

HOTEL PROPERTIES LIMITED

(Registration No. 198000348Z)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR HALF YEAR ENDED JUNE 30, 2025

HOTEL PROPERTIES LIMITED

INTERIM FINANCIAL STATEMENTS

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CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED JUNE 30, 2025

SECTION 1 - CONDENSED INTERIM FINANCIAL STATEMENTS

A(i). Condensed Interim Consolidated Income Statement

	Note	GROUP \$'000	
		Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Revenue	4	378,439	347,297
Cost of sales		(293,280)	(265,041)
Gross profit		85,159	82,256
Other operating income		5,288	11,963
Administrative expenses ^(a)		(44,784)	(36,921)
Other operating expenses		(10,302)	(6,028)
Finance costs		(50,992)	(50,181)
Share of results of associates and jointly controlled entities		7,699	1,066
(Loss) Profit before income tax and fair value changes in investment properties		(7,932)	2,155
Net fair value gain in investment properties		27,324	-
Profit before income tax	5	19,392	2,155
Income tax expense	6	(7,934)	(5,615)
Profit (Loss) after income tax		11,458	(3,460)
Attributable to:			
Shareholders of the Company		11,440	(4,925)
Non-controlling interests		18	1,465
		11,458	(3,460)
Earnings (Loss) per ordinary share (Cents):			
- basic		1.34	(1.62)
- diluted		1.34	(1.62)

Basic earnings (loss) per ordinary share is calculated based on the Group net profit (loss) attributable to ordinary shareholders after deducting provision for distribution to perpetual capital securities holders divided by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

Note:

- (a) The increase in Administrative expenses is mainly attributable to the opening of two new hotels, Four Seasons Hotel Osaka and The Boathouse Pulau Tioman in August and July 2024 respectively.

A(ii). Condensed Interim Consolidated Statement of Other Comprehensive Income

	GROUP	
	\$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Profit (Loss) after income tax	11,458	(3,460)
Other comprehensive income (net of tax):		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income (loss) of a jointly controlled entity	1,161	(7,973)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange fluctuation and other reserves	(23,360)	1,174
Share of other comprehensive income of associates and jointly controlled entities	18,941	11,382
	(4,419)	12,556
Total comprehensive income	8,200	1,123
Attributable to:		
Shareholders of the Company	4,072	(1,393)
Non-controlling interests	4,128	2,516
	8,200	1,123

B. Condensed Interim Statements of Financial Position

	Note	GROUP \$'000		COMPANY \$'000	
		Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
ASSETS					
Current assets:					
Cash and bank balances		96,420	131,308	9,460	48,621
Trade and other receivables ^(a)		69,034	113,211	7,411	5,811
Amount due from associates and jointly controlled entities		57,314	57,620	-	-
Amount due from subsidiaries		-	-	190,125	150,024
Inventories		15,127	16,982	90	113
Completed properties held for sale		7,558	7,655	-	-
Total current assets		245,453	326,776	207,086	204,569
Non-current assets:					
Associates and jointly controlled entities ^(b)		813,845	753,216	5,404	5,410
Subsidiaries		-	-	1,926,431	1,831,139
Investments	9	125,432	133,353	-	-
Property, plant and equipment	10	1,781,944	1,841,896	219,927	220,971
Investment properties	11	1,443,889	1,416,565	-	-
Long-term deposits and prepayment ^(a)		92,285	-	-	-
Deferred tax assets		3,469	3,296	-	-
Intangible assets		9,578	9,617	-	-
Total non-current assets		4,270,442	4,157,943	2,151,762	2,057,520
Total assets		4,515,895	4,484,719	2,358,848	2,262,089
LIABILITIES AND EQUITY					
Current liabilities:					
Short-term borrowings ^(c)	12	40,493	236,326	-	219,880
Trade and other payables ^(d)		147,852	175,150	15,305	17,509
Amount due to subsidiaries		-	-	9,221	7,191
Income tax payable		7,381	9,066	-	-
Total current liabilities		195,726	420,542	24,526	244,580
Non-current liabilities:					
Advances from subsidiaries		-	-	335,475	264,942
Long-term borrowings ^(c)	12	1,817,290	1,539,236	971,301	698,777
Long-term lease liabilities		99,755	105,977	-	-
Deferred tax liabilities		18,493	18,982	567	547
Total non-current liabilities		1,935,538	1,664,195	1,307,343	964,266
Share capital and reserves:					
Share capital	13	751,177	735,265	751,177	735,265
Treasury shares		(1,746)	(1,746)	(1,746)	(1,746)
Reserves		1,404,243	1,431,142	118,748	160,924
Equity attributable to shareholders of the Company		2,153,674	2,164,661	868,179	894,443
Perpetual capital securities		158,800	158,800	158,800	158,800
		2,312,474	2,323,461	1,026,979	1,053,243
Non-controlling interests		72,157	76,521	-	-
Total equity		2,384,631	2,399,982	1,026,979	1,053,243
Total liabilities and equity		4,515,895	4,484,719	2,358,848	2,262,089

Note:

- The decrease in Trade and other receivables is primarily due to reclassification of deposit placed for collective sale of Concorde Hotel and Shopping Mall to Long-term deposits and prepayment upon approval from the Strata Titles Board. The increase in Long-term deposits and prepayment relates mainly to deposits placed for the collective sale of Concorde Hotel and Shopping Mall and other acquisitions.
- The increase in Associates and jointly controlled entities is mainly attributable to further investment and advances during the period, including equity contribution and advances of approximately \$18.4 million to an associate and jointly controlled entities in which certain director and/or substantial shareholder are deemed to have interest and the joint venture partner contributed in proportion to its shareholding.
- Short-term borrowings decreased mainly due to repayment of notes due in June 2025 and the increase in Long-term borrowings is mainly attributable to new notes issued.
- Trade and other payables decreased mainly due to lower purchases and guest deposits received.

C. Condensed Interim Statements of Changes in Equity

	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Other reserves* \$'000	Share-holders' equity \$'000	Perpetual capital securities \$'000	Subtotal \$'000	Non-controlling interests \$'000	Total equity \$'000
GROUP									
Balance as at Jan 1, 2024	726,780	(1,746)	1,528,083	(99,261)	2,153,856	159,214	2,313,070	84,364	2,397,434
Total comprehensive income (loss) for the period									
(Loss) Profit for the period	-	-	(4,925)	-	(4,925)	-	(4,925)	1,465	(3,460)
Other comprehensive income for the period	-	-	1,154	2,378	3,532	-	3,532	1,051	4,583
Total	-	-	(3,771)	2,378	(1,393)	-	(1,393)	2,516	1,123
Transactions with owners, recognised directly in equity									
Dividends	-	-	(31,366)	-	(31,366)	-	(31,366)	-	(31,366)
Net movement during the period	-	-	(2)	(3,508)	(3,510)	-	(3,510)	6,742	3,232
Issue of shares	6,917	-	-	(1,342)	5,575	-	5,575	-	5,575
Total	6,917	-	(31,368)	(4,850)	(29,301)	-	(29,301)	6,742	(22,559)
Distribution to perpetual capital securities holders	-	-	(3,530)	-	(3,530)	-	(3,530)	-	(3,530)
Balance as at Jun 30, 2024	733,697	(1,746)	1,489,414	(101,733)	2,119,632	159,214	2,278,846	93,622	2,372,468
Balance as at Jan 1, 2025	735,265	(1,746)	1,517,686	(86,544)	2,164,661	158,800	2,323,461	76,521	2,399,982
Total comprehensive income (loss) for the period									
Profit for the period	-	-	11,440	-	11,440	-	11,440	18	11,458
Other comprehensive income (loss) for the period	-	-	(2,709)	(4,659)	(7,368)	-	(7,368)	4,110	(3,258)
Total	-	-	8,731	(4,659)	4,072	-	4,072	4,128	8,200
Transactions with owners, recognised directly in equity									
Dividends	-	-	(21,093)	-	(21,093)	-	(21,093)	-	(21,093)
Net movement during the period	-	-	(118)	(2,785)	(2,903)	-	(2,903)	(8,492)	(11,395)
Issue of shares	15,912	-	-	(2,587)	13,325	-	13,325	-	13,325
Total	15,912	-	(21,211)	(5,372)	(10,671)	-	(10,671)	(8,492)	(19,163)
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2025	751,177	(1,746)	1,500,818	(96,575)	2,153,674	158,800	2,312,474	72,157	2,384,631

* Includes exchange fluctuation reserve, hedge reserve, option reserve and other capital reserve.

C. Condensed Interim Statements of Changes in Equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Retained profits \$'000	Option reserve \$'000	Share- holders' equity \$'000	Perpetual capital securities \$'000	Total equity \$'000
COMPANY							
Balance as at Jan 1, 2024	726,780	(1,746)	150,386	10,688	886,108	159,214	1,045,322
Total comprehensive loss for the period							
Loss for the period	-	-	(17,000)	-	(17,000)	-	(17,000)
Total	-	-	(17,000)	-	(17,000)	-	(17,000)
Transactions with owners, recognised directly in equity							
Dividends	-	-	(31,366)	-	(31,366)	-	(31,366)
Issue of shares	6,917	-	-	(1,342)	5,575	-	5,575
Total	6,917	-	(31,366)	(1,342)	(25,791)	-	(25,791)
Distribution to perpetual capital securities holders	-	-	(3,530)	-	(3,530)	-	(3,530)
Balance as at Jun 30, 2024	733,697	(1,746)	98,490	9,346	839,787	159,214	999,001
Balance as at Jan 1, 2025	735,265	(1,746)	151,850	9,074	894,443	158,800	1,053,243
Total comprehensive loss for the period							
Loss for the period	-	-	(14,108)	-	(14,108)	-	(14,108)
Total	-	-	(14,108)	-	(14,108)	-	(14,108)
Transactions with owners, recognised directly in equity							
Dividends	-	-	(21,093)	-	(21,093)	-	(21,093)
Issue of shares	15,912	-	-	(2,587)	13,325	-	13,325
Total	15,912	-	(21,093)	(2,587)	(7,768)	-	(7,768)
Distribution to perpetual capital securities holders	-	-	(4,388)	-	(4,388)	-	(4,388)
Balance as at Jun 30, 2025	751,177	(1,746)	112,261	6,487	868,179	158,800	1,026,979

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Half year ended Jun 30, 2025 \$'000	Half year ended Jun 30, 2024 \$'000
Cash flows from operating activities:			
Profit before income tax and share of results of associates and jointly controlled entities		11,693	1,089
Adjustments for:			
Amortisation of intangible assets		27	26
Depreciation expense		46,450	41,677
Net fair value gain in investment properties		(27,324)	-
Net fair value loss (gain) in investments	5	9,298	(5,513)
Net (gain) loss on disposal of property, plant and equipment	5	(65)	29
Finance costs		50,992	50,181
Interest income	5	(421)	(2,506)
Dividend income	5	(3,750)	(3,227)
Profit before working capital changes		86,900	81,756
Trade and other payables		(20,834)	(26,941)
Trade and other receivables		9,040	6,014
Inventories		997	527
Cash generated from operations		76,103	61,356
Dividend received		3,750	3,227
Income tax paid		(9,619)	(7,785)
Net cash from operating activities		70,234	56,798
Cash flows used in investing activities:			
Additional property, plant and equipment and right-of-use asset		(39,815)	(125,974)
Net additional investments		(2,071)	(1,606)
Additional long-term deposits and prepayment		(58,496)	-
Net investment in associates and jointly controlled entities		(34,489)	(63,324)
Proceeds from disposal of property, plant and equipment		343	275
Net cash used in investing activities		(134,528)	(190,629)
Cash flows from financing activities:			
Interest received		421	2,506
Finance costs paid		(47,712)	(44,753)
Repayment of lease liabilities		(1,310)	(1,244)
Dividend paid	7	(21,093)	(31,366)
Distribution to perpetual capital securities holders		(4,388)	(3,530)
Net (payment to) receipt from non-controlling shareholders		(2,219)	6,184
Additional borrowings		372,775	308,869
Repayment of borrowings		(280,682)	(102,224)
Decrease in deposits under pledge to bank		231	3,377
Proceeds from issue of shares		13,325	5,575
Net cash from financing activities		29,348	143,394
Net (decrease) increase in cash and cash equivalents		(34,946)	9,563
Cash and cash equivalents at beginning of period		128,660	91,077
Effect of exchange rate changes on cash balances held in foreign currencies		172	325
Cash and cash equivalents at end of period		93,886	100,965

Cash and cash equivalents at end of period

The cash and cash equivalents as at June 30, 2025, for the purposes of Consolidated Statement of Cash Flows, comprise of cash and bank balances less deposits under pledge to banks of \$2,534,000 (June 30, 2024: \$2,670,000).

E. Notes to the Condensed Interim Financial Statements

1. Corporate Information

Hotel Properties Limited ("The Company") is incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The principal business activities of the Group are those of hotel ownership, management and operation, property development and investment holding.

2. Basis of Preparation

The condensed interim financial statements for the half year ended June 30, 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 annual financial statements for the year ended December 31, 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 that are mandatory for financial years beginning on or after January 1, 2025. The adoption of these revised SFRS(I)s and amendments has no significant impact to the Group.

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

2.1. 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.

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 December 31, 2024.

3. Segment Information

The segment information of the Group is organised into the following reportable segments:

Hotels

These refer mainly to the operations of the hotels and the shopping galleries of the Group as well as the provision of hotel management services. Income is derived mainly from the rental of rooms and shop units, sale of food and beverage and management fee.

Properties

These refer to the rental and sale operations on residential properties and commercial units. Sales and profit from the condominium development projects in Singapore are recognised based on percentage of completion method, and those from overseas projects are recognised based on completion of construction method.

Others

These refer to distribution and retail operations, activities on quoted and unquoted investments and others.

3. Segment Information (cont'd)

Information by business segment

Half Year ended June 30, 2025

	Hotels \$'000	Properties \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
REVENUE					
External sales	366,939	11,497	3	-	378,439
Inter-segment sales	-	173	-	(173)	-
Total revenue	366,939	11,670	3	(173)	378,439
RESULTS					
Profit (Loss) before interest and tax	39,545	946	(5,551)	-	34,940
Finance costs					(50,992)
Interest income					421
Share of results of associates and jointly controlled entities	194	9,309	(1,804)	-	7,699
Loss before fair value changes					(7,932)
Fair value changes in investment properties		27,324			27,324
Profit before income tax					19,392
Income tax expense					(7,934)
Non-controlling interests					(18)
Profit attributable to shareholders of the Company					11,440
Segment assets	1,924,785	1,570,255	125,809	-	3,620,849
Investment in equity accounted investees	253,286	605,162	12,711	-	871,159
Unallocated corporate assets					23,887
Consolidated total assets					4,515,895
Segment liabilities	238,551	8,410	353	-	247,314
Unallocated corporate liabilities					1,883,950
Consolidated total liabilities					2,131,264

Half Year ended June 30, 2024

	Hotels \$'000	Properties \$'000	Others \$'000	Elimination \$'000	Consolidated \$'000
REVENUE					
External sales	335,668	11,626	3	-	347,297
Inter-segment sales	-	173	-	(173)	-
Total revenue	335,668	11,799	3	(173)	347,297
RESULTS					
Profit before interest and tax	38,477	1,573	8,714	-	48,764
Finance costs					(50,181)
Interest income					2,506
Share of results of associates and jointly controlled entities	(1,334)	3,209	(809)	-	1,066
Profit before income tax					2,155
Income tax expense					(5,615)
Non-controlling interests					(1,465)
Loss attributable to shareholders of the Company					(4,925)
Segment assets	1,904,264	1,373,067	232,313	-	3,509,644
Investment in equity accounted investees	244,886	577,458	538	-	822,882
Unallocated corporate assets					42,618
Consolidated total assets					4,375,144
Segment liabilities	235,158	9,036	324	-	244,518
Unallocated corporate liabilities					1,758,158
Consolidated total liabilities					2,002,676

4. Revenue

	GROUP \$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Hotel revenue	366,198	334,744
Rental income	11,128	11,273
Management fee	1,113	1,280
Total	378,439	347,297

Hotel room revenue is recognised at a point in time based on room occupancy while other hotel revenue are recognised at a point in time when the goods are delivered or the services are rendered to the customers.

Management fee income is recognised when services are rendered over the contractual period.

5. Profit Before Income Tax

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

	GROUP \$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Dividend income*	3,750	3,227
Interest income*	421	2,506
Depreciation and amortisation**	(46,477)	(41,703)
Net allowance for doubtful trade receivables*	(37)	(228)
Net fair value (loss) gain in investments*	(9,298)	5,513
Net foreign exchange (loss) gain*	(744)	331
Net adjustment for (under) over provision of tax in respect of prior years	(658)	1,578
Net gain (loss) on disposal of property, plant and equipment*	65	(29)
Pre-opening expenses incurred for new hotels*	-	(5,570)

Note:

* Included in Other operating income (expenses).

** Included in Cost of sales.

5.1. Related Party Transactions

Significant related party transactions during the period, other than those disclosed elsewhere in the financial statements, are as follows:

	GROUP \$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Transactions with companies in which certain director and/or substantial shareholder are deemed to have interests:		
Management fee and other expense	(979)	(959)
Management fee income	751	919
Hotel revenue and rental income	2,447	2,586
Transactions with associates:		
Management fee income	363	361

6. 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 income statement are:

	GROUP \$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Current tax	(7,516)	(7,491)
Deferred tax	240	298
	(7,276)	(7,193)
(Under) Over provision of tax in respect of prior years	(658)	1,578
	(7,934)	(5,615)

7. Dividends

	GROUP \$'000	
	Half year ended Jun 30, 2025	Half year ended Jun 30, 2024
Ordinary dividends paid:		
First and final one-tier tax exempt dividend of 4 cents per share		
(2024: First and final one-tier tax exempt dividend of 4 cents per share and a one-tier tax exempt special dividend of 2 cents per share)	21,093	31,366

8. Net Asset Value

	Jun 30, 2025	Dec 31, 2024
Group	\$4.08	\$4.14
Company	\$1.64	\$1.71

Net asset value per ordinary share is calculated based on net assets excluding perpetual capital securities that is attributable to the ordinary shareholders divided by the number of issued shares (excluding treasury shares) of the Company.

9. Financial Assets Measured at Fair Value

	GROUP \$'000	
	Jun 30, 2025	Dec 31, 2024
Financial assets measured at FVTPL	125,432	133,353

Financial Value Measurement

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, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) 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
- c) Level 3 inputs are unobservable inputs for the asset or liability.

The table below analyses financial instrument carried at fair value, by valuation method.

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group - Jun 30, 2025				
<i>Financial assets</i>				
Investments	125,432	20,588	-	*104,844
Group - Dec 31, 2024				
<i>Financial assets</i>				
Investments	133,353	23,247	-	*110,106

*The key unobservable input used to determine this fair value is the net asset value. The higher the net asset value, the higher the fair value of the investments.

Reconciliation of level 3 fair value measurements:

	GROUP \$'000	
	Jun 30, 2025	Dec 31, 2024
<i>Unquoted investments:</i>		
Opening balance	110,106	121,673
Total net fair value loss in profit or loss	(7,333)	(10,998)
Net purchases (repayment)	2,071	(569)
Closing balance	104,844	110,106

Financial liabilities

As at June 30, 2025, the carrying amount of certain notes payable and other long-term liabilities which bear fixed interest rates was \$836,425,000 and their fair value was \$843,045,000 (December 31, 2024: \$837,613,000 and \$823,022,000 respectively).

10. Property, Plant and Equipment

During the half year ended June 30, 2025, the Group acquired assets amounting to \$39,815,000 (June 30, 2024: \$125,974,000) and disposed of assets with net book value amounting to \$278,000 (June 30, 2024: \$304,000).

As at June 30, 2025, commitments for purchase of property, plant and equipment contracted but not provided for amounted to \$39,949,000 (December 31, 2024: \$36,013,000).

11. Investment Properties

Valuation

As at June 30, 2025, the Group has assessed that the fair value of its investment properties approximates the fair value as at December 31, 2024, except for the shop units at Concorde Shopping Mall which approximates the sale value for the collective sale. The fair value of the investment properties at December 31, 2024, which represents their highest and best use, has been determined on the basis of valuation carried out at the year end date by independent valuers having an appropriate recognised professional qualification based on direct comparison method that reflects prevailing property market conditions and redevelopment opportunities as at this date. The Group has assessed that the key inputs and assumptions used by the valuer for valuation date December 31, 2024, remain applicable and reasonable as at June 30, 2025.

The Group considers certain unobservable inputs used by the independent valuers in determining the fair value measurement of the Group's investment properties as sensitive to the fair value measurement. A change in these inputs will have a corresponding change in the fair valuation.

12. Borrowings

Aggregate Amount of Group's Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at Jun 30, 2025		As at Dec 31, 2024	
Secured	Unsecured	Secured	Unsecured
\$40,493,000	-	\$16,446,000	219,880,000

Amount repayable after one year

As at Jun 30, 2025		As at Dec 31, 2024	
Secured	Unsecured	Secured	Unsecured
\$981,138,000	\$836,152,000	\$921,890,000	\$617,346,000

Details of any collateral

The above are secured by legal mortgages on properties of the Company and some subsidiaries, fixed and floating charges on assets of the Company and some subsidiaries and pledge of shares of certain subsidiaries.

13. Share Capital

13.1. Details of Any Changes in Company's Issued Share Capital

The Company issued 4,375,000 new ordinary shares for the current half year under review upon exercise of subscription rights by senior executives of the Company granted in conjunction with the Hotel Properties Limited Share Option Scheme 2010.

The newly issued shares rank pari passu in all respects with the existing shares of the Company.

As at June 30, 2025, the number of outstanding share options under the Company's Share Option Scheme was 9,150,000 (as at June 30, 2024: 16,625,000).

As at June 30, 2025, the Company held 515,300 (as at June 30, 2024: 515,300) treasury shares which represents 0.1% (as at June 30, 2024: 0.1%) of the total number of issued shares (excluding treasury shares).

13.2. Total Number of Issued Shares

	Jun 30, 2025	Dec 31, 2024
Total number of issued shares	528,340,251	523,965,251
Treasury shares	(515,300)	(515,300)
Total number of issued shares excluding treasury shares	527,824,951	523,449,951

13.3. Statement Showing All Sales, Transfers, Cancellation and/or Use of Treasury Shares

Not applicable. There were no sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

13.4. Statement Showing All Sales, Transfers, Cancellation and/or Use of Subsidiary Holdings

Not applicable. There is no subsidiary holdings as at the end of the current financial period reported on.

14. Subsequent Event

Subsequent to the period ended June 30, 2025, the collective sale of Concorde Hotel and Shopping Mall was completed on August 11, 2025, at the price of \$821 million. The Group already owns approximately 95.4% of the strata area of the property for many years. The acquisition of the remaining strata area is at a consideration of approximately \$74.84 million.

1. Audit Statement

The condensed interim consolidated statement of financial position of the Group as at June 30, 2025, and the related condensed interim consolidated income statement and statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half year then ended and the notes to the condensed interim financial statements have not been audited or reviewed.

2. Review of Performance

For the half year ended June 30, 2025, the Group recorded a revenue of \$378.4 million, which is 9.0% higher than the \$347.3 million recorded for the corresponding period last year. Gross profit also increased from \$82.3 million for 1H 24 to \$85.2 million for the half year under review. The increase was mainly attributable to the opening of Four Seasons Hotel Osaka in August last year.

The Group generated an operating profit before share of results of associates and jointly controlled entities, depreciation, amortisation, fair value changes and finance cost of \$86.9 million for the half year under review, which is 6.3% higher than the \$81.8 million recorded for the corresponding period last year.

For the half year ended June 30, 2025, the Group recorded a mark-to-market fair value loss on long term investments of \$9.3 million compared to a gain of \$5.5 million for the corresponding period last year. Finance cost increased slightly from \$50.2 million for first half 2024 to \$51.0 million for the half year under review due to higher borrowings.

The Group's share of profits of associates and jointly controlled entities improved from \$1.1 million for the first half of 2024 to \$7.7 million for the half year under review mainly due to share of a gain recorded by Paddington Square, London upon a favourable settlement of disputes with certain tenant.

The Group has received approval from the Strata Title Board to proceed with the acquisition of the entire strata area of Concorde Hotel & Shopping Mall in Singapore and the acquisition was completed on August 11, 2025. The shop units which are held as Investment Properties have been fair valued at the sale value as per the sale contract resulting in a fair value gain of \$27.3 million.

For the half year ended June 30, 2025, the Group recorded a profit before tax of \$19.4 million compared to \$2.2 million for the corresponding period last year. After accounting for income tax and non-controlling interests, Group net profit attributable to shareholders for the half year ended June 30, 2025 was \$11.4 million compared to a net loss of \$4.9 million for the corresponding period last year.

3. Variance from Previous Forecast or Prospect Statement

Not applicable.

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

Global economic conditions remain clouded due to geopolitical trade tensions and ongoing conflicts. This may dampen consumer sentiment and confidence resulting in more cautious spending. While central banks continue to adjust interest rates based on a range of economic indicators, the prevailing trajectory remains downward.

Update on Redevelopment of The Forum, voco Orchard Singapore and HPL House ("the Properties"):

The Group has appointed Rogers Stirk Harbour + Partners ("RSHP") and DP Architects ("DPA") architects for the redevelopment of the Properties. RSHP is an internationally acclaimed architecture practice headquartered in London, renowned for its collaborative approach and commitment to public spaces and environmental responsibility. RSHP has designed some of the world's most iconic and transformative buildings across Europe, Asia, North America, and beyond. DPA, on the other hand, is one of Asia's most prominent architectural firms, headquartered in Singapore, with a strong presence across the globe. Landmark Projects by DP Architects include The Esplanade – Theatres on the Bay (Singapore) – Singapore's iconic waterfront arts centre, and Dubai Mall (Dubai, UAE) – One of the world's largest and most visited malls, combining luxury retail and immersive experiences.

RSHP and DPA are scheduled to submit the revised redevelopment plans by August 24, 2025, in response to the Grant of Provisional Permission issued by the relevant authorities. This submission will include comprehensive Building Information Modelling (BIM) data to support the planning review and coordination process.

This submission follows a series of continued consultations and collaborative engagements with the agency to refine and adjust the proposed development areas. These adjustments aim to align the project more closely with prevailing market conditions and regulatory expectations.

The Group remains committed to ensuring the redevelopment meets high standards of planning, design, and functionality. With this submission, the Group looks forward to securing the final approval, which will mark a significant milestone in advancing the transformation of these key properties.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

It is not the Company's practice to declare/recommend an interim dividend.

7. Interested Person Transactions ("IPT")

The Group has not obtained a general mandate from shareholders for IPTs.

8. Review of Performance by Business Segments

Please refer to Section 2 paragraph 2 above.

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

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

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

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

BY ORDER OF THE BOARD

Joanna Lim Lan Sim
Company Secretary
August 14, 2025