

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

Condensed Interim Financial Statements  
For The Six Months And Full Year Ended 31 December 2024

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Hong Fok Corporation Limited And Its Subsidiaries

**A. Condensed Interim Consolidated Statement Of Comprehensive Income  
For The Six Months And Full Year Ended 31 December 2024**

Group	Note	6 Months	6 Months	12 Months	12 Months	12 Months
		Ended	Ended	Ended	Ended	2024 vs 2023
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	Increase/ (Decrease) %
		\$'000	\$'000	\$'000	\$'000	
<b>Revenue</b>	4	59,744	59,789	104,319	110,601	(6)
Other income		82	76	902	159	467
		<u>59,826</u>	<u>59,865</u>	<u>105,221</u>	<u>110,760</u>	<u>(5)</u>
Depreciation of property, plant and equipment		(227)	(173)	(463)	(599)	(23)
Depreciation of right-of-use assets		(168)	(197)	(329)	(394)	(16)
Gain on disposal of property, plant and equipment		24	-	26	14	86
Gain on revaluation of investment properties		11,841	87,110	11,841	87,110	(86)
Loss on disposal of investment property		-	-	-	(74)	NM
(Impairment loss)/Impairment loss written back on other assets		(16)	4	(41)	53	NM
Changes in fair value of other investments at fair value through profit or loss		2,164	(149)	1,383	1,326	4
Cost of sales of development properties		(12,323)	(10,458)	(13,924)	(15,024)	(7)
Impairment loss written back/(Impairment loss) on trade receivables, net		8	7	(#)	(109)	NM
Bad debts written off, net		(14)	-	(14)	-	NM
Loss on redemption of Hong Kong dollar unsecured bonds		-	-	(23)	-	NM
Commitment fee on unutilised bank facilities		(697)	(711)	(1,401)	(1,400)	-
Employee benefit expenses		(18,507)	(13,931)	(28,155)	(23,419)	20
Lease expenses		(122)	(100)	(237)	(202)	17
Maintenance expenses		(5,244)	(5,078)	(10,329)	(10,269)	1
Professional fees		(763)	(558)	(1,300)	(1,130)	15
Property tax		(3,517)	(3,702)	(7,046)	(6,666)	6
Rental commission		(745)	(530)	(997)	(934)	7
Exchange (loss)/gain, net		(148)	(483)	352	(400)	NM
Other expenses		(1,825)	(1,581)	(3,858)	(3,503)	10
		<u>29,547</u>	<u>109,335</u>	<u>50,706</u>	<u>135,140</u>	<u>(62)</u>
Finance income		1,217	1,391	2,566	2,488	3
Finance expense		(18,247)	(19,722)	(37,643)	(38,555)	(2)
Net finance expense		<u>(17,030)</u>	<u>(18,331)</u>	<u>(35,077)</u>	<u>(36,067)</u>	<u>(3)</u>
<b>Profit before tax</b> (Note)		12,517	91,004	15,629	99,073	(84)
Tax expense	7	(1,075)	(2,310)	(1,439)	(4,055)	(65)
<b>Profit for the period/year</b>		<u>11,442</u>	<u>88,694</u>	<u>14,190</u>	<u>95,018</u>	<u>(85)</u>
<b>Profit for the period/year attributable to:</b>						
Owners of the Company		20,111	81,225	23,744	88,068	(73)
Non-controlling interests		(8,669)	7,469	(9,554)	6,950	NM
<b>Profit for the period/year</b>		<u>11,442</u>	<u>88,694</u>	<u>14,190</u>	<u>95,018</u>	<u>(85)</u>
<b>Other comprehensive income, net of tax</b>						
<b>Items that are or may be reclassified subsequently to Profit or Loss:</b>						
Exchange differences on translation of financial statements of foreign subsidiaries		3,076	(11,480)	16,016	(9,178)	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		211	(723)	1,026	(571)	NM
<b>Other comprehensive income for the period/year, net of tax*</b>		<u>3,287</u>	<u>(12,203)</u>	<u>17,042</u>	<u>(9,749)</u>	<u>NM</u>
<b>Total comprehensive income for the period/year</b>		<u>14,729</u>	<u>76,491</u>	<u>31,232</u>	<u>85,269</u>	<u>(63)</u>
<b>Total comprehensive income for the period/year attributable to:</b>						
Owners of the Company		21,579	75,826	31,308	83,759	(63)
Non-controlling interests		(6,850)	665	(76)	1,510	NM
<b>Total comprehensive income for the period/year</b>		<u>14,729</u>	<u>76,491</u>	<u>31,232</u>	<u>85,269</u>	<u>(63)</u>
<b>Earnings per share (cents):</b>						
Basic	8	3.13	12.66	3.70	13.72	
Diluted	8	3.13	12.66	3.70	13.72	

NM - Not Meaningful

# Amount less than \$1,000

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

## Hong Fok Corporation Limited And Its Subsidiaries

Note:

Included in Profit before tax is profit on sale of development properties of approximately \$4,931,000 and \$5,540,000 (2023: \$6,217,000 and \$8,341,000) respectively for the six months and full year ended 31 December 2024.

### B. Condensed Interim Statements Of Financial Position As At 31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current Assets</b>					
Property, plant and equipment	11	2,200	1,484	-	-
Right-of-use assets		690	180	-	-
Subsidiaries		-	-	853,278	853,278
Investment properties	12	3,497,522	3,466,696	-	-
Other assets		276	315	-	-
Other investments		#	#	-	-
Pledged bank deposits		2,550	3,789	-	-
		<u>3,503,238</u>	<u>3,472,464</u>	<u>853,278</u>	<u>853,278</u>
<b>Current Assets</b>					
Other investments		11,554	16,674	-	-
Development properties	13	96,111	108,981	-	-
Trade and other receivables		5,888	3,591	47	32
Amounts due from subsidiaries		-	-	275,607	258,968
Current tax assets		4	3	-	-
Cash and cash equivalents	14	33,523	63,517	1,241	1,159
		<u>147,080</u>	<u>192,766</u>	<u>276,895</u>	<u>260,159</u>
<b>Total Assets</b>		<u>3,650,318</u>	<u>3,665,230</u>	<u>1,130,173</u>	<u>1,113,437</u>
<b>Equity Attributable to Owners of the Company</b>					
Share capital	15	186,688	186,688	186,688	186,688
Treasury shares	15	(143,670)	(143,670)	(42,620)	(42,620)
Reserves		2,273,077	2,246,578	607,065	615,499
		<u>2,316,095</u>	<u>2,289,596</u>	<u>751,133</u>	<u>759,567</u>
Non-controlling interests		614,504	604,135	-	-
<b>Total Equity</b>		<u>2,930,599</u>	<u>2,893,731</u>	<u>751,133</u>	<u>759,567</u>
<b>Non-current Liabilities</b>					
Loans and borrowings	16	658,872	712,688	-	-
Trade and other payables		16,055	10,828	-	-
Lease liabilities		380	45	-	-
Amount due to a subsidiary		-	-	290,020	-
Deferred tax liabilities		271	502	-	-
		<u>675,578</u>	<u>724,063</u>	<u>290,020</u>	<u>-</u>
<b>Current Liabilities</b>					
Trade and other payables		37,726	40,331	1,579	1,515
Lease liabilities		329	150	-	-
Contract liabilities		101	41	-	-
Amounts due to subsidiaries		-	-	87,441	352,355
Current tax liabilities		5,985	6,914	-	-
		<u>44,141</u>	<u>47,436</u>	<u>89,020</u>	<u>353,870</u>
<b>Total Liabilities</b>		<u>719,719</u>	<u>771,499</u>	<u>379,040</u>	<u>353,870</u>
<b>Total Equity and Liabilities</b>		<u>3,650,318</u>	<u>3,665,230</u>	<u>1,130,173</u>	<u>1,113,437</u>

# Amount less than \$1,000.

**C. Condensed Interim Statements Of Changes in Equity  
For The Full Year Ended 31 December 2024**

Group	Note	Attributable to Owners of the Company					Total	Non-controlling Interests	Total Equity
		Share Capital	Treasury Shares	Capital and Other Reserves	Translation Reserves	Retained Profit			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2023		186,688	(143,573)	543	(12,972)	2,181,534	2,212,220	602,452	2,814,672
<b>Total comprehensive income for the year</b>									
Profit for the year		-	-	-	-	88,068	88,068	6,950	95,018
<b>Other comprehensive income</b>									
Exchange differences on translation of financial statements of foreign subsidiaries		-	-	42	(3,780)	-	(3,738)	(5,440)	(9,178)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(571)	-	(571)	-	(571)
<b>Total other comprehensive income, net of tax</b>		-	-	42	(4,351)	-	(4,309)	(5,440)	(9,749)
<b>Total comprehensive income for the year</b>		-	-	42	(4,351)	88,068	83,759	1,510	85,269
<b>Transactions with Owners, recorded directly in Equity</b>									
<b>Distributions to Owners</b>									
Own shares acquired	15	-	(97)	-	-	-	(97)	-	(97)
Issuance of bonds by a subsidiary		-	-	131	-	-	131	173	304
Dividend paid	9	-	-	-	-	(6,417)	(6,417)	-	(6,417)
<b>Total Transactions with Owners</b>		-	(97)	131	-	(6,417)	(6,383)	173	(6,210)
At 31 December 2023		186,688	(143,670)	716	(17,323)	2,263,185	2,289,596	604,135	2,893,731
At 1 January 2024		186,688	(143,670)	716	(17,323)	2,263,185	2,289,596	604,135	2,893,731
<b>Total comprehensive income for the year</b>									
Profit for the year		-	-	-	-	23,744	23,744	(9,554)	14,190
<b>Other comprehensive income</b>									
Exchange differences on translation of financial statements of foreign subsidiaries		-	-	(70)	6,608	-	6,538	9,478	16,016
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	1,026	-	1,026	-	1,026
<b>Total other comprehensive income, net of tax</b>		-	-	(70)	7,634	-	7,564	9,478	17,042
<b>Total comprehensive income for the year</b>		-	-	(70)	7,634	23,744	31,308	(76)	31,232
<b>Transactions with Owners, recorded directly in Equity</b>									
<b>Distributions to Owners</b>									
Issuance of bonds by a subsidiary		-	-	51	-	-	51	68	119
Modification of bonds by a subsidiary		-	-	1,557	-	-	1,557	10,377	11,934
Dividend paid	9	-	-	-	-	(6,417)	(6,417)	-	(6,417)
<b>Total Transactions with Owners</b>		-	-	1,608	-	(6,417)	(4,809)	10,445	5,636
At 31 December 2024		186,688	(143,670)	2,254	(9,689)	2,280,512	2,316,095	614,504	2,930,599

**Hong Fok Corporation Limited And Its Subsidiaries**

<b>Company</b>	<b>Note</b>	<b>Share Capital \$'000</b>	<b>Treasury Shares \$'000</b>	<b>Retained Profit \$'000</b>	<b>Total \$'000</b>
At 1 January 2023		186,688	(42,523)	625,147	769,312
Loss and total comprehensive income for the year		-	-	(1,455)	(1,455)
<b>Transactions with Owners, recorded directly in Equity</b>					
<b><i>Distributions to Owners</i></b>					
Own shares acquired	15	-	(97)	-	(97)
Dividend paid	9	-	-	(8,193)	(8,193)
<b>Total Transactions with Owners</b>		-	(97)	(8,193)	(8,290)
At 31 December 2023		186,688	(42,620)	615,499	759,567
At 1 January 2024		186,688	(42,620)	615,499	759,567
Loss and total comprehensive income for the year		-	-	(241)	(241)
<b>Transactions with Owners, recorded directly in Equity</b>					
<b><i>Distributions to Owners</i></b>					
Dividend paid	9	-	-	(8,193)	(8,193)
<b>Total Transactions with Owners</b>		-	-	(8,193)	(8,193)
At 31 December 2024		186,688	(42,620)	607,065	751,133

**D. Condensed Interim Consolidated Statement Of Cash Flows  
For The Full Year Ended 31 December 2024**

Group	Note	2024 \$'000	2023 \$'000
<b>Cash Flows from Operating Activities</b>			
Profit before tax		15,629	99,073
Adjustments for:			
Depreciation of property, plant and equipment		463	599
Depreciation of right-of-use assets		329	394
Gain on disposal of property, plant and equipment		(26)	(14)
Gain on revaluation of investment properties		(11,841)	(87,110)
Loss on disposal of investment property		-	74
Loss on redemption of Hong Kong dollar unsecured bonds		23	-
Impairment loss/(Impairment loss written back) on other assets		41	(53)
Changes in fair value of other investments at fair value through profit or loss		(1,383)	(1,326)
Impairment loss on trade receivables, net		#	109
Bad debts written off, net		14	-
Unrealised currency translation (gain)/loss, net		(388)	354
Finance income		(2,566)	(2,488)
Finance expense		37,643	38,555
		<u>37,938</u>	<u>48,167</u>
Changes in working capital:			
Development properties		12,870	13,325
Trade and other receivables		(2,455)	(392)
Trade and other payables		4,269	117
Contract liabilities		60	(66)
Cash generated from operations		52,682	61,151
Tax paid		(3,381)	(6,645)
Tax refunded		769	-
<b>Net Cash from Operating Activities</b>		<u>50,070</u>	<u>54,506</u>
<b>Cash Flows from Investing Activities</b>			
Capital expenditure on investment properties		(498)	(539)
Decrease/(Increase) in restricted cash		19	(36)
Proceeds from disposal of investment property		-	1,826
Proceeds from disposal of property, plant and equipment		59	80
Proceeds from disposal of other investments		14,526	3,932
Purchase of property, plant and equipment	11	(1,192)	(399)
Purchase of other investments		(7,640)	(38)
Interest received		1,412	1,398
<b>Net Cash from Investing Activities</b>		<u>6,686</u>	<u>6,224</u>
<b>Cash Flows from Financing Activities</b>			
Decrease in pledged bank deposits		1,269	94
Interest paid		(33,872)	(31,830)
Dividend paid	9	(6,417)	(6,417)
Payment of lease liabilities		(332)	(428)
Repayments of loans and borrowings		(111,182)	(138,952)
Proceeds from loans and borrowings		61,539	148,891
Purchase of treasury shares	15	-	(97)
<b>Net Cash used in Financing Activities</b>		<u>(88,995)</u>	<u>(28,739)</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		(32,239)	31,991
Cash and cash equivalents at beginning of the year		63,481	32,103
Effect of exchange rate fluctuations on cash and cash equivalents held		2,264	(613)
<b>Cash and Cash Equivalents at end of the year</b>	14	<u>33,506</u>	<u>63,481</u>

# Amount less than \$1,000.

## E. Notes To The Condensed Interim Financial Statements

### 1 Domicile and Activities

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

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

These condensed interim financial statements of the Group as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as the "Group entities").

### 2 Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 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 2024.

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

In preparing these condensed interim financial statements, significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended accounting standards as set out in Note 2.1.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting periods compared with the Group's and the Company's audited financial statements for the year ended 31 December 2023.

#### 2.1 New and amended standards adopted by the Group

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

### 3 Seasonal Operations

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

### 4 Segment Information

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

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

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

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2024 or 2023.

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



## Hong Fok Corporation Limited And Its Subsidiaries

### 4.1 Information about reportable segments

Group	Property	Property	Property	Other	Total
	Investment	Development and Construction	Management	Operations	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>1 July 2024 to 31 December 2024</b>					
External revenue	38,674	19,414	1,382	274	59,744
Inter-segment revenue	302	-	430	(13)	719
Finance income	632	23	-	562	1,217
Finance expense	(17,145)	(807)	-	(295)	(18,247)
Reportable segment profit/(loss) before tax	8,741	4,324	(170)	(378)	12,517
Tax expense					(1,075)
Profit for the period					11,442
Other material non-cash items:					
- Depreciation	(135)	(31)	(7)	(222)	(395)
- Gain on revaluation of investment properties	11,841	-	-	-	11,841
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	2,164	2,164
- Impairment loss written back on trade receivables, net	1	6	1	-	8
- Impairment loss on other assets	(16)	-	-	-	(16)
Capital expenditure:					
- Investment properties	278	-	-	-	278
- Property, plant and equipment	899	78	2	1	980
<b>1 July 2023 to 31 December 2023</b>					
External revenue	39,613	18,862	1,102	212	59,789
Inter-segment revenue	302	-	380	6	688
Finance income	616	39	-	736	1,391
Finance expense	(18,250)	(1,059)	-	(413)	(19,722)
Reportable segment profit/(loss) before tax	88,362	5,649	(162)	(2,845)	91,004
Tax expense					(2,310)
Profit for the period					88,694
Other material non-cash items:					
- Depreciation	(164)	(21)	(7)	(178)	(370)
- Gain on revaluation of investment properties	87,110	-	-	-	87,110
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(149)	(149)
- (Impairment loss)/Impairment loss written back on trade receivables, net	(1)	-	8	-	7
- Impairment loss written back on other assets	4	-	-	-	4
Capital expenditure:					
- Investment properties	539	-	-	-	539
- Development properties	-	435	-	-	435
- Property, plant and equipment	155	107	3	(1)	264

**Hong Fok Corporation Limited And Its Subsidiaries**

Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
<b>1 January 2024 to 31 December 2024</b>					
External revenue	76,746	23,877	2,908	788	104,319
Inter-segment revenue	605	-	1,087	1,754	3,446
Finance income	1,395	61	-	1,110	2,566
Finance expense	(35,229)	(1,768)	-	(646)	(37,643)
Reportable segment profit/(loss) before tax	12,915	4,813	(18)	(2,081)	15,629
Tax expense					(1,439)
Profit for the year					14,190
Other material non-cash items:					
- Depreciation	(285)	(57)	(13)	(437)	(792)
- Gain on revaluation of investment properties	11,841	-	-	-	11,841
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,383	1,383
- (Impairment loss)/Impairment loss written back on trade receivables, net	(1)	-	1	-	(#)
- Impairment loss on other assets	(41)	-	-	-	(41)
Capital expenditure:					
- Investment properties	498	-	-	-	498
- Property, plant and equipment	964	123	2	103	1,192
Reportable segment assets	3,508,722	97,898	855	42,839	3,650,314
Current tax assets					4
Total assets					3,650,318
Reportable segment liabilities	644,597	27,666	959	40,241	713,463
Deferred tax liabilities					271
Current tax liabilities					5,985
Total liabilities					719,719
<b>1 January 2023 to 31 December 2023</b>					
External revenue	79,152	27,824	2,874	751	110,601
Inter-segment revenue	601	-	650	1,767	3,018
Finance income	1,151	74	-	1,263	2,488
Finance expense	(35,459)	(2,240)	-	(856)	(38,555)
Reportable segment profit/(loss) before tax	95,066	7,821	(186)	(3,628)	99,073
Tax expense					(4,055)
Profit for the year					95,018
Other material non-cash items:					
- Depreciation	(417)	(36)	(13)	(527)	(993)
- Gain on revaluation of investment properties	87,110	-	-	-	87,110
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	1,326	1,326
- (Impairment loss)/Impairment loss written back on trade receivables, net	(117)	-	8	-	(109)
- Impairment loss written back on other assets	53	-	-	-	53
Capital expenditure:					
- Investment properties	539	-	-	-	539
- Development properties	-	435	-	-	435
- Property, plant and equipment	204	123	4	68	399
Reportable segment assets	3,474,656	111,961	1,015	77,595	3,665,227
Current tax assets					3
Total assets					3,665,230
Reportable segment liabilities	681,322	37,624	753	44,384	764,083
Deferred tax liabilities					502
Current tax liabilities					6,914
Total liabilities					771,499

# Amount less than \$1,000.

## Hong Fok Corporation Limited And Its Subsidiaries

### 4.2 Disaggregation of revenue

Group	6 Months Ended 31.12.2024 \$'000	6 Months Ended 31.12.2023 \$'000	12 Months Ended 31.12.2024 \$'000	12 Months Ended 31.12.2023 \$'000
<b>Revenue</b>				
Gross dividend income from investments	274	212	788	751
Rental income from				
– investment properties	34,398	35,314	68,246	70,391
– development properties	1,249	1,218	2,502	2,547
Hiring charges from				
– investment properties	113	117	244	213
– development properties	808	862	1,700	1,692
Maintenance fee from				
– investment properties	3,836	3,871	7,613	7,931
– development properties	103	107	211	220
Sale of completed development properties	17,254	16,675	19,464	23,365
Property management income				
– transferred at a point in time	811	537	1,770	1,802
– transferred over time	571	565	1,138	1,072
Car park income	327	311	643	617
	22,902	22,066	30,839	35,007
	59,744	59,789	104,319	110,601
<b>In relation to revenue recognition from contracts with customers:</b>				
<b>Timing of Revenue Recognition</b>				
Products and services transferred at a point in time	18,392	17,523	21,877	25,784
Products and services transferred over time	4,510	4,543	8,962	9,223
	22,902	22,066	30,839	35,007
<b>Geographical Information</b>				
Singapore	22,902	22,066	30,839	35,007
Hong Kong	-	-	-	-
	22,902	22,066	30,839	35,007

A breakdown of sales:

Group	2024 \$'000	2023 \$'000	Increase/ (Decrease) %
Sales reported for first half year	44,575	50,812	(12)
Profit after tax before deducting non-controlling interests reported for first half year	2,748	6,324	(57)
Sales reported for second half year	59,744	59,789	-
Profit after tax before deducting non-controlling interests reported for second half year	11,442	88,694	(87)

## Hong Fok Corporation Limited And Its Subsidiaries

### 5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023.

Group	Carrying Amount				Fair Value			
	Mandatorily at FVTPL \$'000	Designated at FVTPL \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>								
<b>Financial Assets Measured at Fair Value</b>								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Equity investments - mandatorily at FVTPL	11,554	-	-	11,554	10,170	1,384	-	11,554
	<u>11,554</u>	<u>#</u>	<u>-</u>	<u>11,554</u>				
<b>Financial Assets Not Measured at Fair Value</b>								
Trade and other receivables @	-	-	1,749	1,749				
Pledged bank deposits	-	-	2,550	2,550				
Cash and cash equivalents	-	-	33,523	33,523				
	<u>-</u>	<u>-</u>	<u>37,822</u>	<u>37,822</u>				
<b>Financial Liabilities Not Measured at Fair Value</b>								
Loans and borrowings	-	-	(658,872)	(658,872)	-	(658,173)	-	(658,173)
Trade and other payables *	-	-	(36,256)	(36,256)				
	<u>-</u>	<u>-</u>	<u>(695,128)</u>	<u>(695,128)</u>				
<b>31 December 2023</b>								
<b>Financial Assets Measured at Fair Value</b>								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,934	-	-	5,934	-	5,934	-	5,934
Equity investments - mandatorily at FVTPL	10,740	-	-	10,740	9,381	1,359	-	10,740
	<u>16,674</u>	<u>#</u>	<u>-</u>	<u>16,674</u>				
<b>Financial Assets Not Measured at Fair Value</b>								
Trade and other receivables @	-	-	2,158	2,158				
Pledged bank deposits	-	-	3,789	3,789				
Cash and cash equivalents	-	-	63,517	63,517				
	<u>-</u>	<u>-</u>	<u>69,464</u>	<u>69,464</u>				
<b>Financial Liabilities Not Measured at Fair Value</b>								
Loans and borrowings	-	-	(712,688)	(712,688)	-	(727,046)	-	(727,046)
Trade and other payables *	-	-	(38,967)	(38,967)				
	<u>-</u>	<u>-</u>	<u>(751,655)</u>	<u>(751,655)</u>				

FVTPL - Fair value through profit or loss

# Amount less than \$1,000.

@ Exclude prepayments and others.

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

Hong Fok Corporation Limited And Its Subsidiaries

Company	Carrying Amount		Fair Value			
	Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>						
<b>Financial Assets Not Measured at Fair Value</b>						
Trade and other receivables @	8	8				
Amounts due from subsidiaries	275,607	275,607				
Cash and cash equivalents	1,241	1,241				
	<u>276,856</u>	<u>276,856</u>				
<b>Financial Liabilities Not Measured at Fair Value</b>						
Amounts due to subsidiaries ^	(377,461)	(377,461)				
Trade and other payables	(1,579)	(1,579)				
	<u>(379,040)</u>	<u>(379,040)</u>				
<b>31 December 2023</b>						
<b>Financial Assets Not Measured at Fair Value</b>						
Trade and other receivables @	8	8				
Amounts due from subsidiaries	258,968	258,968				
Cash and cash equivalents	1,159	1,159				
	<u>260,135</u>	<u>260,135</u>				
<b>Financial Liabilities Not Measured at Fair Value</b>						
Amounts due to subsidiaries	(352,355)	(352,355)				
Trade and other payables	(1,515)	(1,515)				
	<u>(353,870)</u>	<u>(353,870)</u>				

@ Exclude prepayments.

^ Include non-current and current amounts.

**6 Related Party Transactions**

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

**7 Tax Expense**

Group	6 Months Ended 31.12.2024 \$'000	6 Months Ended 31.12.2023 \$'000	12 Months Ended 31.12.2024 \$'000	12 Months Ended 31.12.2023 \$'000
<b>Current Tax Expense</b>				
Current period/year	1,616	1,778	2,842	3,536
Adjustments in prior periods/years	(402)	(195)	(1,159)	(195)
	<u>1,214</u>	<u>1,583</u>	<u>1,683</u>	<u>3,341</u>
<b>Deferred Tax Expense</b>				
Current period/year	(139)	727	(244)	714
	<u>1,075</u>	<u>2,310</u>	<u>1,439</u>	<u>4,055</u>

## Hong Fok Corporation Limited And Its Subsidiaries

### 8 Earnings Per Share

The calculation of basic and diluted earnings per share for the six months and full year ended 31 December 2024 was based on the consolidated profit attributable to ordinary shareholders of \$20,111,000 and \$23,744,000 (2023: \$81,225,000 and \$88,068,000) respectively, and the weighted average number of ordinary shares outstanding of 641,707,508 and 641,707,508 (2023: 641,707,508 and 641,739,067) for the six months and full year ended 31 December 2024, which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

#### Weighted Average Number of Ordinary Shares

Group	6 Months	6 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Issued ordinary shares	870,612,140	870,612,140	870,612,140	870,612,140
Effect of ordinary shares held by an investee and treasury shares	(228,904,632)	(228,904,632)	(228,904,632)	(228,873,073)
Weighted average number of ordinary shares during the period/year	<u>641,707,508</u>	<u>641,707,508</u>	<u>641,707,508</u>	<u>641,739,067</u>

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

### 9 Dividend

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

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Ordinary dividend paid:				
First and final dividend of 1.0 cent (2023: first and final dividend of 1.0 cent) per ordinary share	6,417	6,417	8,193	8,193

### 10 Net Asset Value

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents)	361	357	92	93
Number of shares	<u>641,707,508</u>	<u>641,707,508</u>	<u>819,297,140</u>	<u>819,297,140</u>

### 11 Property, Plant and Equipment

During the six months ended 31 December 2024, the Group acquired assets of approximately \$980,000 (2023: \$264,000) and disposed of assets with net book values of approximately \$33,000 (2023: \$6,000).

During the year ended 31 December 2024, the Group acquired assets of approximately \$1,192,000 (2023: \$399,000) and disposed of assets with net book values of approximately \$33,000 (2023: \$66,000).

12 Investment Properties

Group	2024 \$'000	2023 \$'000
At 1 January	3,466,696	3,391,541
Additions arising from subsequent expenditure recognised in carrying amount	498	539
Write back of accrued expenses	-	(102)
Disposal	-	(1,900)
Changes in fair value	11,841	87,110
Translation differences	18,487	(10,492)
At 31 December	3,497,522	3,466,696

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

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

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

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

**Security**

The Group's investment properties with a carrying value of approximately \$3,464,167,000 (2023: \$3,434,303,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

**Measurement of Fair Value**

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

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

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurement
	Singapore	Hong Kong	
<p><i>Direct comparison method:</i> The market comparable approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.</p>	<p><i>Leasehold properties:</i> Prices per square feet ("psf"): \$2,500 to \$4,000 (2023: \$2,400 to \$4,000)</p> <p><i>Freehold properties:</i> Prices psf: \$3,500 to \$13,500 (2023: \$3,300 to \$13,000)</p>	<p><i>Leasehold properties:</i> Prices psf: \$3,900 to \$5,900 (2023: \$4,000 to \$6,100)</p> <p>Prices per parking space: \$22,700 to \$247,100 (2023: \$26,900 to \$278,400)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>• price psf was higher (lower); or</li> <li>• price per parking space was higher (lower).</li> </ul>
<p><i>Discounted cashflow method:</i> The valuation model considers the present value of net cash flows to be generated from the property, discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers the quality of a building and its location, and lease terms.</p>	<p><i>Freehold properties:</i> Discount rate: 5% (2023: 5%)</p> <p>Terminal capitalisation rate: 3% (2023: 3%)</p>	Not applicable.	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>• the discount rate was lower (higher); or</li> <li>• the terminal capitalisation rate was lower (higher).</li> </ul>

## Hong Fok Corporation Limited And Its Subsidiaries

### 13 Development Properties

During the six months ended 31 December 2024, completed development properties for sale of approximately \$11,392,000 (2023: \$9,563,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

During the year ended 31 December 2024, completed development properties for sale of approximately \$12,870,000 (2023: \$13,760,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

As at 31 December 2024, the Group's development properties with a carrying amount of approximately \$96,111,000 (2023: \$108,981,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

### 14 Cash and Cash Equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at banks and in hand	5,727	5,540	1,241	1,159
Deposits	30,346	61,766	-	-
Cash and cash equivalents	36,073	67,306	1,241	1,159
Less: Pledged bank deposits	(2,550)	(3,789)	-	-
Cash and cash equivalents (current)	33,523	63,517	1,241	1,159
Less: Restricted cash	(17)	(36)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	33,506	63,481	1,241	1,159

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

### 15 Share Capital

	Group		Company	
	2024 No. of Shares	2023 No. of Shares	2024 No. of Shares	2023 No. of Shares
<b>Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares</b>				
At 1 January	641,707,508	641,802,708	819,297,140	819,392,340
Share buyback	-	(95,200)	-	(95,200)
At 31 December	641,707,508	641,707,508	819,297,140	819,297,140

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

	Group		Company	
	No. of Shares	\$'000	No. of Shares	\$'000
At 1 January 2023	228,809,432	143,573	51,219,800	42,523
Share buyback	95,200	97	95,200	97
At 30 June 2023 and 31 December 2023	228,904,632	143,670	51,315,000	42,620
At 1 January 2024 and 31 December 2024	228,904,632	143,670	51,315,000	42,620

As at 31 December 2024, the Company held 51,315,000 treasury shares (2023: 51,315,000) which represent approximately 6.3% (2023: 6.3%) of the total number of issued shares (excluding treasury shares) of 819,297,140 (2023: 819,297,140).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2024 and 31 December 2023.



## Hong Fok Corporation Limited And Its Subsidiaries

### 16 Loans and Borrowings

	Group	
	2024	2023
	\$'000	\$'000
<b>Non-current</b>		
Singapore dollar secured bank loans	609,999	627,931
Hong Kong dollar secured bank loans	17,520	50,610
Hong Kong dollar unsecured bonds	48,530	43,525
Deferred day one gain on Hong Kong dollar unsecured bonds	-	1,691
Unamortised transaction costs	(4,712)	(6,761)
Unamortised imputed interest on unsecured bonds	(12,465)	(4,308)
	<u>658,872</u>	<u>712,688</u>

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

As at 31 December 2024, a subsidiary of the Company has outstanding bonds amounting to approximately \$81,818,000 (HK\$467,000,000) (2023: \$75,578,000 (HK\$448,000,000)), of which approximately \$33,288,000 (HK\$190,000,000) (2023: \$32,053,000 (HK\$190,000,000)) was held by another subsidiary of the Company.

On 2 December 2024, the unsecured bonds amounting to approximately \$81,818,000 (HK\$467,000,000), issued to the shareholders of the subsidiary of the Company were modified and the maturity date was extended from 9 March 2025 to 9 March 2030. The fair value of the unsecured bonds at the date of modification was measured by an independent valuer.

The bonds are non-convertible, unsecured, bear a fixed interest rate of 2.00% per annum up to maturity, payable annually in arrears and will mature on 9 March 2030 (2023: 9 March 2025).

### 17 Subsequent Events

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

**F. Other Information Required by Listing Rule Appendix 7.2**

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

The condensed interim statements of financial position of Hong Fok Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

The Group posted a revenue of approximately \$104.3 million for 2024 as compared to approximately \$110.6 million for 2023. The decrease in revenue of approximately \$6.3 million was mainly due to decreases in revenue from the sale of its residential units in Concourse Skyline and income from its investment properties due to lower occupancy rates.

The Group's other income increased mainly due to gain on redemption of its debt investments in 2024.

The decrease in depreciation of property, plant and equipment was mainly due to certain assets being fully depreciated as at 31 December 2023 and the estimated useful life of the improvements to the office lease in Hong Kong has been adjusted due to the extended lease period.

The decrease in depreciation of right-of-use assets was mainly due to lower rental rates committed for its renewal of office lease in Hong Kong.

The Group recorded a gain of approximately \$11.8 million in 2024 as compared to approximately \$87.1 million in 2023 on the revaluation of its investment properties based on independent external valuations as at 31 December 2024.

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

The increase in employee benefit expenses was mainly due to higher provision for other long-term employee benefits arising from the modifications of the Group's existing retirement arrangement for management and staff.

The increase in professional fees was mainly due to more fees paid to legal and other professional advisers in the current year.

The net exchange gain for 2024 as compared to exchange loss for 2023 was mainly due to the more pronounced weakening of the Singapore dollar for its investments in securities and cash and cash equivalents denominated in Hong Kong dollars.

The decrease in tax expense was mainly due to overprovision of tax expenses for prior years and less taxable profit contributions from companies in a tax-paying status.

Overall, the Group posted a profit of approximately \$14.2 million in 2024 as compared to approximately \$95.0 million in 2023.

Consequently, the Group's profit attributable to Owners of the Company was approximately \$23.7 million in 2024 as compared to approximately \$88.1 million in 2023.

The net increase in property, plant and equipment was mainly due to the purchase of motor vehicles and furniture.

The increase in right-of-use assets was mainly due to the renewal of its office lease on Hong Kong in 2024.

The decrease in other assets was mainly due to impairment loss in 2024 for club memberships.

The decrease in other investments was mainly due to the redemption of its debt investments but this was partially cushioned by net fair value gain on revaluation of its equity investments as at 31 December 2024.

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

## Hong Fok Corporation Limited And Its Subsidiaries

The net increase in trade and other receivables was mainly due to payment of deposits and stamp duties for the acquisition of five units in International Building. The purchase was completed in February 2025 and the Group now owns all the units in International Building.

The decrease in cash and cash equivalents was mainly due to less deposits placed with financial institutions in Hong Kong.

The decrease in loans and borrowings was mainly from proceeds of sales of the residential units in Concourse Skyline and the withdrawal of bank deposits in Hong Kong.

The increase in trade and other payables (non-current) was due to the increase in provision for other long-term employee benefits.

With the increase in right-of-use assets, there was a corresponding increase in lease liabilities. As the office space has a lease term of three years, a portion of the lease liabilities was classified as non-current liabilities.

The decrease in current tax liabilities was due to the net effect in provision of tax for 2024 and the instalment payments of tax for 2023.

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

Not applicable.

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

In 2025, the hotel industry is likely to continue to face certain economic and operational challenges. YOTEL Singapore Orchard Road ("YOTEL") will focus on improving operational efficiency, implementing cost saving measures and increasing guest satisfaction to drive loyal and repeat guests on top of new visitors to YOTEL.

Political uncertainty makes it difficult to predict the direction that interest rates may be headed for the short or medium term. If mortgage financing costs in Singapore do decline in the course of 2025, this may enhance affordability and encourage both first-time homeowners and upgraders to enter the private residential market. However, demand for residential units from foreigners will stay muted as long as the current level of Additional Buyer's Stamp Duty is in place. The Group is nevertheless expected to continue to recognise revenue from the sales of its residential units in Concourse Skyline.

The Singapore office market is expected to face modest growth amidst economic uncertainty in 2025. Leasing activity of office units has been weighed down by high fit-out costs and hybrid/flexible work arrangement. With tenants increasingly seeking buildings with green mark certification and eco-friendly features, the Group will continue to adopt and explore sustainability practices. The Group will also boost its targeted marketing efforts to retain tenants and to attract new tenants to its commercial properties. The rental income for the Group's investment properties is likely to remain stable.

### **5 Dividend**

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

Yes.

#### **(b)(i) Amount per share ..... cents**

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

#### **(ii) Previous corresponding period ..... cents**

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

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

Tax exempt dividend.

#### **(d) The date the dividend is payable.**

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

**Hong Fok Corporation Limited And Its Subsidiaries**

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

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

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

Not applicable.

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

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

- 8 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured the undertakings from all its directors and executive officers.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Pin Chuan	75	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Father of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Not applicable.
Mr Cheong Sim Eng	64	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Not applicable.

**Hong Fok Corporation Limited And Its Subsidiaries**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheong Hooi Kheng	71	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	Not applicable.
Ms Cheong Puay Kheng	70	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Senior Vice President (Corporate Services) with effect from 1 April 2023.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group as well as initiatives matters on environmental, social and governance, employer branding and post-pandemic requirements in Singapore.</p>	Not applicable.
Mr Cheong Tze Hong, Marc	52	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Finance Division of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Alternate Director to Mr Cheong Pin Chuan with effect from 22 January 2021.</p> <p>Oversees all financial aspects of the business in Hong Kong.</p>	Not applicable.

**Hong Fok Corporation Limited And Its Subsidiaries**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Tze Hian, Howard	50	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Director - Project Development of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Oversees all aspects of project development for the properties in Hong Kong.</p>	Not applicable.

**BY ORDER OF THE BOARD**

Lim Guek Hong  
 Koh Chay Tiang  
 Company Secretaries  
 28 February 2025