cash used in investing activities	(355)	(4,788)



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**For the six months period ended 30 June**

	<b><u>The Group</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Financing activities</b>		
Dividends paid	(3,266)	(3,024)
Proceed from bank loans	71,066	3,400
Repayment of bank loans	(74,045)	(5,164)
Fixed deposit pledged to banks	-	281
Net cash used in financing activities	(6,245)	(4,507)
Net decrease in cash and cash equivalents	(1,889)	(6,947)
Cash and cash equivalents at beginning of period	17,809	20,724
Effect of currency exchange adjustment	(202)	(209)
<b>Cash and cash equivalents at end of period</b>	<b>15,718</b>	<b>13,568</b>

Cash and cash equivalents consist of

	<b><u>The Group</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Cash on hand	139	116
Cash at bank	13,658	12,592
Fixed deposits	3,654	2,516
	17,451	15,224
Less: Fixed deposits pledged	(1,733)	(1,656)
<b>Total</b>	<b>15,718</b>	<b>13,568</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Hotel Royal Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Group are:

- (a) Owning and operating hotels and providing ancillary services (“hotel operations”);
- (b) Owning and letting out investment properties (“property investments”); and
- (c) Holding financial investments which comprise financial assets such as shares, bonds, funds and other financial products, to generate a stable stream of income through interest and dividends, and also for potential capital appreciation (“financial investments”)

### 2. BASIS OF PREPARATION

#### 2.1 *Statement of compliance*

The condensed interim financial statements of the Group and the Company for the six months ended 30 June 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 of the Group and the Company 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.

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 as set out in Note 2.4.

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

#### 2.2 *Basis of measurement*

The interim financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below.

The interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

#### 2.3 *Uses of estimates and judgements*

In preparing the condensed interim financial statements of the Group and the Company, 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.

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 2024.

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.

Management is of the opinion that any instances of application of judgements are not expected to have significant effect on the amounts recognised in the financial statements (apart from those involving estimates which are dealt with below).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Notes 8 and 9 - Freehold hotel land and investment properties at revalued amounts
- Note 8 - Impairment of leasehold land, hotel building and building improvements ("leasehold land and hotel buildings")

### ***Measurement of fair value***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. These levels are described below:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **2.4 *Changes in accounting policies***

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 December 2024, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the financial year beginning on or after 1 January 2025.

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

The adoption of the above amendments to SFRS(I) does not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

### 3. SEASONAL OPERATIONS

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. However, the Group's operations and performance will continue to vary from period to period, depending on the conditions of the hospitality and leisure industry in the countries in which the Group operates.

### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	<u>The Group</u>		<u>The Company</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Quoted bonds	1,857	2,488	-	349
Quoted funds	1,277	1,200	1,277	1,200
Structured products	1,625	1,658	1,204	1,204
Hedge funds	1,092	1,147	1,092	1,147
	<u>5,851</u>	<u>6,493</u>	<u>3,573</u>	<u>3,900</u>

The investments above offer the Group the opportunity for return through dividend income and fair value gains.

The fair values of quoted bonds, quoted funds and certain structured products are based on closing quoted market prices on the last market day of the financial year (Level 1).

The fair value of hedge funds and certain structured products are measured based on the net asset value of the funds provided by the fund managers (Level 2).

Changes in the fair value of financial assets at fair value through profit or loss, amounting to net gain of \$127,000 (2024 : \$45,000) have been included in profit or loss for the year as part of "other income".

### 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

	<u>The Group</u>		<u>The Company</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<i>Current assets</i>				
Quoted equity shares	3,099	5,166	180	178
<i>Non-current assets</i>				
Quoted equity shares	4,462	4,545	528	507
Unquoted equity shares	14,879	14,879	14,879	14,879
	<u>19,341</u>	<u>19,424</u>	<u>15,407</u>	<u>15,386</u>
Total	<u>22,440</u>	<u>24,590</u>	<u>15,587</u>	<u>15,564</u>

The investments above offer the Group the opportunity for return through dividend income and fair value gains. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The financial assets held at fair value through other comprehensive income presented as current assets are those held in investment accounts managed on behalf of the Group by professional fund managers and are subject to changes in components of investments within the portfolio. The financial assets held at fair value through other comprehensive income presented as non-current assets are those managed directly by the Group and are held for long-term investments.

### ***Fair value measurement***

The Group and the Company determines fair values of financial assets and financial liabilities in the following manner:

- (a) *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturity of these financial instruments. The carrying amounts of long-term borrowings approximate their fair values as interest rates float with market rates.

- (b) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

The following financial assets are measured at fair value at the end of each reporting period. Fair values belong to the following levels in the fair value hierarchy.

	Level 1		Level 2		Level 3	
	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>
<b>The Group</b>						
Financial assets at fair value through profit or loss:						
- Quoted bonds	1,857	2,488	-	-	-	-
- Quoted funds	1,277	1,200	-	-	-	-
- Structured products	421	454	1,204	1,204	-	-
- Hedge funds	-	-	1,092	1,147	-	-
Financial assets at fair value through other comprehensive income:						
- Quoted equity shares	7,561	9,711	-	-	-	-
- Unquoted equity shares	-	-	-	-	14,879	14,879

	Level 1		Level 2		Level 3	
	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>	<u>30</u> <u>June</u> <u>2025</u> <u>\$'000</u>	<u>31</u> <u>December</u> <u>2024</u> <u>\$'000</u>
<u>The Company</u>						
Financial assets at fair value through profit or loss:						
- Quoted bonds	-	349	-	-	-	-
- Quoted funds	1,277	1,200	-	-	-	-
- Structured products	-	-	1,204	1,204	-	-
- Hedge funds	-	-	1,092	1,147	-	-
Financial assets at fair value through other comprehensive income						
- Quoted equity shares	708	685	-	-	-	-
- Unquoted equity shares	-	-	-	-	14,879	14,879

Fair values of investments classified as Level 1 of the fair value hierarchy are based on publicly available quoted prices. Level 3 investments are measured based on net assets of the unquoted funds as provided by the fund managers and measured based on adjusted net assets of the unquoted equity shares. There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the current or prior period/year.

*Reconciliation of Level 3 fair value measurement:*

	<u>30 June 2025</u> <u>\$'000</u>	<u>31 December 2024</u> <u>\$'000</u>
<u>Financial assets at FVTOCI</u>		
<u>The Group</u>		
Opening balance	14,879	14,989
Total gains or loss:		
In other comprehensive income	-	(110)
Closing balance	14,879	14,879
<u>The Company</u>		
Opening balance	14,879	14,989
Total gains or loss:		
In other comprehensive income	-	(110)
Closing balance	14,879	14,879

The gains and losses included in other comprehensive income relate to investments designated at FVTOCI held at the end of the reporting period and are reported as changes of “fair value reserves”.



## 6. TRADE RECEIVABLES

	<u>The Group</u>		<u>The Company</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	2,427	2,414	96	292
Related parties <sup>(1)</sup>	19	19	-	-
Total	2,446	2,433	96	292
Less: Loss allowance	(130)	(125)	-	-
	2,316	2,308	96	292

<sup>(1)</sup> Entities in which certain directors of the Company have equity interest, hold significant influence and/or are key management personnel of the entities.

## 7. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	<u>The Group</u>		<u>The Company</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Outside parties	116	92	2	-
Refundable deposits	1,804	933	271	271
Prepaid expenses	1,030	895	132	154
	2,950	1,920	405	425

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets amounting to \$1,941,000 (30 June 2024: \$4,455,000) and disposed assets amounting to \$6,000 (30 June 2024: \$12,000).

### Valuation processes, techniques and inputs used in Level 3 fair value measurements

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings classified as property, plant and equipment and investment properties ("Group's properties"), on an annual basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. At the end of every half-year, management will assess whether fair values of the Group's properties remain appropriate and engage external, independent and qualified valuer when deemed necessary. The valuation techniques and key inputs that were used to determine the fair value which is categorised under Level 3 of the fair value hierarchy are described in Notes 13 and 14 of the Group's annual financial statements for the year ended 31 December 2024 and remained appropriate in determining the fair values of the property, plant and equipment and investment properties as at 30 June 2025.

No revaluation movements were recognised for the financial period ended 30 June 2025.

## 9. INVESTMENT PROPERTIES

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and capital appreciation and are not occupied by the Group. They are leased to third parties under operating leases.

	<b><u>The Group</u></b>	
	<b><u>30 June</u></b>	<b><u>31 December</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Beginning of financial period	130,424	133,362
Additions	354	275
Effect of recognising accounting income on a straight line basis over the lease term	(73)	(24)
Fair value gain	-	659
Exchange adjustment	205	(3,848)
End of financial period	<u>130,910</u>	<u>130,424</u>

	<b><u>The Company</u></b>	
	<b><u>30 June</u></b>	<b><u>31 December</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Beginning and end of financial period	<u>37,367</u>	<u>37,367</u>

Please refer to Note 8 for the valuation processes, techniques and inputs used in Level 3 fair value measurements for investment properties.

## 10. BANK LOANS / LONG-TERM BANK LOANS

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>30 June</u></b>	<b><u>31 December</u></b>	<b><u>30 June</u></b>	<b><u>31 December</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Amount repayable within one year or on demand</b>				
Secured	<u>4,415</u>	<u>5,234</u>	<u>100</u>	<u>460</u>
<b>Amount repayable after one year</b>				
Secured	<u>154,728</u>	<u>157,461</u>	<u>82,789</u>	<u>80,455</u>

The bank borrowings are secured by mortgages on certain of the Company's and subsidiaries' freehold land and buildings and investment properties; and assignment of rental proceeds of certain subsidiaries' investment properties and a floating charge on certain Company's and subsidiaries' assets.

## 11. OTHER PAYABLES

	<u>The Group</u>		<u>The Company</u>	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Outside parties	6,022	5,330	1,597	6
Subsidiaries	-	-	8,820	8,316
Deferred grant income	19	26	-	-
Financial guarantee contract liabilities	-	-	2,897	3,215
Total	6,041	5,356	13,314	11,537
Less: Amount payable within 12 months (shown under current liabilities)	(6,002)	(5,319)	(2,232)	(641)
Amount payable after 12 months	39	37	11,082	10,896

## 12(i). SHARE CAPITAL

	<u>The Group and the Company</u>			
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
	<u>Number of ordinary shares</u>		<u>\$'000</u>	<u>\$'000</u>
	<u>('000)</u>			
Issued and fully paid:				
Balance at beginning and end of period	120,960	120,960	190,836	190,836

## 12(ii). TREASURY SHARES

There are no treasury shares.

## 12(iii). A STATEMENT SHOWING ALL SALES, TRANSFERERS, CANCELLATION AND /OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable. The Company did not have any such subsidiary holdings during and as at the end of the current financial period reported on.

### 13. REVENUE

Revenue comprises the following:

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Room revenue	25,105	22,541
Food and beverage revenue	4,409	3,640
Spa revenue	249	289
Rental income from:		
Investment properties	3,430	3,727
Within premises	1,392	1,362
Car park revenue	203	210
Interest income from outside parties	83	31
Dividend income from:		
Quoted equity investments (gross)	205	180
Others	252	563
Total	<u>35,328</u>	<u>32,543</u>

### 14. OTHER INCOME

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Fair value gain on financial assets at FVTPL	127	45
Net foreign exchange adjustment gain	-	1,503
Interest income from fixed deposits	55	90
Government grants	198	293
Other income	67	43
Total	<u>447</u>	<u>1,974</u>

### 15. FINANCE COSTS

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Interest expense on bank loans	<u>3,246</u>	<u>3,835</u>

### 16. PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the interim financial statements, profit before income tax is arrived at after charging:

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Depreciation	3,800	3,527
Allowance for doubtful debts	5	-
Net foreign exchange adjustment loss	212	-
Loss on disposal of property, plant and equipment	<u>4</u>	<u>11</u>

## 17. INCOME TAX EXPENSE

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
Current tax	903	1,042
Withholding tax	141	137
Deferred tax	122	185
Total income tax expense	<u>1,166</u>	<u>1,364</u>

## 18. EARNINGS PER ORDINARY SHARE (EPS)

	<b><u>The Group</u></b>	
	<b><u>First Half-Year Ended 30 June</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
		<b><u>(Restated)</u></b>
EPS (based on consolidated profit after taxation)		
- on weighted average number of shares (cents)	2.31	2.86
- on a fully diluted basis (cents)	<u>2.31</u>	<u>2.86</u>

Basic profit per share is calculated based on the Group's profit for first half-year ended 30 June 2025 of S\$2.794 million (30 June 2024: S\$3.461 million) after income tax expense divided by 120.96 million ordinary shares (2024: 120.96 million).

Diluted profit per ordinary share are the same as basic loss per ordinary shares as there were no dilutive potential ordinary shares.

## 19. NET ASSET VALUE (NAV)

	<b><u>The Group</u></b>		<b><u>The Company</u></b>	
	<b><u>30 June</u></b>	<b><u>31 December</u></b>	<b><u>30 June</u></b>	<b><u>31 December</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
NAV per share based on issued number of shares as at the end of the respective period (\$)	<u>5.85</u>	<u>5.87</u>	<u>4.19</u>	<u>4.21</u>

The NAV per share as at 30 June 2025 and 31 December 2024 were calculated based on the number of shares in issue of 120.96 million ordinary shares.

## 20. OPERATING SEGMENTS

The Group is primarily engaged in the following operations:

- Owning and operating hotels and providing ancillary services (“hotel operations”).
- Owning and letting out investment properties (“property investments”).
- Holding financial investments such as shares, bonds and funds to generate income through interest and dividends, and also for potential capital appreciation (“financial investments”).

### I Revenue

For six months period ended 30 June

	<u>External</u>		<u>Inter-segment</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Hotel operations</b>						
Singapore	13,373	14,345	-	-	13,373	14,345
Malaysia	9,364	6,402	-	-	9,364	6,402
Thailand	8,873	7,859	-	-	8,873	7,859
	31,610	28,606	-	-	31,610	28,606
<b>Property investments</b>						
Singapore	624	502	-	49	624	551
New Zealand	2,234	2,421	-	-	2,421	2,421
Malaysia	572	804	-	-	572	804
	3,430	3,727	-	49	3,430	3,776
<b>Financial investments</b>	288	210	-	2,657	288	2,867
<b>Segments total</b>	35,328	32,543	-	2,706	35,328	35,249



**II Net profit (loss)**  
**For six months period ended 30 June**

	<b>Net profit (loss) for the period</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Hotel operations</b>		
Singapore	2,365	4,105
Malaysia	384	(871)
Thailand	3,406	4,046
	<u>6,155</u>	<u>7,280</u>
<b>Property investments</b>		
Singapore	273	224
New Zealand	348	319
Malaysia	284	534
	<u>905</u>	<u>1,077</u>
<b>Financial investments</b>	<u>146</u>	<u>303</u>
<b>Segments total</b>	<u>7,206</u>	<u>8,660</u>
Finance costs	<u>(3,246)</u>	<u>(3,835)</u>
<b>Profit before income tax</b>	<u>3,960</u>	<u>4,825</u>
Income tax expense	<u>(1,166)</u>	<u>(1,364)</u>
<b>Profit after income tax</b>	<u>2,794</u>	<u>3,461</u>

**III Segment assets and liabilities**  
**For six months period ended 30 June**

	<b>Segment assets</b>		<b>Segment liabilities</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
<b>Hotel operations</b>				
Singapore	459,713	448,238	3,812	3,547
Malaysia	162,389	151,975	2,783	3,631
Thailand	100,145	88,085	2,056	1,669
	<u>722,247</u>	<u>688,298</u>	<u>8,651</u>	<u>8,847</u>
<b>Property investments</b>				
Singapore	47,303	46,360	84	86
New Zealand	59,020	63,107	473	703
Malaysia	25,931	24,751	-	-
	<u>132,254</u>	<u>134,218</u>	<u>557</u>	<u>789</u>
<b>Financial investments</b>	<u>31,968</u>	<u>32,175</u>	<u>12</u>	<u>11</u>
<b>Segments total</b>	<u>886,469</u>	<u>854,691</u>	<u>9,220</u>	<u>9,647</u>
Unallocated items	<u>3,756</u>	<u>2,585</u>	<u>173,603</u>	<u>169,685</u>
<b>Consolidated total</b>	<u>890,225</u>	<u>857,276</u>	<u>182,823</u>	<u>179,332</u>

**IV Other segment information**  
**For six months period ended 30 June**

	<u>Depreciation</u>		<u>Additions to non-current assets</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Hotel operations</b>				
Singapore	1,171	1,157	927	383
Malaysia	2,118	1,975	809	3,732
Thailand	511	395	205	340
	<u>3,800</u>	<u>3,527</u>	<u>1,941</u>	<u>4,455</u>
<b>Property investments</b>				
Singapore	-	-	-	-
New Zealand	-	-	354	258
Malaysia	-	-	-	-
	<u>-</u>	<u>-</u>	<u>354</u>	<u>258</u>
<b>Consolidated total</b>	<u>3,800</u>	<u>3,527</u>	<u>2,295</u>	<u>4,713</u>

**V Geographical information**  
**For six months period ended 30 June**

Information about the Group's revenue and non-current assets by geographical location are described below:

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Singapore	14,285	15,057	521,839	509,937
Malaysia	9,936	7,206	182,349	172,274
New Zealand	2,234	2,421	58,380	61,609
Thailand	8,873	7,859	95,029	80,629
	<u>35,328</u>	<u>32,543</u>	<u>857,597</u>	<u>824,449</u>

**21. SUBSEQUENT EVENTS**

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

## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1. AUDIT

The condensed consolidated statement of financial position of Hotel Royal Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

### 2. REVIEW OF GROUP PERFORMANCE

#### a) Condensed Interim Statement of Profit or Loss

##### i. REVENUE

Revenue comprises the following:

	<b>The Group</b>		
	<b>First Half-Year Ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>+ / (-)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Room revenue	25,105	22,541	11.4
Food and beverage revenue	4,409	3,640	21.1
Spa revenue	249	289	(13.9)
Rental income from:			
Investment properties	3,430	3,727	(8.0)
Within premises	1,392	1,362	2.2
Car park revenue	203	210	(3.4)
Interest income from outside parties	83	31	>100
Dividend income from:			
Quoted equity investments (gross)	205	180	13.9
Others	252	563	(55.3)
Total	35,328	32,543	8.6

##### ***Room revenue***

Group room revenue increased by 11.4% for 1H 2025 compared to 1H 2024, mainly due to improved room occupancy and upward adjustment of room rates in some of the Group's hotel. The increase was further improved by additional room inventory contributed by a hotel in Malaysia.

##### ***Food and beverage revenue***

The increase in food and beverage revenue by 21.1% for 1H 2025 compared to 1H 2024 was mainly due to higher breakfast sales driven by increased occupancy rates, as well as stronger restaurant revenue contributions from a hotel in Malaysia.

##### ***Rental income from investment properties***

Rental income from investment properties decreased by 8.0% for 1H 2024 compared to 1H 2024, mainly due to absence of a one-off revenue recognition from a property in Malaysia.

##### ***Rental income from within premises***

The increase in rental income from within premises by 2.2% for 1H 2025 compared to 1H 2024 was mainly due to higher rental income resulting from improved occupancy rates.

**ii. Cost of Sales**

The increase in cost of sales by 8.5% for 1H 2025 compared to 1H 2024 was in line with the increase in revenue, reflecting higher operating costs incurred to support increased business activities across the Group's hotels.

**iii. Other income**

The decrease in other income by 77.4% for 1H 2025 compared to 1H 2024 was mainly due to the absence of foreign exchange gains recognised during the current financial period.

**iv. Distribution and marketing expense**

The decrease in distribution costs by 3.1% for 1H 2025 compared to 1H 2024 was mainly due to lower sales and marketing expenses incurred through travel agents and online reservation portals in the Group's hotels.

**v. Administrative expenses**

The increase in administrative expenses by 12.3% for 1H 2025 compared to 1H 2024 was mainly due to higher overhead expenses, especially the payroll costs, in the Group's hotels, as well as the impact of a full six months of operations at a hotel in Malaysia.

**vi. Other expenses**

The increase in other expenses for 1H 2025 compared to 1H 2024 was primarily due to foreign exchange losses of S\$212k, mainly arising from revaluation of fund investments denominated in USD, following the depreciation of the USD against the SGD.

**vii. Finance costs**

The decrease in finance costs by 15.4% for 1H 2025 compared to 1H 2024 was mainly due to lower interest rates in FY2025 as most of the Group's borrowings are repriced at short intervals.

**viii. Income tax expense**

The 14.5% decrease in income tax expense for 1H 2025 compared to 1H 2024 was in line with lower profits during the period.

**ix. Profit after income tax**

The Group recorded a decline in profit after tax for the first half of 2025, primarily attributable to foreign exchange loss as compared to a foreign exchange gain in the prior period. Excluding the impact of foreign exchange, adjusted profit after tax increased to S\$3.006 million, compared to S\$1.958 million in the corresponding period of 2024, reflecting a year-on-year improvement of S\$1.048 million, driven by stronger underlying operational performance.

	<b>The Group</b>		<b>+ / (-)</b>
	<b>First Half-Year Ended 30 June</b>	<b>2024</b>	
	<b>2025</b>	<b>2024</b>	<b>%</b>
	<b>\$'000</b>	<b>\$'000</b>	
<b>Profit after income tax</b>	2,794	3,461	(19.3)
Net foreign exchange adjustment loss (gain)	212	(1,503)	n.m.
<b>Adjusted profit after income tax</b>	<b>3,006</b>	<b>1,958</b>	<b>53.5</b>

x. **Net profit of segment performance  
for the six months period ended 30 June**

	<b>2025</b>	<b>The Group</b>	
	<b>\$'000</b>	<b>Net profit</b>	
		<b>2024</b>	<b>+ / (-)</b>
		<b>\$'000</b>	<b>%</b>
Hotel operations	6,155	7,280	(15.5)
Property investments	905	1,077	(16.0)
Financial investments	146	303	(51.8)
Segments total	7,206	8,660	(16.8)
Finance costs	(3,246)	(3,835)	(15.4)
<b>Profit before income tax</b>	<b>3,960</b>	<b>4,825</b>	<b>(17.9)</b>
Income tax expense	(1,166)	(1,364)	(14.5)
<b>Profit after income tax</b>	<b>2,794</b>	<b>3,461</b>	<b>(19.3)</b>

The hotel operations segment recorded a decrease in net profit of S\$1.125 million, from S\$7.280 million in 1H 2024 to S\$6.155 million in 1H 2025. This reduction was primarily attributable to the foreign exchange gains recorded in the first half of 2024.

The property investment segment recorded a decline in net profit of S\$0.172 million, falling to S\$0.905 million in the first half of 2025. This decrease was mainly attributable to the absence of one-off revenue recognition from the Malaysia investment properties.

The financial investment segment reported a decrease in net profit of S\$0.157 million, declining to S\$0.146 million in the first half of 2025 compared to the previous period. This decline was primarily driven by foreign exchange losses arising from investments denominated in USD.

(a) **Condensed Interim Statement of Financial Position**

**Total assets (Group)** as at 30 June 2025 decreased by \$8.100 million from \$898.325 million to \$890.225 million.

The decrease was mainly due to:

- Decrease in cash and bank balances and investments of \$4.899 million, primarily attributable to cash used for dividend payments and repayment of bank borrowings; and
- Decrease in property, plant and equipment of \$4.770 million was mainly due to depreciation charged during the financial period and translation losses resulting from weakening of MYR and THB against SGD.

The decrease was offset by:

- The increase in other receivables of \$1.030 million was due to deposits paid during the financial period.

**Total liabilities (Group)** as at 30 June 2025 decreased by \$5.046 million from \$187.869 million to \$182,823 million.

The decrease was mainly due to:

- Decrease in bank loans of \$3.552 million was due to net principal loan repayment during the financial period.
- Decrease in trade and other payables of \$1.565 million was due to repayment during the financial period.

**(b) Condensed Interim Statement of Cash Flows**

**Net cash from operating activities** was derived from the operating activities of the hotel, investment properties and fund management.

**Net cash used in investing activities** was primarily due to renovation works for Hotels in Singapore, Malaysia and Thailand.

**Net cash used in financing activities** was mainly due to dividend payments and net principal loan repayment.

**3. VARIANCE FROM A FORECAST OR PROSPECT STATEMENT**

No forecast or prospect statement was previously issued in respect of the current reporting period.

**4. OUTLOOK**

During the first half of 2025, the Group recorded a revenue of \$35.328 million, representing an 8.6% increase from the corresponding period in the previous year. The increase in revenue was primarily driven by heightened travel demand and the additional room inventory in a hotel in Malaysia. While this supported topline performance, external tourism conditions across the region remained mixed – Singapore saw modest recovery in total international visitor arrivals by approximately 1.9%, Malaysia led early growth but cooled in second quarter, while Thailand under-performed, with total international visitor arrivals declining by approximately 6% year to date.

Looking ahead to the second half, the Group anticipates moderate growth. Cautious optimism stems from a soft economic backdrop, including slower GDP growth, fragile recovery in long-haul markets due to global inflation and currency fluctuations and dependence on intra-Asia traffic, which has shown signs of fatigue after post-COVID surges.

The Group will continue to monitor macroeconomic and regional tourism trends closely, while focusing on optimising operational efficiency, revenue diversification, and strategic marketing to mitigate external risks.

**5. DIVIDENDS**

**(a) Current Financial Period Reported On**

No interim dividend is recommended for the current first half-year ended 30 June 2025.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No interim dividend was recommended for the corresponding period of the immediately preceding financial year.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**(e) Dividend Declaration**

The Group's practice is to consider declaring dividend on an annual basis. Therefore, there was no interim dividend declared for the first half-year ended 30 June 2024.



**6. INTERESTED PERSON TRANSACTIONS**

There were no interested person transactions of S\$100,000 or more for the period under review. The Group does not have a general mandate from its shareholders for interested person transactions.

**7. CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

**8. NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISTING MANUAL**

The directors confirm that, to the best of their knowledge, nothing has come to attention of the Board of Directors which may render the unaudited interim financial results for the first half-year ended 30 June 2025 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Sin Chee Mei  
Company Secretary

12 August 2025