



Hiap Hoe Limited
(Registration No.: 199400676Z)

Condensed Consolidated Interim Financial Statements
for the Second Half Year and Full Year Ended 31
December 2025

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**A. Condensed interim consolidated income statement
For the second half year and full year ended 31 December 2025**

| | | The Group | | | | | | |
|-----------------------------------|---|----------------|-----------|----------|-----------------|-----------|----------|--------|
| | | 6 months ended | | | 12 months ended | | | |
| | | 31-Dec-25 | 31-Dec-24 | | 31-Dec-25 | 31-Dec-24 | | |
| Note | | \$'000 | \$'000 | % | \$'000 | \$'000 | % | |
| | Revenue | 4 | 73,022 | 66,663 | 9.5 | 135,002 | 125,357 | 7.7 |
| Other items of income | | | | | | | | |
| | Dividend income | | 4,480 | 3,923 | 14.2 | 7,854 | 7,117 | 10.4 |
| | Interest income | | 4,652 | 3,845 | 21.0 | 8,376 | 7,032 | 19.1 |
| | Other income | 7A | 6,074 | 1,507 | 303.1 | 9,150 | 25,883 | (64.6) |
| | Impairment loss on trade receivables written back | | 90 | 27 | 233.3 | 118 | 59 | 100.0 |
| | Fair value changes in financial instruments | 7D | 18,277 | 17,832 | 2.5 | 30,233 | 24,257 | 24.6 |
| | | | 33,573 | 27,134 | 23.7 | 55,731 | 64,348 | (13.4) |
| | Employee benefits expense | | (17,764) | (17,214) | 3.2 | (34,525) | (34,528) | (0.0) |
| | Depreciation expense | 7B | (16,126) | (16,172) | (0.3) | (32,199) | (32,168) | 0.1 |
| | Other expenses | 7C | (31,378) | (31,313) | 0.2 | (58,465) | (60,699) | (3.7) |
| | Finance costs | | (11,539) | (18,695) | (38.3) | (26,487) | (38,543) | (31.3) |
| | Foreign exchange gain/(loss) | | 1,492 | (4,775) | NM | (2,462) | (6,555) | (62.4) |
| | Impairment loss on trade receivables | | - | (1) | NM | (17) | (11) | 54.5 |
| | Profit before tax | | 31,280 | 5,627 | 455.9 | 36,578 | 17,201 | 112.7 |
| | Income tax expense | 9 | (6,148) | (71) | NM | (6,027) | (10,640) | (43.4) |
| | Profit for the period | | 25,132 | 5,556 | 352.3 | 30,551 | 6,561 | 365.6 |
| Attributable to : | | | | | | | | |
| | Owners of the Company | | 24,991 | 5,594 | 346.7 | 30,371 | 6,569 | 362.3 |
| | Non-controlling interests | | 141 | (38) | NM | 180 | (8) | NM |
| | Total | | 25,132 | 5,556 | 352.3 | 30,551 | 6,561 | 365.6 |
| Earnings per share (cents) | | | | | | | | |
| | Basic | | 5.31 | 1.19 | | 6.45 | 1.40 | |
| | Diluted | | 5.31 | 1.19 | | 6.45 | 1.40 | |

Earnings per share are calculated based on the net profit attributable to owners of the Company divided by the weighted average number of shares.

**B. Condensed interim consolidated statement of comprehensive income
For the second half year and full year ended 31 December 2025**

| | The Group | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 6 months ended | | 12 months ended | |
| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| Profit for the period | 25,132 | 5,556 | 30,551 | 6,561 |
| Other comprehensive income/(loss) item that may be reclassified subsequently to income statement | | | | |
| - Foreign currency translation | 4,018 | (7,663) | 2,056 | (7,664) |
| Other comprehensive income/(loss) for the period, net of tax of nil | 4,018 | (7,663) | 2,056 | (7,664) |
| Total comprehensive income/(loss) for the period | <u>29,150</u> | <u>(2,107)</u> | <u>32,607</u> | <u>(1,103)</u> |
| Attributable to : | | | | |
| Owners of the Company | 29,009 | (2,069) | 32,427 | (1,095) |
| Non-controlling interests | 141 | (38) | 180 | (8) |
| Total comprehensive income/(loss) for the period | <u>29,150</u> | <u>(2,107)</u> | <u>32,607</u> | <u>(1,103)</u> |

**C. Condensed interim statements of financial position
As at 31 December 2025**

| | Note | The Group | | The Company | |
|--|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| Non-Current Assets | | | | | |
| Property, plant and equipment | 12 | 542,585 | 559,823 | - | - |
| Investment properties | 13 | 527,120 | 532,539 | - | - |
| Subsidiaries | | - | - | 622,601 | 622,601 |
| Joint venture | | - | - | 8,895 | 5,155 |
| Other receivables | | 3,203 | 3,095 | - | - |
| Lease incentives | | 9,085 | 8,569 | - | - |
| Deferred tax assets | | 4,228 | 5,808 | - | - |
| | | <u>1,086,221</u> | <u>1,109,834</u> | <u>631,496</u> | <u>627,756</u> |
| Current Assets | | | | | |
| Cash and short-term deposits | | 140,101 | 69,846 | 165 | 386 |
| Other investments ^(A) | 5 | 461,046 | 398,318 | - | - |
| Trade and other receivables | | 6,880 | 6,466 | 6 | - |
| Lease incentives | | 1,750 | 1,358 | - | - |
| Other assets | | 384 | 399 | - | - |
| Prepaid operating expenses | | 1,789 | 1,553 | - | - |
| Due from subsidiaries, trade | | - | - | 403 | 770 |
| Due from subsidiaries, non-trade | | - | - | 37,189 | 21,107 |
| Due from a related company, trade | | 2 | - | - | - |
| Completed properties for sale | | 520 | 742 | - | - |
| Inventories | | 1,668 | 1,651 | - | - |
| | | <u>614,140</u> | <u>480,333</u> | <u>37,763</u> | <u>22,263</u> |
| Current Liabilities | | | | | |
| Trade and other payables | | 5,778 | 7,888 | 73 | 64 |
| Other liabilities | | 11,491 | 12,708 | 923 | 896 |
| Derivatives - liabilities | 5 | - | 12 | - | - |
| Due to subsidiaries, trade | | - | - | 196 | - |
| Due to subsidiaries, non-trade | | - | - | 154,672 | 132,631 |
| Due to a related company, trade | | 16 | 8 | - | - |
| Due to a related company, non-trade | | 16 | 26 | - | - |
| Interest-bearing loans and borrowings | 14 | 246,189 | 174,048 | - | - |
| Tax payable | | 6,171 | 7,877 | 45 | 64 |
| | | <u>269,661</u> | <u>202,567</u> | <u>155,909</u> | <u>133,655</u> |
| Net Current Assets/(Liabilities) ^(B) | | 344,479 | 277,766 | (118,146) | (111,392) |
| Non-Current Liabilities | | | | | |
| Other liabilities | | 8,215 | 7,111 | - | - |
| Interest-bearing loans and borrowings | 14 | 607,335 | 594,254 | - | - |
| Deferred tax liabilities | | 67,843 | 68,005 | - | - |
| | | <u>683,393</u> | <u>669,370</u> | <u>-</u> | <u>-</u> |
| Net Assets | | 747,307 | 718,230 | 513,350 | 516,364 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 15 | 83,344 | 84,445 | 83,344 | 84,445 |
| Treasury shares | 16 | - | (1,101) | - | (1,101) |
| Reserves | | 660,674 | 631,776 | 430,006 | 433,020 |
| | | <u>744,018</u> | <u>715,120</u> | <u>513,350</u> | <u>516,364</u> |
| Non-controlling interests | | 3,289 | 3,110 | - | - |
| Total Equity | | 747,307 | 718,230 | 513,350 | 516,364 |

^(A) Comprise quoted and unquoted investments in equities, fixed income instruments, and mutual and private equity funds.

^(B) The Company is in a net current liabilities position mainly due to maturity of borrowings from subsidiaries within the next 12 months. The Company will be able to continue to roll over its loans upon its maturity. The Group's financing strategy is further explained in Note 14.

D. Condensed interim statements of changes in equity

For the period from 1 July 2025 to 31 December 2025 and 1 July 2024 to 31 December 2024

| | Attributable to equity holders of the Company | | | | | | Total | Non-controlling interests | Total equity |
|---|---|-----------------|---------------------|-----------------|--------------------------|----------------|----------------|---------------------------|----------------|
| | Share capital | Treasury shares | Accumulated profits | Capital reserve | Foreign currency reserve | Total reserves | | | |
| The Group | | | | | | | | | |
| (All figures in \$'000) | | | | | | | | | |
| At 1 July 2025 | 83,344 | - | 680,724 | (7,672) | (40,211) | 632,841 | 716,185 | 3,149 | 719,334 |
| Profit for the period | - | - | 24,991 | - | - | 24,991 | 24,991 | 141 | 25,132 |
| Foreign currency translation | - | - | - | - | 4,018 | 4,018 | 4,018 | - | 4,018 |
| Other comprehensive income net of tax of nil | - | - | - | - | 4,018 | 4,018 | 4,018 | - | 4,018 |
| Total comprehensive income for the period | - | - | 24,991 | - | 4,018 | 29,009 | 29,009 | 141 | 29,150 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Dividends on ordinary shares | - | - | (1,176) | - | - | (1,176) | (1,176) | - | (1,176) |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (1) | (1) |
| Total contributions by and distributions to owners | - | - | (1,176) | - | - | (1,176) | (1,176) | (1) | (1,177) |
| At 31 December 2025 | 83,344 | - | 704,539 | (7,672) | (36,193) | 660,674 | 744,018 | 3,289 | 747,307 |
| At 1 July 2024 | 84,445 | (1,101) | 673,279 | (7,672) | (30,586) | 635,021 | 718,365 | 3,150 | 721,515 |
| Profit/(loss) for the period | - | - | 5,594 | - | - | 5,594 | 5,594 | (38) | 5,556 |
| Foreign currency translation | - | - | - | - | (7,663) | (7,663) | (7,663) | - | (7,663) |
| Other comprehensive loss net of tax of nil | - | - | - | - | (7,663) | (7,663) | (7,663) | - | (7,663) |
| Total comprehensive income/(loss) for the period | - | - | 5,594 | - | (7,663) | (2,069) | (2,069) | (38) | (2,107) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Dividends on ordinary shares | - | - | (1,176) | - | - | (1,176) | (1,176) | - | (1,176) |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (2) | (2) |
| Total contributions by and distributions to owners | - | - | (1,176) | - | - | (1,176) | (1,176) | (2) | (1,178) |
| At 31 December 2024 | 84,445 | (1,101) | 677,697 | (7,672) | (38,249) | 631,776 | 715,120 | 3,110 | 718,230 |

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

For the period from 1 January 2025 to 31 December 2025 and 1 January 2024 to 31 December 2024

| | Attributable to equity holders of the Company | | | | | | Total | Non-controlling interests | Total equity |
|---|---|-----------------|---------------------|-----------------|--------------------------|----------------|---------|---------------------------|--------------|
| | Share capital | Treasury shares | Accumulated profits | Capital reserve | Foreign currency reserve | Total reserves | | | |
| The Group (All figures in \$'000) | | | | | | | | | |
| At 1 January 2025 | 84,445 | (1,101) | 677,697 | (7,672) | (38,249) | 631,776 | 715,120 | 3,110 | 718,230 |
| Profit for the year | - | - | 30,371 | - | - | 30,371 | 30,371 | 180 | 30,551 |
| Foreign currency translation | - | - | - | - | 2,056 | 2,056 | 2,056 | - | 2,056 |
| Other comprehensive income net of tax of nil | - | - | - | - | 2,056 | 2,056 | 2,056 | - | 2,056 |
| Total comprehensive income for the year | - | - | 30,371 | - | 2,056 | 32,427 | 32,427 | 180 | 32,607 |
| Contributions by and distributions to owners | | | | | | | | | |
| Dividends on ordinary shares | - | - | (3,529) | - | - | (3,529) | (3,529) | - | (3,529) |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (1) | (1) |
| Cancellation of treasury shares | (1,101) | 1,101 | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners | (1,101) | 1,101 | (3,529) | - | - | (3,529) | (3,529) | (1) | (3,530) |
| At 31 December 2025 | 83,344 | - | 704,539 | (7,672) | (36,193) | 660,674 | 744,018 | 3,289 | 747,307 |
| At 1 January 2024 | 84,445 | (1,101) | 674,657 | (7,672) | (30,585) | 636,400 | 719,744 | 3,127 | 722,871 |
| Profit/(loss) for the year | - | - | 6,569 | - | - | 6,569 | 6,569 | (8) | 6,561 |
| Foreign currency translation | - | - | - | - | (7,664) | (7,664) | (7,664) | - | (7,664) |
| Other comprehensive loss net of tax of nil | - | - | - | - | (7,664) | (7,664) | (7,664) | - | (7,664) |
| Total comprehensive income/(loss) for the year | - | - | 6,569 | - | (7,664) | (1,095) | (1,095) | (8) | (1,103) |
| Contributions by and distributions to owners | | | | | | | | | |
| Dividends on ordinary shares | - | - | (3,529) | - | - | (3,529) | (3,529) | - | (3,529) |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (9) | (9) |
| Total contributions by and distributions to owners | - | - | (3,529) | - | - | (3,529) | (3,529) | (9) | (3,538) |
| At 31 December 2024 | 84,445 | (1,101) | 677,697 | (7,672) | (38,249) | 631,776 | 715,120 | 3,110 | 718,230 |

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

For the period from 1 July 2025 to 31 December 2025 and 1 July 2024 to 31 December 2024

| <u>The Company</u> (All figures in \$'000) | Share capital | Treasury shares | Accumulated profits | Total equity |
|--|--------------------------|----------------------------|--------------------------------|-------------------------|
| At 1 July 2025 | 83,344 | - | 429,274 | 512,618 |
| Profit for the period | - | - | 1,908 | 1,908 |
| Total comprehensive income for the period | - | - | 1,908 | 1,908 |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares | - | - | (1,176) | (1,176) |
| Total contributions by and distribution to owners | - | - | (1,176) | (1,176) |
| At 31 December 2025 | <u>83,344</u> | <u>-</u> | <u>430,006</u> | <u>513,350</u> |
| At 1 July 2024 | 84,445 | (1,101) | 431,676 | 515,020 |
| Profit for the period | - | - | 2,520 | 2,520 |
| Total comprehensive income for the period | - | - | 2,520 | 2,520 |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares | - | - | (1,176) | (1,176) |
| Total contributions by and distribution to owners | - | - | (1,176) | (1,176) |
| At 31 December 2024 | <u>84,445</u> | <u>(1,101)</u> | <u>433,020</u> | <u>516,364</u> |

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

For the period from 1 January 2025 to 31 December 2025 and 1 January 2024 to 31 December 2024

| <u>The Company</u> (All figures in \$'000) | Share capital | Treasury shares | Accumulated profits | Total equity |
|--|--------------------------|----------------------------|--------------------------------|-------------------------|
| At 1 January 2025 | 84,445 | (1,101) | 433,020 | 516,364 |
| Profit for the year | - | - | 515 | 515 |
| Total comprehensive income for the year | - | - | 515 | 515 |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares | - | - | (3,529) | (3,529) |
| Cancellation of treasury shares | (1,101) | 1,101 | - | - |
| Total contributions by and distribution to owners | (1,101) | 1,101 | (3,529) | (3,529) |
| At 31 December 2025 | 83,344 | - | 430,006 | 513,350 |
| At 1 January 2024 | 84,445 | (1,101) | 437,555 | 520,899 |
| Loss for the year | - | - | (1,006) | (1,006) |
| Total comprehensive loss for the year | - | - | (1,006) | (1,006) |
| <u>Contributions by and distributions to owners</u> | | | | |
| Dividends on ordinary shares | - | - | (3,529) | (3,529) |
| Total contributions by and distribution to owners | - | - | (3,529) | (3,529) |
| At 31 December 2024 | 84,445 | (1,101) | 433,020 | 516,364 |

**E. Condensed interim consolidated statement of cash flows
For the second half year and full year ended 31 December 2025**

| | The Group | | | |
|--|----------------|---------------|-----------------|---------------|
| | 6 months ended | | 12 months ended | |
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash flows from operating activities | | | | |
| Profit before tax | 31,280 | 5,627 | 36,578 | 17,201 |
| Adjustments for: | | | | |
| Amortisation of deferred income | (125) | (125) | (250) | (215) |
| Amortisation of lease incentives | 858 | 708 | 1,802 | 1,362 |
| Depreciation of property, plant and equipment | 11,536 | 11,476 | 23,037 | 22,780 |
| Depreciation of investment properties | 4,590 | 4,696 | 9,162 | 9,388 |
| Dividend income from investments | (4,480) | (3,923) | (7,854) | (7,117) |
| Fair value changes in other investments | (18,277) | (17,779) | (30,221) | (24,555) |
| Fair value changes in derivative instruments | - | (53) | (12) | 298 |
| (Gain)/adjustment on disposal of property, plant and equipment/asset held-for-sale | (89) | 2,620 | (89) | (18,173) |
| Impairment loss on trade receivables | - | 1 | 17 | 11 |
| Impairment loss on trade receivables written back | (90) | (27) | (118) | (59) |
| Finance costs | 11,539 | 18,695 | 26,487 | 38,543 |
| Interest income | (4,652) | (3,845) | (8,376) | (7,032) |
| (Gain)/loss on disposal of other investments | (54) | 230 | (66) | 377 |
| Property, plant and equipment written off | 11 | 8 | 11 | 9 |
| Impairment loss on investment properties | 534 | 4,080 | 534 | 4,080 |
| Write back of impairment loss on investment property | (2,539) | - | (2,539) | - |
| Exchange difference | (1,185) | 3,216 | 2,734 | 5,720 |
| Operating cash flows before changes in working capital | 28,857 | 25,605 | 50,837 | 42,618 |
| <u>Changes in working capital</u> | | | | |
| (Increase)/decrease in: | | | | |
| Completed properties for sale | 239 | - | 239 | 765 |
| Inventories | (19) | 2 | (14) | 623 |
| Trade and other receivables | (156) | 70 | 424 | 275 |
| Other assets | 12 | (15) | 16 | (47) |
| Payment of upfront lease incentives | - | - | (2,485) | (561) |
| Prepaid operating expenses | (355) | (216) | (231) | 403 |
| Due from a related company, trade | (1) | - | (2) | 1 |
| Increase/(decrease) in: | | | | |
| Trade and other payables | 80 | (765) | (2,150) | (477) |
| Other liabilities | 1,202 | 1,638 | 91 | (2,119) |
| Due to a related company, trade | 14 | 4 | 8 | (60) |
| Due to a related company, non-trade | 10 | 16 | (10) | 1 |
| | 29,883 | 26,339 | 46,723 | 41,422 |
| Income tax paid | (2,126) | (1,287) | (6,223) | (3,724) |
| Net cash flows generated from operating activities | 27,757 | 25,052 | 40,500 | 37,698 |

**E. Condensed interim consolidated statement of cash flows (cont'd)
For the second half year and full year ended 31 December 2025**

| | The Group | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 6 months ended | | 12 months ended | |
| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| Cash flows from investing activities | | | | |
| Interest income received and settlement of derivatives | 4,225 | 4,080 | 7,713 | 6,548 |
| Dividend income received and return of capital | 5,968 | 3,820 | 20,619 | 7,168 |
| Additions to property, plant and equipment ⁽¹⁾ | (978) | (2,614) | (2,180) | (34,760) |
| Purchase of other investments | (36,069) | (16,591) | (59,490) | (50,185) |
| Proceeds from disposal of other investments | 8,904 | 9,422 | 14,284 | 17,896 |
| Proceeds from disposal of property, plant and equipment/asset held-for-sale ⁽²⁾ | 103 | - | 103 | 77,945 |
| Net cash flows (used in)/generated from investing activities | (17,847) | (1,883) | (18,951) | 24,612 |
| Cash flow from financing activities | | | | |
| Acquisition of non-controlling interests | (1) | (2) | (1) | (9) |
| Interest paid | (9,359) | (15,129) | (20,577) | (30,730) |
| Changes in cash and bank balances pledged | 5,957 | 154 | 1,412 | 1,407 |
| Changes in fixed deposits pledged | (89,484) | 4,022 | (81,430) | (19,439) |
| Repayment of loans and borrowings | (331,503) | (88,692) | (774,269) | (186,248) |
| Repayment of principal portion of lease liabilities | (2,042) | (1,878) | (4,008) | (3,710) |
| Proceeds from loans and borrowings | 413,923 | 84,223 | 850,116 | 191,699 |
| Dividends paid on ordinary shares by the Company | (1,176) | (1,176) | (3,529) | (3,529) |
| Net cash flows used in financing activities | (13,685) | (18,478) | (32,286) | (50,559) |
| Net (decrease)/increase in cash and cash equivalents | (3,775) | 4,691 | (10,737) | 11,751 |
| Effect of exchange rate changes on cash and cash equivalents | 542 | (461) | 274 | (466) |
| Cash and cash equivalents at beginning of period | 16,233 | 19,233 | 23,463 | 12,178 |
| Cash and cash equivalents at end of period | 13,000 | 23,463 | 13,000 | 23,463 |
| <u>Cash and cash equivalents comprise:</u> | | | | |
| Cash and bank balances | | | 14,253 | 15,589 |
| Fixed deposits | | | 125,848 | 54,257 |
| | | | 140,101 | 69,846 |
| Cash and bank balances pledged | | | (1,597) | (2,990) |
| Fixed deposits pledged | | | (125,504) | (43,393) |
| Cash and cash equivalents | | | 13,000 | 23,463 |

⁽¹⁾ Additions to property, plant and equipment

During the six months ended 31 December 2025, the Group added property, plant and equipment of \$1,903,000 (2H 2024: \$2,703,000) which included non-cash additions to right-of-use assets of \$925,000 (2H 2024: \$89,000). Included in 2H 2024 addition was the reclassification of stamp duty of \$1,797,000 relating to the acquisition of Great Eastern Motor Lodge which was paid in March 2024 and was previously reported under operating activities.

During the twelve months ended 31 December 2025, the Group added property, plant and equipment of \$4,431,000 (2024: \$38,536,000) which included non-cash additions to right-of-use assets of \$2,251,000 (2024: \$170,000). Included in the additions was the acquisition of Great Eastern Motor Lodge ("GEML") of A\$42,051,000. The Group had transferred from other assets relating to a deposit paid in prior year for GEML of \$3,606,000 (A\$4,000,000) and the balance of \$34,760,000 was made in cash.

⁽²⁾ Proceeds from disposal of property, plant and equipment/asset held-for-sale

Included in the twelve months ended 31 December 2024 was the net proceeds from the disposal of the hotel at Four Points by Sheraton, Melbourne Docklands of \$77,935,000 (A\$88,543,000).

F. Notes to the condensed interim consolidated financial statements For the second half year and full year ended 31 December 2025

1. Corporate Information

Hiap Hoe Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) Mainboard. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding and provision of management services. The principal activities of the subsidiaries are:

- (a) Property investment and owner;
- (b) Hotel owner;
- (c) Investment holding; and
- (d) Owners and operators of bowling centres and recreation centres.

There has been no significant change in the nature of these activities during the financial year.

Its immediate and ultimate holding company is Hiap Hoe Holdings Pte Ltd, a company incorporated in Singapore. Related companies refer to members of the immediate and ultimate holding company’s group of companies.

2. Basis of Preparation

The condensed interim financial statements for the six months 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 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 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

In the current financial year, the Group and the Company have adopted all the new and amended SFRS(I) that are mandatory for annual periods beginning on or after 1 January 2025.

The adoption of these standards did not result in any substantial change to the Group and the Company’s accounting policies or any material impact on the financial statements of the Group.

2.2. Use of judgements and estimates

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

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

2.2. Use of judgements and estimates (cont'd)

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.

Information about critical judgements, estimates and assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

Impairment of non-financial assets

- Note 12 Property, plant and equipment
- Note 13 Investment properties

The Group carries its investment properties and property, plant and equipment at cost less accumulated depreciation and accumulated impairment. In the case of investment properties, impairment loss is recognised when carrying value exceeds fair value, and for property, plant and equipment, such loss is recognised when the carrying value exceeds recoverable amount.

The assets are accounted using the cost model. For assessing whether there is any indication that the asset is impaired, and recoverable amount where necessary, the Group considers both external and internal sources of information, including the fair value appraised by external valuers. The fair value assessment is complex and highly dependent on a range of assumptions such as discount rate, capitalisation rate, terminal yield and growth rate made by the valuers.

It is the Group's practice to carry out an external independent valuation exercise on its property assets on an annual basis at the end of each financial year by engaging real estate valuation experts to assess the fair value of the properties. These independent valuers have recognised and relevant professional qualification with relevant experience in the location and category of the properties being valued.

During the financial year ended 31 December 2025, the Group recorded a reversal of impairment loss of \$2.5 million (2024: \$Nil) in the profit or loss relating to the investment property at 130 Stirling Street, Perth, to reflect its recoverable amount attributable to an improved tenancy profile which outweighed the increase in capitalisation rate. The recoverable amount of A\$76,500,000, equivalent to \$65,767,000 was determined based on its fair value less cost to sell.

The Group had also recorded an impairment loss of \$0.5 million (2024: \$4.1 million) in the profit or loss relating to the investment properties at 25 Rowe Avenue, Perth (2024: 130 Stirling Street, Perth), to reflect a further decrease in its recoverable amount arising from an increase in capitalisation rate in Australia. The recoverable amount of A\$57,000,000, equivalent to \$49,003,000 (2024 for 130 Stirling Street: A\$76,500,000, equivalent to \$64,658,000) was determined based on its fair value less cost to sell.

Details of valuation techniques and inputs used to determine the fair value of these investment properties are as follows and are classified under level 3 of the fair value hierarchy.

| Properties | Valuation techniques | Unobservable inputs | Ranges |
|---------------------|-------------------------|---------------------|---------------------|
| 130 Stirling Street | Capitalisation approach | Capitalisation rate | 7.75% (2024: 7.25%) |
| 25 Rowe Avenue | Capitalisation approach | Capitalisation rate | 8.50% (2024: 7.75%) |

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

2.2. Use of judgements and estimates (cont'd)

Valuation of unquoted investments

- Note 5 Valuation of unquoted investments
- Note 6 Fair value measurement

The Group has unquoted investments which include fixed income instruments, mutual and private equity funds.

The fair values of unquoted investments are determined based on various valuation techniques which involve the use of assumptions and estimates determined by financial institutions managing these investments and application of management judgement. Estimation uncertainty exists for the valuation as these investments are not traded in an active market and the valuation techniques involve the use of significant unobservable inputs such as revalued net asset values and price-to-book multiples of peer companies.

3. Seasonal operations

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

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- The rental segment is in the business of renting of space under the investment properties and property, plant and equipment.
- The leisure segment is in the business of providing leisure and recreational facilities, including bowling centres, billiards centres and amusement centres under the brand 'SuperBowl'.
- The hotel operations segment is operated under the brand names of "Aloft Singapore Novena", "Holiday Inn Express Trafford City", "Aloft Perth" and "Great Eastern Motor Lodge".
- The other investments portfolio consists of a mix of quoted and unquoted investments.
- The others segment is involved in Group-level corporate services and treasury functions.

In 2024, the Group had included the development properties as a reportable operating segment in the business of acquiring land/property and developing them into residential/industrial/commercial properties for sales. As at the reporting date, the Group held two unsold residential units at Marina Tower, Melbourne, which are currently leased out while the Group continues to explore potential sale opportunities. As the remaining activity no longer constitutes a reportable segment under SFRS(I) 8, it is presented as part of the rental segment from the financial year 2025 onward.

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

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

4.1. Reportable segments

1 July 2025 to 31 December 2025

| | Rental Income | Leisure Business | Hotel Income | Other Investments | Others | Elimination | Total |
|---|------------------|---------------------|-----------------|----------------------|--------------|----------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | |
| Segment revenue | | | | | | | |
| - External sales | 15,090 | 5,471 | 52,461 | - | - | - | 73,022 |
| - Inter-segment sales (Note A) | 145 | - | - | - | 1,367 | (1,512) | - |
| | <u>15,235</u> | <u>5,471</u> | <u>52,461</u> | <u>-</u> | <u>1,367</u> | <u>(1,512)</u> | <u>73,022</u> |
| Results | | | | | | | |
| Segment profit/(loss) (Note B) | 5,242 | 1,186 | 11,748 | 24,274 | (3,652) | (7,518) | 31,280 |
| Income tax expense | | | | | | | (6,148) |
| Profit after tax | | | | | | | <u>25,132</u> |
| Other information: | | | | | | | |
| Other income | 5,598 | 8 | 314 | 141 | 13 | - | 6,074 |
| Interest income | 77 | - | 38 | 4,525 | 12 | - | 4,652 |
| Finance costs | (2,808) | (164) | (1,807) | (3,632) | (3,128) | - | (11,539) |
| Fair value changes in other investments | - | - | - | 18,277 | - | - | 18,277 |
| Depreciation expense | (4,318) | (1,218) | (4,551) | - | (33) | (6,006) | (16,126) |
| Other expenses | (8,108) | (922) | (21,539) | (293) | (516) | - | (31,378) |
| Other material non-cash item: Write back of impairment loss on investment property | 2,539 | - | - | - | - | - | 2,539 |
| Impairment loss on investment property | (534) | - | - | - | - | - | (534) |
| Timing of transfer of goods or services (excluding lease rental income*) from contracts with customers | | | | | | | |
| At a point in time | 635 | 5,426 | 11,613 | - | - | - | 17,674 |
| Over time | 673 | 45 | 40,848 | - | - | - | 41,566 |
| | <u>1,308</u> | <u>5,471</u> | <u>52,461</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>59,240</u> |
| Additional to non-current assets (Note C) | 5 | 701 | 1,197 | - | - | - | 1,903 |

1 July 2024 to 31 December 2024

| | Development Properties | Rental Income | Leisure Business | Hotel Income | Other Investments | Others | Elimination | Total |
|---|---------------------------|------------------|---------------------|-----------------|----------------------|--------------|----------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | | |
| Segment revenue | | | | | | | | |
| - External sales | - | 14,766 | 5,671 | 46,226 | - | - | - | 66,663 |
| - Inter-segment sales (Note A) | - | 145 | - | - | - | 1,285 | (1,430) | - |
| | <u>-</u> | <u>14,911</u> | <u>5,671</u> | <u>46,226</u> | <u>-</u> | <u>1,285</u> | <u>(1,430)</u> | <u>66,663</u> |
| Results | | | | | | | | |
| Segment (loss)/profit (Note B) | (11) | (4,064) | 1,369 | 2,180 | 23,325 | (9,736) | (7,436) | 5,627 |
| Income tax expense | | | | | | | | (71) |
| Profit after tax | | | | | | | | <u>5,556</u> |
| Other information: | | | | | | | | |
| Other income | 9 | 2,706 | 7 | (1,433) | - | 218 | - | 1,507 |
| Interest income | - | 103 | - | 21 | 3,693 | 28 | - | 3,845 |
| Finance costs | - | (5,939) | (202) | (6,936) | (3,407) | (2,211) | - | (18,695) |
| Fair value changes in other investments | - | - | - | - | 17,779 | - | - | 17,779 |
| Fair value changes in derivative instruments | - | - | - | - | 53 | - | - | 53 |
| Depreciation expense | - | (4,406) | (1,215) | (4,516) | - | (29) | (6,006) | (16,172) |
| Other expenses | (20) | (10,950) | (943) | (18,408) | (469) | (523) | - | (31,313) |
| Other material non-cash item: Impairment loss on investment property | - | (4,080) | - | - | - | - | - | (4,080) |
| Timing of transfer of goods or services (excluding lease rental income*) from contracts with customers | | | | | | | | |
| At a point in time | - | 580 | 5,624 | 9,350 | - | - | - | 15,554 |
| Over time | - | 677 | 47 | 36,876 | - | - | - | 37,600 |
| | <u>-</u> | <u>1,257</u> | <u>5,671</u> | <u>46,226</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>53,154</u> |
| Additional to non-current assets (Note C) | - | 24 | 102 | 2,678 | - | 1 | - | 2,805 |

* Excluding rental income from lease of properties which is out of scope of SFRS(I) 15 Revenue from Contracts with Customers.

F. Notes to the condensed interim consolidated financial statements (cont'd)
For the second half year and full year ended 31 December 2025

4.1. Reportable segments (cont'd)

1 January 2025 to 31 December 2025

| | Rental Income | Leisure Business | Hotel Income | Other Investments | Others | Elimination | Total |
|---|------------------|---------------------|-----------------|----------------------|----------------|----------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | |
| Segment revenue | | | | | | | |
| - External sales | 29,371 | 10,812 | 94,819 | - | - | - | 135,002 |
| - Inter-segment sales (Note A) | 291 | - | - | - | 2,814 | (3,105) | - |
| | <u>29,662</u> | <u>10,812</u> | <u>94,819</u> | <u>-</u> | <u>2,814</u> | <u>(3,105)</u> | <u>135,002</u> |
| Results | | | | | | | |
| Segment profit/(loss) (Note B) | 6,792 | 2,247 | 14,849 | 35,802 | (7,995) | (15,117) | 36,578 |
| Income tax expense | | | | | | | (6,027) |
| Profit after tax | | | | | | | <u>30,551</u> |
| Other information: | | | | | | | |
| Other income | 8,424 | 26 | 527 | 155 | 18 | - | 9,150 |
| Interest income | 172 | - | 76 | 8,102 | 26 | - | 8,376 |
| Finance costs | (7,356) | (351) | (5,555) | (7,610) | (5,615) | - | (26,487) |
| Fair value changes in other investments | - | - | - | 30,221 | - | - | 30,221 |
| Fair value changes in derivative instruments | - | - | - | 12 | - | - | 12 |
| Depreciation expense | (8,667) | (2,439) | (9,020) | - | (61) | (12,012) | (32,199) |
| Other expenses | (14,531) | (1,846) | (40,600) | (544) | (944) | - | (58,465) |
| Other material non-cash item: | | | | | | | |
| Write back of impairment loss on investment property | 2,539 | - | - | - | - | - | 2,539 |
| Impairment loss on investment property | (534) | - | - | - | - | - | (534) |
| Timing of transfer of goods or services (excluding lease rental income*) from contracts with customers | | | | | | | |
| At a point in time | 1,147 | 10,707 | 21,190 | - | - | - | 33,044 |
| Over time | 1,315 | 105 | 73,629 | - | - | - | 75,049 |
| | <u>2,462</u> | <u>10,812</u> | <u>94,819</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>108,093</u> |
| Additional to non-current assets (Note C) | 941 | 1,194 | 2,285 | - | 11 | - | 4,431 |
| Segment assets (Note D) | <u>472,190</u> | <u>12,551</u> | <u>214,902</u> | <u>591,227</u> | <u>4,455</u> | <u>-</u> | <u>1,295,325</u> |
| Segment liabilities (Note E) | <u>299,327</u> | <u>9,844</u> | <u>192,536</u> | <u>249,622</u> | <u>138,434</u> | <u>-</u> | <u>889,763</u> |

* Excluding rental income from lease of properties which is out of scope of SFRS(I) 15 *Revenue from Contracts with Customers*.

F. Notes to the condensed interim consolidated financial statements (cont'd)
For the second half year and full year ended 31 December 2025

4.1. Reportable segments (cont'd)

1 January 2024 to 31 December 2024

| | Development Properties | Rental Income | Leisure Business | Hotel Income | Other Investments | Others | Elimination | Total |
|---|---------------------------|------------------|---------------------|-----------------------|----------------------|----------------|----------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | | | |
| Segment revenue | | | | | | | | |
| - External sales | 1,021 | 29,289 | 11,071 | 83,976 | - | - | - | 125,357 |
| - Inter-segment sales (Note A) | - | 291 | - | - | - | 2,894 | (3,185) | - |
| | <u>1,021</u> | <u>29,580</u> | <u>11,071</u> | <u>83,976</u> | <u>-</u> | <u>2,894</u> | <u>(3,185)</u> | <u>125,357</u> |
| Results | | | | | | | | |
| Segment profit/(loss) (Note B) | 171 | (4,142) | 2,479 | 18,183 ⁽¹⁾ | 28,169 | (12,462) | (15,197) | 17,201 |
| Income tax expense | | | | | | | | (10,640) |
| Profit after tax | | | | | | | | <u>6,561</u> |
| Other information: | | | | | | | | |
| Other income | 13 | 5,107 | 68 | 20,463 ⁽¹⁾ | - | 232 | - | 25,883 |
| Interest income | - | 203 | - | 22 | 6,704 | 103 | - | 7,032 |
| Finance costs | - | (11,753) | (421) | (13,319) | (9,036) | (4,014) | - | (38,543) |
| Fair value changes in other investments | - | - | - | - | 24,555 | - | - | 24,555 |
| Fair value changes in derivative instruments | - | - | - | - | (298) | - | - | (298) |
| Depreciation expense | - | (8,845) | (2,421) | (8,827) | - | (63) | (12,012) | (32,168) |
| Other expenses | (863) | (17,413) | (1,906) | (38,653) | (860) | (1,004) | - | (60,699) |
| Other material non-cash item: Impairment loss on investment property | - | (4,080) | - | - | - | - | - | (4,080) |
| Timing of transfer of goods or services (excluding lease rental income*) from contracts with customers | | | | | | | | |
| At a point in time | 1,021 | 1,027 | 10,973 | 18,145 | - | - | - | 31,166 |
| Over time | - | 1,310 | 98 | 65,831 | - | - | - | 67,239 |
| | <u>1,021</u> | <u>2,337</u> | <u>11,071</u> | <u>83,976</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>98,405</u> |
| Additional to non-current assets (Note C) | - | 93 | 257 | 38,184 | - | 2 | - | 38,536 |
| Segment assets (Note D) | <u>742</u> | <u>474,080</u> | <u>13,843</u> | <u>220,451</u> | <u>454,741</u> | <u>9,262</u> | <u>-</u> | <u>1,173,119</u> |
| Segment liabilities (Note E) | <u>-</u> | <u>299,852</u> | <u>10,305</u> | <u>194,442</u> | <u>171,042</u> | <u>131,305</u> | <u>-</u> | <u>806,946</u> |

* Excluding rental income from lease of properties which is out of scope of SFRS(I) 15 *Revenue from Contracts with Customers*.

**F. Notes to the condensed interim consolidated financial statements (cont'd)
For the second half year and full year ended 31 December 2025**

4.1. Reportable segments (cont'd)

Notes

A Inter-segment revenues are eliminated on consolidation.

B The following items are deducted from segment profit/(loss) to arrive at "profit before tax" presented in the consolidated income statement:

| | 6 months ended | | 12 months ended | |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| Profit from inter-segment sales | 1,512 | 1,430 | 3,105 | 3,185 |
| Depreciation | 6,006 | 6,006 | 12,012 | 12,012 |
| | <u>7,518</u> | <u>7,436</u> | <u>15,117</u> | <u>15,197</u> |

C Additions to non-current assets consist of additions to property, plant and equipment.

D The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
|-------------------------------|---------------------|---------------------|
| Segment assets | 1,295,325 | 1,173,119 |
| <u>Unallocated assets</u> | | |
| Property, plant and equipment | 292,242 | 300,754 |
| Investment properties | 112,794 | 116,294 |
| Consolidated total assets | <u>1,700,361</u> | <u>1,590,167</u> |

E The following item is added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
|--------------------------------|---------------------|---------------------|
| Segment liabilities | 889,763 | 806,946 |
| <u>Unallocated liability</u> | | |
| Deferred tax liabilities | 63,291 | 64,991 |
| Consolidated total liabilities | <u>953,054</u> | <u>871,937</u> |

F Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

| | Revenue | | | | Non-current assets | |
|----------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| | 2H 2025 \$'000 | 2H 2024 \$'000 | FY 2025 \$'000 | FY 2024 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| <u>Revenue</u> | | | | | | |
| Australia | 21,332 | 20,252 | 39,745 | 42,238 | 175,699 | 174,314 |
| Singapore | 46,334 | 41,556 | 85,637 | 74,259 | 874,308 | 896,891 |
| United Kingdom | 5,356 | 4,855 | 9,620 | 8,860 | 31,986 | 32,821 |
| | <u>73,022</u> | <u>66,663</u> | <u>135,002</u> | <u>125,357</u> | <u>1,081,993</u> | <u>1,104,026</u> |

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

5. Financial assets and financial liabilities

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

| The Group | Carrying amount | | Fair value | | | Total |
|--|-------------------|-----------------------------------|---|--|---|----------------|
| | At amortised cost | Fair value through profit or loss | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | |
| At 31 December 2025 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Financial assets</u> | | | | | | |
| Trade and other receivables ⁽¹⁾ | 6,565 | - | | | | |
| Other investments ⁽²⁾ | - | 461,046 | 205,671 | - | 255,375 | 461,046 |
| Other assets | 384 | - | | | | |
| Amount due from a related company (trade) | 2 | - | | | | |
| Cash and short-term deposits | 140,101 | - | | | | |
| | <u>147,052</u> | <u>461,046</u> | <u>205,671</u> | <u>-</u> | <u>255,375</u> | <u>461,046</u> |
| <u>Financial liabilities</u> | | | | | | |
| Trade and other payables ⁽³⁾ | (2,143) | - | | | | |
| Other liabilities ⁽⁴⁾ | (13,965) | - | | | | |
| Amount due to a related company (trade and non-trade) | (32) | - | | | | |
| Interest-bearing loan and borrowings ⁽⁵⁾ | (829,884) | - | | | | |
| | <u>(846,024)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | | | | | |
| The Group | Carrying amount | | Fair value | | | Total |
| | At amortised cost | Fair value through profit or loss | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | |
| At 31 December 2024 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| <u>Financial assets</u> | | | | | | |
| Trade and other receivables ⁽¹⁾ | 6,075 | - | | | | |
| Other investments ⁽²⁾ | - | 398,318 | 164,011 | - | 234,307 | 398,318 |
| Other assets | 399 | - | | | | |
| Cash and short-term deposits | 69,846 | - | | | | |
| | <u>76,320</u> | <u>398,318</u> | <u>164,011</u> | <u>-</u> | <u>234,307</u> | <u>398,318</u> |
| <u>Financial liabilities</u> | | | | | | |
| Trade and other payables ⁽³⁾ | (4,457) | - | | | | |
| Other liabilities ⁽⁴⁾ | (13,327) | - | | | | |
| Derivatives | - | (12) | - | - | (12) | (12) |
| Amounts due to related companies (trade and non-trade) | (34) | - | | | | |
| Interest-bearing loan and borrowings ⁽⁵⁾ | (742,891) | - | | | | |
| | <u>(760,709)</u> | <u>(12)</u> | <u>-</u> | <u>-</u> | <u>(12)</u> | <u>(12)</u> |

(1) exclude GST receivables, lease receivables and withholding tax refundable.

(2) comprise quoted and unquoted investments in equities, fixed income instruments, and mutual and private equity funds.

(3) exclude advance receipts and billings, GST payables, lease payables and withholding taxes payables.

(4) exclude pre-sale deposits received, deferred income and withholding taxes accrued.

(5) exclude lease liabilities.

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

6. Fair value measurement

Information about significant unobservable inputs used in Level 3 fair value measurements

Financial instruments measured with valuation techniques using significant unobservable inputs (Level 3) include unquoted other investments and derivatives such as options and currency swaps.

For unquoted investments and derivatives held through financial institutions, the Group relies on the valuations as provided by the respective financial institutions managing these investments. These financial institutions in turn use their own valuation techniques, such as revalued net asset values. For unquoted investments invested directly by the Group, management used valuation techniques such as comparable market approach in determining the fair value. Therefore, the unquoted investments and derivatives are reported in Level 3 of the fair value hierarchy as the fair values are determined based on models with unobservable market inputs to derive the closing price.

Included in unquoted investments is investment in A2I Holdings S.A.R.L ("A2I") which relates to the investment in Essendi (formerly known as AccorInvest Group), which owns or leases hotels mainly operated by the Accor Group. The Group holds 20.71% (2024: 20.71%) interest in A2I and the carrying value of A2I as at 31 December 2025 was \$105,991,000 (31 December 2024: \$99,545,000). A2I is a limited liability investment holding company which is incorporated and domiciled in Luxembourg. Management has determined that the investment in A2I is passive and the Group has no significant influence in the said investee.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

| 31 December 2025 | Valuation techniques | Unobservable inputs | Ratio | Sensitivity of the input to fair value |
|---|-----------------------------|---|------------------------|---|
| Unquoted investments invested directly by the Group | Comparable market approach | Price-to-book multiples of peer companies | 1.77x (2024: 1.64x) | A 5% increase (decrease) in the price-to-book ratio would result in an increase (decrease) in fair value by \$10,709,000 (2024: \$5,070,000). |

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable input (Level 3):

| Group 2025 | Fair value measurements using significant unobservable inputs (Level 3) | | |
|---|--|--|----------------|
| | Unquoted investments | Derivatives assets/ (liabilities) | Total |
| | \$'000 | \$'000 | \$'000 |
| At 1 January | 234,307 | (12) | 234,295 |
| Gain on disposal of other investments | 70 | - | 70 |
| Fair value changes included in profit or loss | 5,472 | 12 | 5,484 |
| Return of capital | (12,775) | - | (12,775) |
| Purchase of other investments | 33,790 | - | 33,790 |
| Proceeds from disposal of other investments | (5,489) | - | (5,489) |
| At 31 December | 255,375 | - | 255,375 |

**F. Notes to the condensed interim consolidated financial statements (cont'd)
For the second half year and full year ended 31 December 2025**

6. Fair value measurement (cont'd)

| Group 2024 | Fair value measurements using significant unobservable inputs (Level 3) | | |
|---|--|--------------------------------------|----------------|
| | Unquoted investments | Derivatives assets/ (liabilities) | Total |
| | \$'000 | \$'000 | \$'000 |
| At 1 January | 195,441 | 100 | 195,541 |
| Loss on disposal of other investments | (181) | - | (181) |
| Fair value changes included in profit or loss | 14,277 | (298) | 13,979 |
| Return of capital | (303) | - | (303) |
| Purchase of other investments | 32,811 | - | 32,811 |
| Proceeds from disposal of other investments | (7,738) | - | (7,738) |
| Settlement of derivatives | - | 186 | 186 |
| At 31 December | 234,307 | (12) | 234,295 |

7. Profit before tax

Profit before tax is after crediting/(debiting) the following:

| | The Group | | The Group | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 6 months ended | | 12 months ended | |
| | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 | 31-Dec-25 \$'000 | 31-Dec-24 \$'000 |
| (A) <u>Other income comprises mainly:</u> | | | | |
| Amortisation of deferred income | 125 | 125 | 250 | 215 |
| Defects claims received | - | - | - | 851 |
| Gain/(adjustment) on disposal of property, plant and equipment/asset held-for-sale ⁽¹⁾ | 89 | (2,620) | 89 | 18,173 |
| Government grants ⁽²⁾ | 84 | 197 | 173 | 440 |
| Gain on disposal of other investments | 54 | - | 66 | - |
| Property recovery income | 2,835 | 3,699 | 5,508 | 6,032 |
| Write back of impairment loss on investment property ⁽³⁾ | 2,539 | - | 2,539 | - |
| Others | 348 | 106 | 525 | 172 |
| | 6,074 | 1,507 | 9,150 | 25,883 |
| (B) Depreciation of property, plant and equipment | (11,536) | (11,476) | (23,037) | (22,780) |
| Depreciation of investment properties | (4,590) | (4,696) | (9,162) | (9,388) |
| | (16,126) | (16,172) | (32,199) | (32,168) |
| (C) <u>Other expenses comprise mainly:</u> | | | | |
| Audit and professional fees | (617) | (594) | (1,041) | (1,120) |
| Hotel consumables | (3,041) | (2,552) | (5,695) | (4,740) |
| Hotel management fees | (1,865) | (1,593) | (3,282) | (2,839) |
| Impairment loss on investment properties ⁽⁴⁾ | (534) | (4,080) | (534) | (4,080) |
| Marketing and distribution expenses | (5,473) | (4,984) | (10,096) | (9,277) |
| Loss on disposal of other investments | - | (230) | - | (377) |
| Property, plant and equipment written off | (11) | (8) | (11) | (9) |
| Property related taxes | (1,957) | (2,179) | (4,042) | (4,145) |
| Upkeep and maintenance expenses of properties | (15,068) | (14,989) | (29,262) | (29,699) |
| Others ⁽⁵⁾ | (2,812) | (104) | (4,502) | (4,413) |
| | (31,378) | (31,313) | (58,465) | (60,699) |
| (D) Fair value changes in other investments | 18,277 | 17,779 | 30,221 | 24,555 |
| Fair value changes in derivative instruments | - | 53 | 12 | (298) |
| | 18,277 | 17,832 | 30,233 | 24,257 |

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

7. Profit before tax (cont'd)

- (1) Included in 12 months ended 31 December 2024 was the net gain on disposal of Four Points by Sheraton, Melbourne Docklands of \$18.2 million.
- (2) Government grants relate mainly to various employment schemes.
- (3) Write back of impairment loss on investment property at 130 Stirling Street, Perth, to reflect its recoverable amount attributable to an improved tenancy profile.
- (4) Relates to impairment loss on investment properties at 25 Rowe Avenue, Perth (2024: 130 Stirling Street, Perth) to reflect a further decrease in its recoverable amount arising from an increase in capitalisation rate in Australia.
- (5) Included in the six months ended 31 December 2024 was the reversal of stamp duty of \$1.80 million relating to the acquisition of Great Eastern Motor Lodge.

8. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements. Please also refer to Other Information Required by Listing Rule Appendix 7.2 in Note 6.

9. Taxation

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:

| | The Group | | | |
|---|----------------|-----------|-----------------|-----------|
| | 6 months ended | | 12 months ended | |
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current income tax expense | (5,345) | (2,553) | (7,538) | (9,060) |
| Over/(under) provision in respect of prior years ⁽¹⁾ | 20 | 158 | 2,980 | (126) |
| Deferred income tax expense relating to reversal of temporary differences | (823) | 2,324 | (1,469) | (1,454) |

(1) Included in the 12 months ended 31 December 2025 was an over provision of prior year income tax expense of \$2.9 million attributed to the disposal of Four Points by Sheraton, Melbourne.

10. Dividends

The condensed financial statements for the second half year ended 31 December 2025 have not recognised any final dividends. Refer to Note 5 of the Other Information Required by Listing Rule Appendix 7.2 section for more details.

11. Net Asset Value

| | The Group | | The Company | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| Net asset value per share (cents) | 158.11 | 151.97 | 109.09 | 109.73 |
| Based on number of shares | 470,557,541 | 470,557,541 | 470,557,541 | 470,557,541 |

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

12. Property, plant and equipment

The addition of assets including right-of-use assets for the six months ended 31 December 2025 was \$1,903,000 (2H 2024: \$2,703,000). Included in 2H 2024 was the capitalisation of stamp duty of \$1,797,000 relating to the acquisition of Great Eastern Motor Lodge.

The Group had carried out external independent valuations on its property assets for the financial year ended 31 December 2025.

13. Investment properties

During the six months ended 31 December 2025, the Group recorded a reversal of impairment loss of \$2.5 million (2H 2024: \$Nil) in the profit or loss relating to the property at 130 Stirling Street, Perth. The Group had also recorded an impairment loss of \$0.5 million (2H 2024: \$4.1 million) in the profit or loss relating to the property at 25 Rowe Avenue, Perth (2H 2024: 130 Stirling Street, Perth). See Note 2.2 for more details on the valuation techniques and inputs used.

The Group had carried out external independent valuations on its property assets for the financial year ended 31 December 2025.

14. Borrowings

Group (\$'000)

Amount repayable in one year or less, or on demand ⁽¹⁾

| As at 31 December 2025 | | As at 31 December 2024 | |
|------------------------|-----------|------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 242,103 | - | 170,263 | - |

Amount repayable after one year ⁽²⁾

| As at 31 December 2025 | | As at 31 December 2024 | |
|------------------------|-----------|------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 587,781 | - | 572,628 | - |

⁽¹⁾ Exclude lease liabilities of \$4,086,000 (31 December 2024: \$3,785,000).

⁽²⁾ Exclude lease liabilities of \$19,554,000 (31 December 2024: \$21,626,000).

Details of any collateral

The above borrowings are from financial institutions and are secured by the following:

1. Legal mortgages on the Group's property, plant and equipment and investment properties (collectively, the "Properties");
2. Legal assignment of all rights and benefits under the sale and purchase agreements, hotel management contracts and/or tenancy agreements;
3. Assignment of all insurance policies and interest service reserve accounts for certain Properties;
4. Corporate guarantees given by the Company and certain subsidiaries; and
5. A charge over certain other investments, and cash and short-term deposits.

The Group's secured bank borrowings as at end of reporting periods are subject to the following loan covenants:

- (a) Maintenance of certain financial ratios such as interest coverage ratios, debt coverage ratios, debt servicing coverage ratios and gearing ratios;

F. Notes to the condensed interim consolidated financial statements (cont'd) For the second half year and full year ended 31 December 2025

14. Borrowings (cont'd)

(b) Maintenance of security margins for borrowings secured by other investments, and compliance with loan-to-value requirements for borrowings secured by the Properties.

The loan covenants are either tested annually at 31 December, or half-yearly at 30 June and 31 December to ensure that the ratios fall within the requirements of the loan facility agreements. For the financial year ended 31 December 2025, the Group has met and complied with the covenant requirements.

The Group's interest-bearing loans and borrowings as at 31 December 2025 are mainly loans drawn from Money Market Line and Revolving Credit facilities ("RCFs") and are secured by the Group's assets. The amounts drawn under these facilities are below the quantum granted by the banks and the valuations of the relevant assets under which the facilities are secured are above the Loan-to-Value provisions of the facilities.

The Group's financing strategy includes reviewing the terms and flexibility of short-term loan facilities and long-term loan facilities to decide which loan tenures are suitable for the Group. The RCFs of the Group have all been rolled forward and there are no repayments made for any outstanding amounts from these RCFs. The Group's financing strategy relies on the Group's ability to continuously renew their drawn down loan facilities with the respective bankers to avoid the need to make immediate repayment to the respective banks.

15. Share capital

| | The Group and the Company | | | |
|--|---------------------------|-------------|-------------|------------|
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| Issued and fully paid ordinary shares | Number of shares | | \$ | |
| Balance at beginning of interim period | 474,557,391 | 474,557,391 | 84,445,256 | 84,445,256 |
| Cancellation of treasury shares | (3,999,850) | - | (1,101,125) | - |
| Balance at end of interim period | 470,557,541 | 474,557,391 | 83,344,131 | 84,445,256 |

During the financial year ended 31 December 2025, the Company had cancelled its treasury shares of \$1,101,125 and the number of issued share capital of the Company was reduced by 3,999,850 accordingly.

There were no outstanding convertibles and subsidiary holdings as at the end of the financial years ended 31 December 2025 and 31 December 2024.

The number of issued shares as at 31 December 2025 is 470,557,541 (31 December 2024: the number of issued shares excluding treasury shares was 470,557,541).

16. Treasury shares

| | The Group and the Company | | | |
|--|---------------------------|-----------|-------------|-----------|
| | 31-Dec-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | Number of shares | | \$ | |
| Balance at beginning of interim period | 3,999,850 | 3,999,850 | 1,101,125 | 1,101,125 |
| Cancellation of treasury shares | (3,999,850) | - | (1,101,125) | - |
| Balance at end of interim period | - | 3,999,850 | - | 1,101,125 |

Treasury shares relate to ordinary shares of the Company that are held by the Company. During the financial year ended 31 December 2025, the Company had cancelled its treasury shares of 3,999,850.

G. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Hiap Hoe Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed consolidated income statement for the second half year ended 31 December 2025 ("2H 2025") performance

The Group recorded a higher revenue of \$73.0 million for 2H 2025, an increase of \$6.3 million from \$66.7 million recorded in the previous corresponding period ended 31 December 2024 ("2H 2024").

Rental revenue increased by \$0.3 million to \$15.1 million (2H 2024: \$14.8 million) mainly due to higher occupancies for the Group's properties.

Revenue from hotel operations increased by \$6.3 million to \$52.5 million (2H 2024: \$46.2 million) mainly due to higher occupancies achieved.

Revenue from leisure business contributed \$5.5 million (2H 2024: \$5.7 million) across all seven (2H 2024: eight) bowling centres. The lease with HomeTeamNS-JOM had expired in January 2025 due to the closure of the clubhouse.

The Group recorded other income of \$6.1 million in 2H 2025 which included a write back of impairment loss on the investment property at 130 Stirling Street, Perth of \$2.5 million to reflect its recoverable amount attributable to an improved tenancy profile which outweighed the increase in capitalisation rate. Included in 2H 2024 was an adjustment on the gain on disposal of Four Points by Sheraton of \$2.6 million on the sale and purchase agreement entered with WFM Financial Holdings Pty Ltd. See Note F.7(A) for more details on the Group's other income and Note F.2.2 on the valuation techniques and inputs used.

Interest income increased by \$0.9 million in 2H 2025 as compared to 2H 2024 due to higher interest rates earned from the fixed income instruments and the AUD fixed deposit placements.

The Group recorded a fair value gain of \$18.3 million (2H 2024: \$17.8 million) in financial instruments arising from mark-to-market gains from other investments.

The Group recorded other expenses of \$31.4 million (2H 2024: \$31.3 million). These expenses included upkeep and maintenance of the properties, marketing related expenses, hotel management fees and other costs. Included in the period was an impairment loss of \$0.5 million (2H 2024: \$4.1 million) on the investment property at 25 Rowe Avenue, Perth (2H 2024: 130 Stirling Street, Perth) to reflect a further decrease in its recoverable amount arising from an increase in capitalisation rate in Australia. Included in 2H 2024 was the reversal of stamp duty of \$1.8 million relating to the acquisition of Great Eastern Motor Lodge as this amount was capitalised as part of the cost of the property. See Note F.7(C) for more details on the Group's other expenses and Note F.2.2 on the valuation techniques and inputs used.

Finance costs decreased by \$7.2 million to \$11.5 million (2H 2024: \$18.7 million) due to lower borrowing costs.

The Group recorded a foreign exchange gain of \$1.5 million in 2H 2025 as compared to a loss of \$4.8 million in 2H 2024. The differences were mainly due to the fluctuation in Australian dollar and Euro exchange rates against the Singapore dollar.

The Group generated a higher profit before tax of \$31.2 million (2H 2024: \$5.6 million) with a higher income tax expense of \$6.1 million (2H 2024: \$0.1 million). Overall, the profit after tax was higher at \$25.1 million (2H 2024: \$5.5 million).

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

2. Review of performance of the Group (cont'd)

Condensed consolidated income statement for the financial year ended 31 December 2025 ("FY 2025") performance

The Group recorded a higher revenue of \$135.0 million for FY 2025, an increase of \$9.6 million from \$125.4 million recorded in the previous corresponding period ended 31 December 2024 ("FY 2024").

Rental revenue increased by \$0.1 million to \$29.4 million (FY 2024: \$29.3 million) mainly due to higher occupancies for the Group's properties.

Revenue from hotel operations increased by \$10.8 million to \$94.8 million (FY 2024: \$84.0 million) mainly due to higher occupancies for the hotels. Included in FY 2024 was the revenue from Great Eastern Motor Lodge, Perth following the completion of the acquisition of the property from S & C Christie Pty Ltd as trustee for the S & Christie Family Trust on 11 March 2024 and the revenue from Four Points by Sheraton, Melbourne Docklands which disposal was completed on 9 April 2024.

Revenue from leisure business contributed \$10.8 million (FY 2024: \$11.1 million) across all seven (FY 2024: eight) bowling centres. The lease with HomeTeamNS-JOM had expired in January 2025 due to the closure of the clubhouse.

The Group recorded other income of \$9.2 million (FY 2024: \$25.9 million) which included a write back of impairment loss on the investment property at 130 Stirling Street, Perth of \$2.5 million to reflect its recoverable amount attributable to an improved tenancy profile which outweighed the increase in capitalisation rate. Included in FY 2024 was the gain on disposal of Four Points by Sheraton of \$18.2 million relating to the sale and purchase agreement entered with WFM Financial Holdings Pty Ltd. See Note F.7(A) for more details on the Group's other income and Note F.2.2 on the valuation techniques and inputs used.

Interest income increased by \$1.4 million in FY 2025 as compared to FY 2024 due to higher interest rates earned from the fixed income instruments and the AUD fixed deposit placements.

The Group recorded a fair value gain of \$30.2 million (FY 2024: \$24.3 million) in financial instruments arising from mark-to-market gains from other investments.

The Group recorded lower other expenses of \$58.5 million (FY 2024: \$60.7 million). These expenses included upkeep and maintenance of the properties, marketing related expenses, hotel management fees and other costs. Included in the period was an impairment loss of \$0.5 million (FY 2024: \$4.1 million) on the investment property at 25 Rowe Avenue, Perth (FY 2024: 130 Stirling Street, Perth) to reflect a further decrease in its recoverable amount arising from an increase in capitalisation rate in Australia. See Note F.7(C) for more details on the Group's other expenses and Note F.2.2 on the valuation techniques and inputs used.

Finance costs decreased by \$12.0 million to \$26.5 million (FY 2024: \$38.5 million) due to lower borrowings costs.

The Group recorded a lower foreign exchange loss of \$2.5 million (FY 2024: \$6.6 million). The differences were mainly due to the fluctuation in Australian dollar, Euro and United States dollar exchange rates against the Singapore dollar.

The Group generated a higher profit before tax of \$36.6 million (FY 2024: \$17.2 million) with income tax expense of \$6.0 million (FY 2024: \$10.6 million). Included in FY 2025 was an over provision of prior year income tax expense of \$2.7 million attributed to the disposal of Four Points by Sheraton, Melbourne. Overall, the profit after tax was higher at \$30.6 million (FY 2024: \$6.6 million).

Condensed consolidated statement of financial position as at 31 December 2025

Non-current assets

Non-current assets decreased by \$23.6 million from \$1,109.8 million to \$1,086.2 million as at 31 December 2025 mainly due to depreciation for the year partially offsetted by the net impairment written back of \$2.0 million relating to the investment properties in Perth.

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

2. Review of performance of the Group (cont'd)

Condensed consolidated statement of financial position as at 31 December 2025 (cont'd)

Current assets

Current assets increased by \$133.8 million from \$480.3 million to \$614.1 million as at 31 December 2025 as the Group recorded higher other investments arising from a higher fair value gain and additional purchases during the year.

Current liabilities

Current liabilities increased by \$67.1 million from \$202.6 million to \$269.7 million as at 31 December 2025 mainly due to the reclassification of bank borrowings.

Non-current liabilities

Non-current liabilities increased by \$14.0 million from \$669.4 million to \$683.4 million as at 31 December 2025 mainly due to higher bank borrowings which were partially offsetted by the reclassification of bank borrowings as mentioned above.

Condensed interim consolidated statement of cash flows position as at 31 December 2025

The Group recorded a net cash generated from operating activities of \$27.8 million and \$40.5 million in 2H 2025 and FY 2025 (2H 2024: \$25.1 million and FY 2024: \$37.7 million) respectively. The increase in cash generated from operating activities was generally due to the improved business performance as mentioned above.

The net cash used in investing activities in 2H 2025 was \$17.8 million (2H 2024: \$1.9 million) mainly due to the higher purchases of other investments. Included in net cash generated in FY 2024 was the sale proceeds from disposal of the hotel at Four Points by Sheraton of \$77.9 million which was used to fund the balance purchase of Great Eastern Motor Lodge.

The Group recorded a lower net cash used in financing activities of \$13.7 million and \$32.3 million in 2H 2025 and FY 2025 (2H 2024: \$18.5 million and FY 2024: \$50.6 million) respectively were mainly attributed to lower interest payment.

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

The current results are in line with the commentary disclosed in the announcement on profit guidance for the second half and full year ended 31 December 2025 dated 5 February 2026.

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 operating period and the next 12 months

The Group will focus on improving the rental yields and occupancy rates of its existing properties to strengthen the recurring income base. The Group expects the hospitality industry to remain resilient but continue to face challenges from rising operational costs. Continued geopolitical uncertainty is expected to impact the Group's businesses, including the investment portfolio, which may be affected by market volatility.

The Group has sufficient banking facilities and liquidity to meet its debt obligations and operational needs and will continue to exercise prudence with respect to non-essential capital expenditure or when considering new investments.

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

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to announce a proposed dividend, subject to shareholders' approval at the forthcoming Annual General Meeting for the financial year ended 31 December 2025 as follows:

Name of dividend : Final (tax exempt one tier)
 Type of dividend : Cash
 Dividend : 1.00 Singapore cent per ordinary share
 Tax rate : One tier

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend : Final (tax exempt one tier)
 Type of dividend : Cash
 Dividend : 0.50 Singapore cent per ordinary share
 Tax rate : One tier

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

6. Interested person transactions ("IPTs")

| Name of interested person | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | | Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) | |
|---|---|--|---|----------------------------------|
| | 6 months ended 31 December 2025 | 12 months ended 31 December 2025 | 6 months ended 31 December 2025 | 12 months ended 31 December 2025 |
| Hiap Hoe & Co. Pte. Ltd. (A subsidiary of the ultimate holding company, Hiap Hoe Holdings Pte Ltd) | Provision of services for maintenance of properties to the Company's subsidiaries (Value of transactions - \$110,405) Secondment of staff to a Company's subsidiary (Value of transactions - \$34,222) | Provision of services for maintenance of properties to the Company's subsidiaries (Value of transactions - \$150,435) Secondment of staff to a Company's subsidiary (Value of transactions - \$104,144) | Nil | Nil |

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

6. Interested person transactions (“IPTs”) (cont'd)

Above table excludes transactions with certain interested person during the financial period under review as pursuant to Rule 905(3) of the SGX-ST Listing Rules, no announcement is required by the Company with regard to these transactions as the value of these transactions were below \$100,000.

No general mandate for IPTs has been obtained from shareholders.

7. 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(10) 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 |
|--------------------|-----|---|--|---|
| Teo Ho Beng | 71 | Father of Teo Keng Joo, Marc and brother of Roland Teo Ho Kang | Executive Chairman (2024) Director of Hiap Hoe Limited and Group of subsidiaries (2003): (i) Engaging meetings that enable the Board to perform its duties responsibly. Preparing meeting agenda. Assisting in ensuring compliance with the Company's guidelines on corporate governance. (ii) Formulate corporate strategies and policies for the Group. Ensuring senior management's implementation of policies and strategies at the operating level. (iii) Responsible for the day-to-day management of the Group as well as the exercise of control over quality, quantity and timeliness of information flow between the Board and Management and in developing the business of the Group. | Nil |
| Roland Teo Ho Kang | 62 | Brother of Teo Ho Beng and uncle of Teo Keng Joo, Marc | Director of a subsidiary company, SuperBowl Holdings Limited (1995). Formulate corporate strategies and policies for the Group. Overseeing the marketing and promotional activities. Responsible for product development, business expansion and staff development. | Nil |
| Teo Poh Sim, Agnes | 55 | Sister of Teo Ho Beng and Roland Teo Ho Kang and aunt of Teo Keng Joo, Marc | Head, Human Resource of Hiap Hoe Limited and Group of subsidiaries (2003). Director of a subsidiary company, SuperBowl Holdings Limited (2016). Formulate human resource policies and administrative policies for the group. Responsible for the group payroll, staff welfare and staff development as well as administration. | Nil |

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

7. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. (cont'd)

| 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 |
|-----------------------|-----|---|--|---|
| Teo Keng Joo, Marc | 40 | Son of Teo Ho Beng and nephew of Roland Teo Ho Kang | Chief Executive Officer (2024) Director of Hiap Hoe Limited and Group of subsidiaries (2017). Oversee and head the Project Management department of the Group (2014). Responsible for the Group's expansion plans and corporate investments (2017). | Nil |
| Teo Poh Leng | 59 | Sister of Teo Ho Beng and Roland Teo Ho Kang and aunt of Teo Keng Joo, Marc | Director of Super Funworld Pte Ltd (1995) Responsible for monitoring and updating of daily takings of different bowling centres. Responsible for staff welfare. Responsible for staff payroll. | Nil |
| Teo Ho Kheong | 53 | Brother of Teo Ho Beng and Roland Teo Ho Kang and uncle of Teo Keng Joo, Marc | Director of: SuperBowl Development Pte Ltd (1996) SuperBowl Jurong Pte Ltd (2002) Super Funworld Pte Ltd (2002) Formulate operations and marketing concepts for SuperBowl Development Pte Ltd and SuperBowl Jurong Pte Ltd. Overall management of bowling programmes for youth tournaments and leagues. | Nil |
| Teo Poh Ho, Josephine | 58 | Sister of Teo Ho Beng and Roland Teo Ho Kang and aunt of Teo Keng Joo, Marc | Senior Manager (1994) Formulate operational policies for a few bowling centres. Oversee the operation of these centres. Responsible for staff welfare. Responsible for staff payroll. Oversee the revenue collection for these centres. | Nil |
| Sin Wong Chan | 71 | Wife of Teo Ho Beng Sister-in-law of Roland Teo Ho Kang | Finance Manager (2000) Oversee the financial operations of SuperBowl Jurong Pte Ltd and SuperBowl Development Pte Ltd. Oversee the revenue collection of a few bowling centres. Responsible for staff welfare. Responsible for staff payroll. | Nil |

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

8. **Confirmation that the issuer has procured undertaking 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 as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board

Ong Beng Hong
Joint Company Secretary
27 February 2026