



HAW PAR CORPORATION LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED AND FULL YEAR ENDED 31 DECEMBER 2024

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HAW PAR CORPORATION LIMITED

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

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year Ended 31 December 2024
CONSOLIDATED INCOME STATEMENT

	Note	The Group			The Group		
		6 Months Ended 31 December			Full Year Ended 31 December		
		2024	2023	+ / (-)	2024	2023	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Revenue	4	126,704	120,939	4.8	244,824	232,062	5.5
Cost of sales		(57,077)	(49,003)	16.5	(110,737)	(97,174)	14.0
Gross profit		69,627	71,936	(3.2)	134,087	134,888	(0.6)
Other income	5	83,009	81,363	2.0	180,159	163,426	10.2
Distribution and marketing expenses		(25,768)	(21,954)	17.4	(52,718)	(47,168)	11.8
General and administrative expenses		(11,287)	(13,844)	(18.5)	(17,527)	(23,709)	(26.1)
Finance expenses		(1,041)	(858)	21.3	(2,085)	(1,555)	34.1
Share of profit of associated company		2,428	1,615	50.3	4,202	3,512	19.6
Profit before taxation		116,968	118,258	(1.1)	246,118	229,394	7.3
Taxation	7	(10,693)	(5,829)	83.4	(17,844)	(12,825)	39.1
Profit for the financial period/year, net of tax		106,275	112,429	(5.5)	228,274	216,569	5.4

Earnings per share attributable to equity holders of the Company

- Basic and diluted	48.0 cents	50.8 cents	103.1 cents	97.8 cents
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	The Group			The Group			
	6 Months Ended 31 December			Full Year Ended 31 December			
	2024	2023	+ / (-)	2024	2023	+ / (-)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Unaudited)	(Unaudited)		(Audited)	(Audited)	
Profit for the financial period/year, net of tax		106,275	112,429	(5.5)	228,274	216,569	5.4
Other comprehensive income/(loss)							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences on consolidation of foreign entities (net)		3,736	(141)	N/M	4,297	(4,432)	N/M
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Fair value changes on investments (net)		386,728	14,441	2,578.0	528,507	(207,372)	N/M
Other comprehensive income/(loss) for the financial period/year, net of tax		390,464	14,300	2,630.5	532,804	(211,804)	N/M
Total comprehensive income for the financial period/year		496,739	126,729	292.0	761,078	4,765	15,872.3

N/M - not meaningful

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		S\$'000 (Audited)	S\$'000 (Audited)	S\$'000 (Audited)	S\$'000 (Audited)
ASSETS					
Cash and bank balances		745,784	574,014	464,847	312,956
Investment in debt securities		143,437	185,923	-	-
Trade and other receivables		47,822	48,487	357,681	380,548
Inventories		23,301	19,005	-	-
Tax recoverable		546	553	-	-
Deferred income tax assets		1,324	2,709	-	-
Associated company		19,083	18,881	2,895	2,895
Subsidiaries		-	-	555,039	562,561
Investment properties		46,340	46,894	-	-
Property, plant and equipment		50,064	49,589	-	-
Intangible assets		11,116	11,116	-	-
Strategic and long term investments	9	3,188,191	2,636,007	-	-
Total assets		4,277,008	3,593,178	1,380,462	1,258,960
LIABILITIES					
Trade and other payables		77,772	77,461	31,839	60,645
Borrowings	10	36,295	27,846	36,295	27,846
Current income tax liabilities		13,591	11,106	2,776	641
Deferred income tax liabilities		816	762	-	-
Total liabilities		128,474	117,175	70,910	89,132
NET ASSETS		4,148,534	3,476,003	1,309,552	1,169,828
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	11	268,911	268,911	268,911	268,911
Retained profits		1,578,963	1,439,383	1,040,515	900,791
Other reserves		2,300,660	1,767,709	126	126
Total equity		4,148,534	3,476,003	1,309,552	1,169,828

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		← Attributable to Equity Holders of the Company →						
	Note	Share Capital	Statutory Reserve ¹	Capital Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Retained Profits	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group								
2024								
(Audited)								
Balance at 1 January 2024		268,911	2,873	38	1,772,617	(7,819)	1,439,383	3,476,003
Transfer from retained profits to statutory reserve		-	147	-	-	-	(147)	-
Dividends paid	8	-	-	-	-	-	(88,547)	(88,547)
Total comprehensive income for the financial year		-	-	-	528,507	4,297	228,274	761,078
Balance at 31 December 2024		268,911	3,020	38	2,301,124	(3,522)	1,578,963	4,148,534
2023								
(Audited)								
Balance at 1 January 2023		268,911	2,730	38	1,979,989	(3,387)	1,300,436	3,548,717
Transfer from retained profits to statutory reserve		-	143	-	-	-	(143)	-
Dividends paid	8	-	-	-	-	-	(77,479)	(77,479)
Total comprehensive income/(loss) for the financial year		-	-	-	(207,372)	(4,432)	216,569	4,765
Balance at 31 December 2023		268,911	2,873	38	1,772,617	(7,819)	1,439,383	3,476,003

¹ The statutory reserve is legally required to be set aside in the countries of incorporation of certain subsidiaries. Those laws restrict the distribution and use of the reserve.

STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital \$'000	Capital Reserve \$'000	Retained Profits \$'000	Total Equity \$'000
The Company					
2024					
Balance at 1 January 2024		268,911	126	900,791	1,169,828
Dividends paid	8	-	-	(88,547)	(88,547)
Total comprehensive income for the financial year		-	-	228,271	228,271
Balance at 31 December 2024		268,911	126	1,040,515	1,309,552
2023					
Balance at 1 January 2023		268,911	126	795,298	1,064,335
Dividends paid	8	-	-	(77,479)	(77,479)
Total comprehensive income for the financial year		-	-	182,972	182,972
Balance at 31 December 2023		268,911	126	900,791	1,169,828

CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group	
	Full Year Ended 31 December	
	2024	2023
	S\$'000	S\$'000
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	246,118	229,394
Adjustments for:		
Dividend income	(149,120)	(136,627)
Interest income	(29,665)	(25,517)
Depreciation of property, plant and equipment and investment properties	6,111	6,048
Share of profit of associated company	(4,202)	(3,512)
Finance expenses	2,085	1,555
Inventories written down, net	343	480
Write-back of unclaimed dividends	(301)	(240)
Loss on disposal and write-off of property, plant and equipment, net	29	-
Unrealised currency translation losses	302	1,094
Operating profit before working capital changes	71,700	72,675
Changes in working capital:		
- inventories	(4,639)	(237)
- trade and other receivables	(1,154)	(16,257)
- trade and other payables	1,757	15,482
Cash generated from operations	67,664	71,663
Net taxation paid	(13,878)	(8,979)
Net cash from operating activities	53,786	62,684
Cash flows from investing activities		
Proceeds from maturity of debt securities	505,142	522,905
Purchase of debt securities	(463,598)	(413,185)
Dividend income received	149,120	136,237
Interest income received	32,426	19,472
Purchase of long term investments	(22,990)	-
Dividends from associated company	4,000	400
Purchase of property, plant and equipment	(3,456)	(7,768)
Improvements to investment properties	(834)	(62)
Proceeds from disposal of property, plant and equipment	11	6
Net cash from investing activities	199,821	258,005
Cash flows from financing activities		
Payment of dividends to members of the Company	(88,547)	(77,479)
Proceeds from borrowings	7,820	-
Interest paid on borrowings and lease liabilities	(1,872)	(1,641)
Principal payment of lease liabilities	(192)	(183)
Net cash used in financing activities	(82,791)	(79,303)
Net increase in cash and cash equivalents	170,816	241,386
Cash and cash equivalents at beginning of the financial year	573,554	333,778
Effects of currency translation on cash and cash equivalents	928	(1,610)
Cash and cash equivalents at end of the financial year	745,298	573,554
Cash and cash equivalents comprised the following:		
Cash and bank balances	745,784	574,014
Less: Bank deposits pledged for banking facilities	(486)	(460)
	745,298	573,554



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

1. General

Haw Par Corporation Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The Company is the owner of the “Tiger” trademarks and is the holding company of the Group. The principal activities of the Company are licensing of the “Tiger” trademarks and owning and holding strategic investments for the long term.

The principal activities of the Group are as follows:

- (a) manufacturing, marketing and trading healthcare products;
- (b) providing leisure-related goods and services; and
- (c) investing in properties and securities.

2. Basis of preparation

The condensed interim consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period/year compared with those of the audited financial statements as at 31 December 2023.

On 1 January 2024, the Group has adopted the new or amended SFRS(I)s and Interpretations to SFRS(I)s (“INT SFRS(I)s”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s including the following:

- Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*
- Amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I) 7 *Financial Instruments: Disclosure*
- Amendments to SFRS(I) 16 *Leases*

The adoption of new standards, amendments to standards and interpretations did not result in any substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial periods/years.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

3. Seasonal operations

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

4. Revenue

(a) Revenue consists of the following:

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sale of goods	117,613	111,937	226,410	213,969
Rendering of services	1,116	1,198	2,307	2,600
Rental income	7,975	7,804	16,107	15,493
Total revenue	126,704	120,939	244,824	232,062

Revenue from contracts with customers comprises of:

(i) *Sale of goods*

Revenue from sale of goods is recognised generally on shipment (at a point in time) and collection of related receivables is generally within 60 days.

(ii) *Rendering of services*

Revenue from services is recognised upon rendering of services (over time) and payment is due immediately.

Revenue from leasing of investment properties:

(iii) *Rental income*

Rental income from operating leases on investment properties is recognised on a straight-line basis over the lease term when collectability of the related receivable is reasonably assured.

Except for rental income of \$7,975,000 (2023: \$7,804,000) for the six months ended 31 December 2024 and \$16,107,000 (2023: \$15,493,000) for the full year ended 31 December 2024, the remaining revenue relates to revenue from contracts with customers under SFRS(I) 15.

(b) A breakdown of sales:

	The Group		
	2024	2023	+/(-)
	\$'000	\$'000	%
	(Unaudited)	(Unaudited)	
Sales reported for the first half year	118,120	111,123	6.3
Operating profit after tax reported for first half year	121,999	104,140	17.1
Sales reported for the second half year	126,704	120,939	4.8
Operating profit after tax reported for second half year	106,275	112,429	(5.5)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

5. Other income

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Dividend income	68,113	66,576	149,120	136,627
Interest income	15,021	14,141	29,665	25,517
Miscellaneous income, net	(125)	646	1,374	1,282
Total other income	83,009	81,363	180,159	163,426

6. Selected expenses

The following were charged to the income statement:

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest on borrowings	1,027	842	2,058	1,524
Depreciation of property, plant and equipment and investment properties	3,060	3,101	6,111	6,048
Inventories written down, net	378	405	343	480
Foreign exchange loss, net	1,047	980	588	1,294
Loss on disposal and write-off of property plant and equipment, net	30	3	29	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

7. Taxation

	The Group			
	6 months ended		Full Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Tax expense attributable to profit is made up of:				
Current taxation:				
Current year	9,720	6,295	16,951	12,660
(Over)/under provision in respect of previous years	(296)	51	(594)	(50)
	9,424	6,346	16,357	12,610
Deferred taxation:				
Origination and reversal of temporary differences	1,266	258	1,464	990
Under/(over) provision in respect of previous years	3	(775)	23	(775)
	1,269	(517)	1,487	215
	10,693	5,829	17,844	12,825

8. Dividends

	The Group	
	2024	2023
	\$'000	\$'000
(Audited)		
<i>Ordinary dividends paid:</i>		
Final exempt 2023 dividend of 20 cents per share (2023: Final exempt 2022 dividend of 15 cents per share)	44,274	33,205
Interim exempt 2024 dividend of 20 cents per share (2023: Interim exempt 2023 dividend of 20 cents per share)	44,273	44,274
	88,547	77,479
Dividend per share (net of tax)	40 cents	35 cents

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

9. Strategic and long term investments

Strategic and long term investments comprise of financial assets at fair value through other comprehensive income as follows:

	The Group	
	31/12/2024	31/12/2023
(Audited)	\$'000	\$'000
<u>Strategic investments</u>		
- United Overseas Bank Limited	2,718,572	2,129,498
- UOL Group Limited	371,031	451,721
	3,089,603	2,581,219
Other long term investments	98,588	54,788
	3,188,191	2,636,007

The fair value of the investments is based primarily on quoted market prices at the end of the reporting period. The quoted market price used is the current bid price and is classified as Level 1 under fair value hierarchy set out in the relevant accounting standards.

10. Borrowings

	The Group and The Company	
	31/12/2024	31/12/2023
(Audited)	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand</u>		
Secured	36,295	27,846
Unsecured	-	-
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	-	-

The Group has provided certain investment properties to secure its credit facilities.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

11. Share capital

(a)	The Group and the Company			
	31/12/2024		31/12/2023	
	Number of issued <u>shares</u>	<u>Amount</u> \$'000	Number of issued <u>shares</u>	<u>Amount</u> \$'000
(Audited) Beginning and end of financial year	221,368,173	268,911	221,368,173	268,911

(b) There were no outstanding convertibles as at 31 December 2024 and 31 December 2023.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 31 December 2024 and 31 December 2023.

12. Net asset value

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$	\$	\$	\$
Net asset value per ordinary share	18.74	15.70	5.92	5.28

13. Related party transactions

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

14. Segment information

The Group's reportable segments comprise three segments, namely "Healthcare segment", "Investments segment" and an "Others segment" which aggregates the results of the property and leisure divisions. The Group considers its reportable segments based on contribution to either the Group's revenue and other income, profit or assets. These operating segments are reported in a manner consistent with internal reporting provided to the management committee whose members are responsible for allocating resources and assessing performance of the operating segments.

(a) Reportable segments

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December 2024				
(Unaudited)				
Total segment revenue	117,425	-	9,777	127,202
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	117,425	-	9,279	126,704
Dividend income	-	68,113	-	68,113
Interest income	-	15,021	-	15,021
Miscellaneous income, net	(703)	322	256	(125)
Total other income	(703)	83,456	256	83,009
Total revenue and other income	<u>116,722</u>	<u>83,456</u>	<u>9,535</u>	<u>209,713</u>
Depreciation	1,782	69	1,209	3,060
Finance expenses	14	1,027	-	1,041
Segment profit	<u>31,583</u>	<u>81,167</u>	<u>4,937</u>	117,687
Unallocated expenses				(3,147)
Share of profit of associated company	-	2,428	-	<u>2,428</u>
Profit before taxation				116,968
Taxation				<u>(10,693)</u>
Earnings for the financial period				<u>106,275</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
6 months ended 31 December 2023 (Unaudited)				
Total segment revenue	111,722	-	9,715	121,437
Inter-segment revenue	-	-	(498)	(498)
Revenue from external parties	111,722	-	9,217	120,939
Dividend income	-	66,576	-	66,576
Interest income	-	14,141	-	14,141
Miscellaneous income	123	251	272	646
Total other income	123	80,968	272	81,363
Total revenue and other income	<u>111,845</u>	<u>80,968</u>	<u>9,489</u>	<u>202,302</u>
Depreciation	1,824	55	1,222	3,101
Finance expenses	16	842	-	858
Segment profit	<u>35,699</u>	<u>79,463</u>	<u>4,909</u>	120,071
Unallocated expenses				(3,428)
Share of profit of associated company	-	1,615	-	<u>1,615</u>
Profit before taxation				118,258
Taxation				<u>(5,829)</u>
Earnings for the financial period				<u>112,429</u>
Full Year ended 31 December 2024 (Audited)				
Total segment revenue	226,002	-	19,818	245,820
Inter-segment revenue	-	-	(996)	(996)
Revenue from external parties	226,002	-	18,822	244,824
Dividend income	-	149,120	-	149,120
Interest income	-	29,665	-	29,665
Miscellaneous income, net	470	376	528	1,374
Total other income	470	179,161	528	180,159
Total revenue and other income	<u>226,472</u>	<u>179,161</u>	<u>19,350</u>	<u>424,983</u>
Depreciation	3,563	130	2,418	6,111
Finance expenses	27	2,058	-	2,085
Segment profit	<u>62,566</u>	<u>176,592</u>	<u>10,239</u>	249,397
Unallocated expenses				(7,481)
Share of profit of associated company	-	4,202	-	<u>4,202</u>
Profit before taxation				246,118
Taxation				<u>(17,844)</u>
Earnings for the financial year				<u>228,274</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u>	<u>Investments</u>	<u>Others</u> ¹	<u>Consolidated</u>
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2024 (Audited)				
Segment assets	162,530	4,062,199	50,409	4,275,138
Tax recoverable				546
Deferred income tax assets				1,324
Total assets per statement of financial position				<u>4,277,008</u>
Expenditures for segment non-current assets				
- Additions to property, plant and equipment	1,686	173	143	2,002
- Investment properties improvements	-	-	1,100	1,100
	<u>1,686</u>	<u>173</u>	<u>1,243</u>	<u>3,102</u>
Segment liabilities	62,094	45,871	6,102	114,067
Current income tax liabilities				13,591
Deferred income tax liabilities				816
Total liabilities per statement of financial position				<u>128,474</u>
Full Year ended 31 December 2023 (Audited)				
Total segment revenue	213,476	-	19,575	233,051
Inter-segment revenue	-	-	(989)	(989)
Revenue from external parties	213,476	-	18,586	232,062
Dividend income	-	136,627	-	136,627
Interest income	-	25,517	-	25,517
Miscellaneous income	484	266	532	1,282
Total other income	484	162,410	532	163,426
Total revenue and other income	<u>213,960</u>	<u>162,410</u>	<u>19,118</u>	<u>395,488</u>
Depreciation	3,489	110	2,449	6,048
Finance expenses	30	1,525	-	1,555
Segment profit	64,839	159,663	10,034	234,536
Unallocated expenses				(8,654)
Share of profit of associated company	-	3,512	-	3,512
Profit before taxation				<u>229,394</u>
Taxation				(12,825)
Earnings for the financial year				<u>216,569</u>

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

14. Segment information (continued)

(a) Reportable segments (continued)

	<u>Healthcare</u> \$'000	<u>Investments</u> \$'000	<u>Others</u> ¹ \$'000	<u>Consolidated</u> \$'000
As at 31 December 2023 (Audited)				
Segment assets	152,991	3,385,485	51,440	3,589,916
Tax recoverable				553
Deferred income tax assets				2,709
Total assets per statement of financial position				<u>3,593,178</u>
Expenditures for segment non-current assets				
- Additions to property, plant and equipment	5,594	143	37	5,774
- Investment properties improvements	-	-	62	62
	<u>5,594</u>	<u>143</u>	<u>99</u>	<u>5,836</u>
Segment liabilities	62,703	36,687	5,917	105,307
Current income tax liabilities				11,106
Deferred income tax liabilities				762
Total liabilities per statement of financial position				<u>117,175</u>

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

(b) Geographical Information (excluding strategic and long term investments)

	The Group	
	Year ended 31 December	
	2024	2023
(Audited)	\$'000	\$'000
Revenue ⁽ⁱ⁾		
Singapore	33,112	29,953
Other ASEAN countries	74,442	61,806
Other Asian countries	73,511	85,463
Other countries	63,759	54,840
Total	<u>244,824</u>	<u>232,062</u>
Non-current assets ⁽ⁱⁱ⁾		
Singapore	71,696	73,123
Malaysia	47,089	45,564
Other ASEAN countries	373	282
Other Asian countries	7,445	7,511
Total	<u>126,603</u>	<u>126,480</u>

(i) Revenues are attributable to countries in which the income is derived.

(ii) Non-current assets, which include property, plant and equipment, investment properties, investment in associated company and intangible assets, are shown by the geographical area where the assets are located.

Revenue or non-current asset contribution from one single country is disclosed separately when it exceeds 20% of the Group's revenue and other income or non-current assets respectively.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months and full year ended 31 December 2024

14. Segment information (continued)

(c) Major customers

Revenue of approximately \$125,370,000 (2023: \$121,145,000) was contributed from three external customers (2023: three external customers). These revenues are attributable to the sale of Healthcare products to distributors belonging to the same group of companies.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

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

Full year ended 31 December 2024

The figures for the full year ended 31 December 2024 have been extracted from the Company's full financial statements and audited by the Company's independent auditor in accordance with Singapore Standards on Auditing.

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter)

The independent auditor's report on the full financial statements of Haw Par Corporation Limited for the financial year ended 31 December 2024 is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED

For the financial year ended 31 December 2024

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Haw Par Corporation Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the statements of financial position of the Group and of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Where the figures have been audited or reviewed, the auditor’s report (including any emphasis of a matter) (continued)

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED (continued)

For the financial year ended 31 December 2024

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Ownership and valuation of strategic and long term investments (Note 9 of the financial statements)</p> <p>As at 31 December 2024, the Group’s strategic and long term investments, classified as financial assets carried at fair value through other comprehensive income (“FVOCI”), amounted to \$3,188 million (2023: \$2,636 million), representing 75% and 77% (2023: 73% and 76%) of the Group’s total assets and net assets respectively. These strategic and long term investments comprise primarily quoted equity investments.</p> <p>A material misstatement in the strategic and long term investments balance can arise either from the recognition of an investment which the Group does not own or an inaccurate determination of the fair value of an investment.</p>	<p>We obtained confirmations from the respective custodians, including The Central Depository Pte Ltd to verify the quantity of each investment held by the Group.</p> <p>For investments with readily available market price at year-end, we verified the unit price to the closing bid price listed on the respective stock exchanges or data published by Bloomberg.</p> <p>Based on the procedures performed, we found the Group’s recognition of the strategic and long term investments and determination of fair values to be appropriate.</p>

Other Information

Management is responsible for the other information. The other information comprises the Directors’ Statement (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the other sections of the annual report (the “Other Sections”), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter) (continued)**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HAW PAR CORPORATION LIMITED (continued)**

For the financial year ended 31 December 2024

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

16. Where the figures have been audited or reviewed, the auditor's report (including any emphasis of a matter) (continued)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAW PAR CORPORATION LIMITED (continued)

For the financial year ended 31 December 2024

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 February 2025

17. Review of performance of the GroupIncome statement – 6 months ended 31 December 2024 (“2H2024”) vs 6 months ended 31 December 2023 (“2H2023”)

2H2024 Group revenue increased 4.8% to \$126.7m due mainly to higher sales from Healthcare. Cost of sales increased 16.5% due mainly to higher operating costs. Overall gross margin decreased from 59.5% in 2H2023 to 55.0% in 2H2024. The new Healthcare manufacturing plant in Malaysia which commenced commercial production in 2H2024 also impacted gross margin from the effect of unallocated overheads as production volume gradually ramps up.

Distribution and marketing expenses increased 17.4% to \$25.8m due mainly to the increase in marketing activities to support Healthcare product launches in various markets.

General and administrative expenses decreased 18.5% to \$11.3m due mainly to lower staff cost and the reclassification of the new manufacturing plant’s expenses to cost of sales when it commenced commercial production in 2H2024.

Finance expenses increased 21.3% due mainly to higher bank borrowings in 2024 compared to 2023.

Income statement and segmental information – Full year ended 31 December 2024

Group revenue increased 5.5% to \$244.8m primarily due to higher demand for Healthcare’s products. However, higher operating costs resulted in cost of sales increasing 14.0% compared to 2023. Consequently, gross margin dropped from 58.1% to 54.8%.

Healthcare revenue grew 5.9% to \$226.0m on the back of rising consumer optimism in ASEAN markets and countries outside the continent. Despite higher revenue, operating profit from Healthcare decreased by 3.5% to \$62.6m due mainly to lower gross margin and higher marketing expenses.

Revenue from other segments which comprise of Leisure and Property divisions improved slightly by 1.3% to \$18.8m mainly from improved occupancy at certain investment properties in Singapore, partially offset by lower visitor numbers and revenue at Underwater World Pattaya. Notwithstanding, the flow on effect of higher revenue led to a 2% increase in operating profits to \$10.2m for the segments.

Other income grew 10.2% to \$180.2m due mainly to higher dividend rates from strategic investments and higher interest income earned.

Distribution and marketing expenses increased 11.8% to \$52.7m due mainly to higher marketing activities during the second half of the year.

General and administrative expenses decreased 26.1% to \$17.5m due mainly to lower staff costs and the absence of one-off donation made in 2023.

Finance expenses increased 34.1% to \$2.1m due mainly to additional bank borrowings during the year.

17. Review of performance of the Group (continued)Statement of financial position (31 December 2024 vs 31 December 2023)

Cash and bank balances increased 29.9% to \$745.8m due mainly to dividend and interest income received, and cash generated from operations, partially offset by dividends paid to shareholders and purchase of long term investments.

Investments in debt securities decreased 22.9% to \$143.4m as tranches that matured in the second half of the year were redeployed to bank fixed deposits following the drop in treasury bill yields.

Inventories increased 22.6% to \$23.3m due mainly to higher raw materials stockholding and timing difference of production.

Strategic and long term investments increased 20.9% to \$3.2b due mainly higher market valuations of investments as at 31 December 2024.

Borrowings increased 30.3% to \$36.3m due mainly to additional borrowings to partially hedge the foreign currency exposure of long term investments purchased during the year.

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

No forecast or prospect statement was previously made in respect of the six months and full year ended 31 December 2024 results.

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

Operating profits and margins may face continued inflationary pressures and uncertain consumption recovery. Tariffs, if and where imposed by the US, along with any countermeasures, will pose additional risks. Ongoing geopolitical tensions and fluctuating interest rates will also increase the volatility of the stock market and in turn impact the valuation of the Group's strategic investments.

20. Dividend information

Name of Dividend	2024			2023	
	Second & Final (Proposed)	Special (Proposed)	First & Interim	Second & Final	First & Interim
Dividend Type	Cash	Cash	Cash	Cash	Cash
Dividend amount per share	20 cents per ordinary share tax-exempt (one-tier)	S\$1.00 per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)	20 cents per ordinary share tax-exempt (one-tier)

Subject to shareholder’s approval for the payment of the proposed 2024 Second & Final Dividend and Special Dividend (collectively, the “dividends”), the dividends will be paid on 21 May 2025.

The Share Transfer Books and Register of Members of the Company will be closed on 6 May 2025, 5.00 pm. Duly completed transfers in respect of ordinary shares in the capital of the Company (“Shares”) received by the Company’s Registrar up to 5.00 pm on 6 May 2025 will be registered to determine shareholders’ entitlement to the dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 pm on 6 May 2025 will be entitled to the dividends.

21. Interested Person Transactions Mandate

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

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

The Company has received undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

23. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographic segments.

Other than those stated in Item 17, there were no major factors leading to material changes in contributions to turnover and earnings by the business or geographical segments.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

24. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

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
Wee Ee Lim	63	Mr Wee Ee Lim is the brother of Mr Wee Ee Chao, the Non-Executive Chairman and a substantial shareholder of the Company.	Mr Wee is the President and Chief Executive Officer of the Company since 2003. He is responsible for the day-to-day operations and management of the Group.	There was no change in duties and position held during the financial year ended 31 December 2024.
Kelvin Whang Sung Tze	63	Mr Whang is the brother-in-law of Mr Wee Ee Lim who is the President and Chief Executive Officer and a substantial shareholder of the Company.	Mr Whang is the General Manager of Underwater World Pattaya Ltd (“UWP”), a Thai subsidiary in the Group. He is responsible for the day-to-day operations and management of UWP.	There was no change in duties and position held during the financial year ended 31 December 2024.

BY ORDER OF THE BOARD

Chiew Kun Long Alvin
Company Secretary
21 February 2025