



**Bukit Sembawang Estates Limited
and its subsidiaries**
Registration Number: 196700177M

Unaudited Condensed Interim Financial Statements
For the first half year ended
30 September 2025

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**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the first half year ended 30 September 2025 (1H FY2025/26)**

		1H FY2025/26 01.04.2025 to 30.09.2025	1H FY2024/25 01.04.2024 to 30.09.2024	Change
	Note	\$'000	\$'000	%
Revenue	5	130,243	324,023	(60)
Cost of sales		(68,376)	(251,478)	(73)
Gross profit		<u>61,867</u>	<u>72,545</u>	(15)
Other income		96	30	220
Administrative expenses		(5,538)	(5,498)	1
Other operating expenses		(637)	(695)	(8)
Profit from operations		<u>55,788</u>	<u>66,382</u>	(16)
Interest income		2,357	8,125	(71)
Finance costs		(967)	(83)	1,065
Net finance income		<u>1,390</u>	<u>8,042</u>	(83)
Profit before tax	7	57,178	74,424	(23)
Tax expense	8	(10,027)	(11,500)	(13)
Profit after tax and total comprehensive income for the period		<u><u>47,151</u></u>	<u><u>62,924</u></u>	(25)
Earnings per share				
Basic and diluted earnings per share (cents)	15	18.21	24.30	

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30.09.2025 \$'000	31.03.2025 \$'000	30.09.2025 \$'000	31.03.2025 \$'000
Non-current assets					
Investment property	11	2,592	2,674	-	-
Property, plant and equipment	12	211,002	213,161	-	-
Investments in subsidiaries		-	-	317,000	317,000
Deferred tax assets		464	904	-	-
		<u>214,058</u>	<u>216,739</u>	<u>317,000</u>	<u>317,000</u>
Current assets					
Development properties	13	1,093,579	517,835	-	-
Contract costs		4,475	4,661	-	-
Contract assets		231,924	282,972	-	-
Trade and other receivables		6,704	91,465	712,935	766,787
Cash and cash equivalents		283,362	582,421	89,025	390,631
		<u>1,620,044</u>	<u>1,479,354</u>	<u>801,960</u>	<u>1,157,418</u>
Total assets		<u>1,834,102</u>	<u>1,696,093</u>	<u>1,118,960</u>	<u>1,474,418</u>
Equity attributable to shareholders of the Company					
Share capital	16	631,801	631,801	631,801	631,801
Reserves		956,351	960,982	29,626	80,016
Total equity		<u>1,588,152</u>	<u>1,592,783</u>	<u>661,427</u>	<u>711,817</u>
Non-current liabilities					
Borrowing	14	120,672	-	-	-
Lease liabilities		307	475	-	-
Provision		90	90	-	-
Deferred tax liabilities		29,334	19,886	27	27
		<u>150,403</u>	<u>20,451</u>	<u>27</u>	<u>27</u>
Current liabilities					
Trade and other payables		78,130	57,336	456,458	760,478
Lease liabilities		418	535	-	-
Contract liabilities		15,523	22,453	-	-
Provision		58	58	-	-
Current tax payable		1,418	2,477	1,048	2,096
		<u>95,547</u>	<u>82,859</u>	<u>457,506</u>	<u>762,574</u>
Total liabilities		<u>245,950</u>	<u>103,310</u>	<u>457,533</u>	<u>762,601</u>
Total equity and liabilities		<u>1,834,102</u>	<u>1,696,093</u>	<u>1,118,960</u>	<u>1,474,418</u>

C. Condensed Interim Statements of Changes in Equity

Group	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2025		631,801	960,982	1,592,783
Total comprehensive income for the period				
Profit for the period		-	47,151	47,151
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(51,782)	(51,782)
Total contributions by and distributions to equity holders		-	(51,782)	(51,782)
Total transactions with owners		-	(51,782)	(51,782)
At 30 September 2025		631,801	956,351	1,588,152
At 1 April 2024		631,801	888,115	1,519,916
Total comprehensive income for the period				
Profit for the period		-	62,924	62,924
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
Total contributions by and distributions to equity holders		-	(41,425)	(41,425)
Total transactions with owners		-	(41,425)	(41,425)
At 30 September 2024		631,801	909,614	1,541,415

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

Company	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2025		631,801	80,016	711,817
Total comprehensive income for the period				
Profit for the period		-	1,392	1,392
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(51,782)	(51,782)
Total contributions by and distributions to equity holders		-	(51,782)	(51,782)
Total transactions with owners		-	(51,782)	(51,782)
At 30 September 2025		631,801	29,626	661,427
At 1 April 2024		631,801	57,908	689,709
Total comprehensive income for the period				
Profit for the period		-	5,778	5,778
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
Total contributions by and distributions to equity holders		-	(41,425)	(41,425)
Total transactions with owners		-	(41,425)	(41,425)
At 30 September 2024		631,801	22,261	654,062

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		1H FY2025/26 01.04.2025 to 30.09.2025 \$'000	1H FY2024/25 01.04.2024 to 30.09.2024 \$'000
Cash flows from operating activities			
Profit before tax		57,178	74,424
Adjustments for:			
Depreciation of investment property	7	82	81
Depreciation of property, plant and equipment	7	2,270	2,240
Interest income	7	(2,357)	(8,125)
Finance costs		967	83
		<u>58,140</u>	<u>68,703</u>
Changes in:			
Development properties		(575,744)	124,765
Contract costs		186	7,547
Contract assets		51,048	(83,043)
Trade and other receivables		83,978	174
Trade and other payables		20,685	15,167
Contract liabilities		(6,930)	(14,298)
Cash (used in)/generated from operations		(368,637)	119,015
Interest received		2,708	8,964
Taxes paid		(1,199)	(626)
Net cash (used in)/generated from operating activities		<u>(367,128)</u>	<u>127,353</u>
Cash flows from investing activity			
Additions to property, plant and equipment		(111)	(44)
Net cash used in investing activity		<u>(111)</u>	<u>(44)</u>
Cash flows from financing activities			
Dividends paid to owners of the Company	9	(51,782)	(41,425)
Proceeds from borrowing		121,000	-
Interest paid		(753)	(1,213)
Payment for lease liabilities		(285)	(320)
Net cash generated from/(used in) financing activities		<u>68,180</u>	<u>(42,958)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(299,059)</u>	<u>84,351</u>
Cash and cash equivalents at beginning of the period		582,421	452,243
Cash and cash equivalents at end of the period		<u><u>283,362</u></u>	<u><u>536,594</u></u>

Included in cash and cash equivalents of the Group, are cash and cash equivalents of \$146,222,000 (1H FY2024/25: \$116,045,000) which are held under "Project Account Rules – 1997 Ed." and withdrawals from which are restricted to payments for expenditure incurred on the Group's development projects. These amounts held under "Project Account Rules – 1997 Ed." include \$138,500,000 (1H FY2024/25: \$93,500,000) held in fixed deposits placed with financial institutions. The fixed deposits have maturity periods of 2 to 29 days (1H FY2024/25: 2 to 30 days) from the end of financial period.

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Bukit Sembawang Estates Limited (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 2 Bukit Merah Central, #13-01, Singapore 159835. The Company is listed on the Singapore Exchange Securities Limited.

The principal activity of the Company is that relating to investment holding. The principal activities of the subsidiaries are those relating to investment holding, property development and operating of serviced apartments.

These condensed interim consolidated financial statements as at and for the first half year ended 30 September 2025 relate to the Company and its subsidiaries (together referred to as the “Group”).

2. Basis of Preparation

The condensed interim financial statements for the first half year ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

The Group’s latest audited financial statements for the financial year ended 31 March 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.

2.1. New and amended standards adopted by the Group

The Group adopted all the new and amended standards that are relevant and effective for annual periods beginning on or after 1 April 2025. The adoption of these new and amended accounting standards does not result in changes to the Group’s accounting policies and has no material effect on the Group’s condensed interim financial statements.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period, are described in the following notes:

- | | | |
|---------|---|--|
| Note 8 | – | estimation of provisions for current and deferred taxation |
| Note 12 | – | impairment assessment of property, plant and equipment |

3. Seasonal operations

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

4. Segment and revenue information

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Company's Board of Directors reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Property development: Development of residential properties for sale.
- Investment holding: Holding and management of office building and investments.
- Hospitality: Owner of serviced apartment units.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's Board of Directors. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment information by geographical segment is not presented as the Group's operations are in Singapore.

4.1. Reportable segments

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
First half year ended 30 September 2025				
External revenue*	123,300	316	6,627	130,243
Segment results	55,577	(385)	2,948	58,140
Interest income	1,303	995	59	2,357
Finance costs	(964)	-	(3)	(967)
Depreciation	(285)	(82)	(1,985)	(2,352)
Reportable segment profit before tax	55,631	528	1,019	57,178
Tax expense				(10,027)
Profit for the period				47,151
Other segment information:				
- Capital expenditure	(40)	-	(71)	(111)
* There is no inter-segment revenue during the first half year ended 30 September 2025.				
Segment assets	1,516,032	92,394	225,212	1,833,638
Deferred tax assets				464
Total assets as at 30 September 2025				1,834,102
Segment liabilities	210,226	1,067	3,905	215,198
Current tax payable				1,418
Deferred tax liabilities				29,334
Total liabilities as at 30 September 2025				245,950

4.1. Reportable segments (cont'd)

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
First half year ended 30 September 2024				
External revenue*	316,221	310	7,492	324,023
Segment results	65,497	(262)	3,468	68,703
Interest income	1,433	6,630	62	8,125
Finance costs	(79)	-	(4)	(83)
Depreciation	(315)	(81)	(1,925)	(2,321)
Reportable segment profit before tax	66,536	6,287	1,601	74,424
Tax expense				(11,500)
Profit for the period				62,924
Other segment information:				
- Capital expenditure	(24)	-	(20)	(44)

* There is no inter-segment revenue during the first half year ended 30 September 2024.

Segment assets	1,076,692	393,508	224,989	1,695,189
Deferred tax assets				904
Total assets as at 31 March 2025				1,696,093
Segment liabilities	75,458	1,482	4,007	80,947
Current tax payable				2,477
Deferred tax liabilities				19,886
Total liabilities as at 31 March 2025				103,310

5. Revenue

	Group	
	1H FY2025/26 \$'000	1H FY2024/25 \$'000
Development properties for which revenue is:		
- recognised over time	123,294	316,193
Hospitality income	6,627	7,492
Rental and related income	322	338
	130,243	324,023

6. Financial assets and financial liabilities

Accounting classifications and fair values

The carrying amounts of financial assets and financial liabilities are set out below. Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of fair value due to the short-term nature to maturity.

Group	Carrying amount		Total \$'000
	Amortised cost \$'000	Other financial liabilities \$'000	
30.09.2025			
Financial assets not measured at fair value			
Trade and other receivables*	5,533	-	5,533
Cash and cash equivalents	283,362	-	283,362
	<u>288,895</u>	<u>-</u>	<u>288,895</u>
Financial liabilities not measured at fair value			
Trade and other payables#	-	(77,158)	(77,158)
Lease liabilities	-	(725)	(725)
	<u>-</u>	<u>(77,883)</u>	<u>(77,883)</u>
31.03.2025			
Financial assets not measured at fair value			
Trade and other receivables*	89,897	-	89,897
Cash and cash equivalents	582,421	-	582,421
	<u>672,318</u>	<u>-</u>	<u>672,318</u>
Financial liabilities not measured at fair value			
Trade and other payables#	-	(56,612)	(56,612)
Lease liabilities	-	(1,010)	(1,010)
	<u>-</u>	<u>(57,622)</u>	<u>(57,622)</u>

* Excludes prepayments.

Excludes deferred income.

6. Financial assets and financial liabilities (cont'd)

	Carrying amount		
	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
Company			
30.09.2025			
Financial assets not measured at fair value			
Trade and other receivables*	712,903	-	712,903
Cash and cash equivalents	89,025	-	89,025
	<u>801,928</u>	<u>-</u>	<u>801,928</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(456,458)	(456,458)
	<u>-</u>	<u>(456,458)</u>	<u>(456,458)</u>
31.03 2025			
Financial assets not measured at fair value			
Trade and other receivables*	766,744	-	766,744
Cash and cash equivalents	390,631	-	390,631
	<u>1,157,375</u>	<u>-</u>	<u>1,157,375</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(760,478)	(760,478)
	<u>-</u>	<u>(760,478)</u>	<u>(760,478)</u>

* Excludes prepayments.

7. Profit before tax

7.1. Significant items

	Group	
	1H FY2025/26 \$'000	1H FY2024/25 \$'000
Depreciation of investment property	82	81
Depreciation of property, plant and equipment	2,270	2,240
Interest income	(2,357)	(8,125)
Interest expense	895	83

7.2. Related party transactions

There are no material related party transactions for the financial period. During the financial period, the Group collected \$894,000 from the sale of properties.

In 1H FY2024/25, revenue recognised from 3 units of properties under development which were sold to persons associated with Chief Executive Officer amounted to \$1,448,000.

8. Tax expense

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

	Group	
	1H FY2025/26	1H FY2024/25
	\$'000	\$'000
Current tax expense		
Current period	170	294
Over provision in respect of prior years	(31)	-
	139	294
Deferred tax expense		
Origination and reversal of temporary differences	9,888	11,206
Tax expense	10,027	11,500

9. Dividends

	Company	
	1H FY2025/26	1H FY2024/25
	\$'000	\$'000
Ordinary dividends paid:		
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2025	10,356	-
Tax-exempt special dividend of \$0.16 per share in respect of financial year ended 31 March 2025	41,426	-
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2024	-	10,356
Tax-exempt special dividend of \$0.12 per share in respect of financial year ended 31 March 2024	-	31,069
	51,782	41,425

10. Net asset value

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Net asset value per ordinary share	\$6.13	\$6.15	\$2.55	\$2.75

11. Investment property

	Group	
	30.09.2025	31.03.2025
	\$'000	\$'000
Cost		
Beginning of financial period/year/end of financial period/year	8,189	8,189
Accumulated depreciation		
Beginning of financial period/year	5,515	5,353
Depreciation charge for the period/year	82	162
End of financial period/year	5,597	5,515
Carrying amounts		
End of financial period/year	2,592	2,674
Fair value	28,500	28,500

Investment property comprises office premises that are leased to external customers held either to earn rental income or capital appreciation or both. It is stated at cost less accumulated depreciation and impairment losses.

The Group engaged external independent professional valuers to assess the fair value of the Group's investment property at the end of each financial year.

The fair value of the investment property is based on a valuation conducted by a firm of independent professional valuers that has appropriate recognised professional qualifications and recent experience in the location and category of the investment property being valued. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The valuation is based on the direct comparison method, having regard to the prevailing conditions of the property and recent market transactions for similar properties in the same location.

The fair value measurement for investment property has been categorised as a Level 3 of the fair value hierarchy as described in Note 2 of the Group's annual financial statements for the year ended 31 March 2025 based on the inputs to the valuation technique used.

For the unaudited half year results for the period ended 30 September 2025, the fair value of the Group's investment property was based on the independent valuation as at 31 March 2025 and remained appropriate. An external valuation of the Group's investment property will be performed as at the end of the financial year.

12. Property, plant and equipment

During the first half year ended 30 September 2025, the Group acquired assets amounting to \$111,000 (1H FY2024/25: \$44,000).

At the end of every half-year, management will assess whether recoverable amount of the Group's properties remain appropriate and engage external, independent and qualified valuer when deemed necessary. The valuation technique and key inputs that were used to determine the recoverable amount which is categorised under Level 3 of the fair value hierarchy are described in Note 5 of the Group's annual financial statements for the year ended 31 March 2025 and remained appropriate as at 30 September 2025.

13. Development properties

	30.09.2025	Group	31.03.2025
	\$'000		\$'000
Properties under development	1,093,579		517,835

The Group had reviewed the estimated selling prices of its development properties and is of the view that no allowance for foreseeable losses is considered necessary as at 30 September 2025.

14. Borrowing

	30.09.2025	Group	31.03.2025
	\$'000		\$'000
Unsecured			
- Amount repayable in one year or less, or on demand	-		-
- Amount repayable after one year	120,672		-
Secured			
- Amount repayable in one year or less, or on demand	-		-
- Amount repayable after one year	-		-

Details of any collaterals

The bank loan was unsecured.

15. Earnings per share

Details of the basic and diluted earnings per share are as follows:

	Group	
	30.09.2025	30.09.2024
	\$'000	\$'000
Basic and diluted earnings per share is based on:		
Profit for the period	47,151	62,924
Weighted average number of ordinary shares ('000)	258,911	258,911

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments in issue during the financial period.

16. Share capital

	Group and Company			
	30.09.2025		31.03.2025	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully-paid ordinary shares with no par value				
At beginning and end of financial period/year	258,911	631,801	258,911	631,801

There were no outstanding convertibles that may result in the issuance of shares as at 30 September 2025, 31 March 2025 and 30 September 2024.

The Company had no treasury shares and subsidiary holdings as at 30 September 2025, 31 March 2025 and 30 September 2024.

17. Corporate guarantee

The Company had provided corporate guarantee to subsidiary to secure banking facility which was utilised as at 30 September 2025.

18. 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. Review

The condensed consolidated statement of financial position of Bukit Sembawang Estates Limited and its subsidiaries as at 30 September 2025 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the first half financial period then ended and certain explanatory notes have not been audited and reviewed by our 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.

Condensed Interim Consolidated Statement of Comprehensive Income

1H FY2025/26 vs 1H FY2024/25

Revenue decreased by 60%, from \$324.0m in 1H FY2024/25 to \$130.2m in 1H FY2025/26.

Revenue from the property development segment decreased by 61%, from \$316.2m 1H FY2024/25 to \$123.3m in 1H FY2025/26. This decline was primarily driven by the absence of revenue contributions from The Atelier and LIV@MB, as these two projects were completed and obtained TOP in May 2024 and March 2025, respectively, resulting in reduction in revenue for 1H FY2025/26. Despite revenue contributions from the new project, 8@BT, and the ongoing project, Pollen Collection, overall revenue for 1H FY2025/26 remained lower than in the prior period.

Revenue from the investment holding segment remained stable at \$0.3m in 1H FY2025/26, primarily due to rental rate adjustments. There were no significant changes in the overall performance of the segment.

Revenue from the hospitality segment decreased by 12%, from \$7.5m in 1H FY2024/25 to \$6.6m in 1H FY2025/26. This decline was primarily due to lower average room rates and occupancy rates at the serviced apartments, Fraser Residence Orchard, Singapore.

The Group's gross profit decreased by 15%, from \$72.5m 1H FY2024/25 to \$61.9m in 1H FY2025/26. This was mainly due to lower contribution from the property development segment.

In 1H FY2025/26, profits were recognised from Pollen Collection, 8@BT and Fraser Residence Orchard, Singapore.

In 1H FY2024/25, profits were recognised from Pollen Collection, The Atelier, LIV@MB and Fraser Residence Orchard, Singapore.

Other income increased by 220%, from \$0.03m in 1H FY2024/25 to \$0.10m in 1H FY2025/26, primarily due to the receipt of a government grant.

Interest income decreased by 71%, from \$8.1m in 1H FY2024/25 to \$2.4m in 1H FY2025/26, primarily driven by lower fixed deposits placed with banks and interest rates during this period.

Finance costs increased from \$0.1m in 1H FY2024/25 to \$1.0m in 1H FY2025/26, primarily due to the drawdown of a \$121.0m term loan from an existing credit facility for project related purposes, resulted in higher interest expenses.

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

Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

1H FY2025/26 vs 1H FY2024/25 (cont'd)

The decrease in tax expense by 13%, from \$11.5m in 1H FY2024/25 to \$10.0m in 1H FY2025/26, was mainly due to lower taxable profits.

As a result of the above, the Group's net profit after tax decreased by 25%, from \$62.9m in 1H FY2024/25 to \$47.2m in 1H FY2025/26.

Condensed Interim Statements of Financial Position

As at 30.09.2025 vs 31.03.2025

The Group's total assets increased by 8% from \$1,696.1m as at 31 March 2025 to \$1,834.1m as at 30 September 2025. The overall increase in total assets was mainly due to increase in development properties offset against the reduction in cash and cash equivalents, trade and other receivables, contract assets, and deferred tax assets. The increase in development properties was primarily driven by Land Betterment Charges incurred as part of planning for new development projects such as Nim and Luxus. The decrease in cash and cash equivalents was mainly due to Land Betterment Charges payments and dividends payouts. The decrease in trade and other receivables was mainly due to lower progress billing receivables on development properties. The decrease in contract assets was primarily due to transfer of contract assets to trade receivables upon billing issued. The decrease in deferred tax assets was mainly due to deductible temporary differences.

The Group's total liabilities increased by 138% from \$103.3m as at 31 March 2025 to \$246.0m as at 30 September 2025. The increase in borrowing, deferred tax liabilities and trade and other payables was partially offset by decrease in lease liabilities, contract liabilities and current tax payable. The increase in borrowing increased primarily due to a term loan drawdown for project-related purposes in 1H FY2025/26. The increase in deferred tax liabilities was primarily driven by higher deferred tax provision for units sold but still under development. The increase in trade and other payables was due to higher accruals relating to construction costs of development projects and higher retention withheld for construction costs of the development projects. The decrease in lease liabilities mainly due to lease payments made during the period. The decrease in contract liabilities was mainly due to timing differences between the agreed payment schedule and the progress of the construction work. The decrease in current tax payable mainly due to payment of tax during the period.

Condensed Interim Consolidated Statement of Cash Flows

1H FY2025/26 vs 1H FY2024/25

In 1H FY2025/26, the Group recorded a net cash outflow of \$299.1m. During the period, the net cash used in operating activities of \$367.1m, primarily due to Land Betterment Charges payment, partially offset by collection from receipts from LIV@MB as it has obtained TOP in March 2025. Net cash inflows generated from financing activities of \$68.2m were primarily driven by a term loan drawdown, partially offset by dividend payouts. As at 30 September 2025, the Group had cash and cash equivalents of \$283.4m, compared to \$536.6m as at 30 September 2024.

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

The Group did not make any specific forecast previously.

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.

Demand for private residential properties in Singapore remains resilient, supported by strong household balance sheets and lower mortgage rates. According to the URA 3rd Quarter statistics, overall transaction volume (including New Sale, Sub-sale & Resale) increased 44.4% quarter-on-quarter (“q-o-q”) in 3Q 2025. Notably about half of the major launches in the quarter were in the Core Central Region (“CCR”). Private housing prices rose 0.9% q-o-q in 3Q 2025, led by landed properties which posted 1.4% q-o-q growth, albeit moderating from 2.2% q-o-q in Q2 2025. Meanwhile, non-landed properties prices rose 0.8% q-o-q, in line with the 0.7% growth recorded in the last quarter.

The Group is preparing to launch its new residential landed development, Pollen Collection II, and will continue to focus on the sales of 8@BT and the balance units at Pollen Collection, while progressing with planning for Luxus Hills Phase 10. The Group will also continue to monitor the construction progress of its ongoing projects to ensure timely completion and adopt a prudent and measured approach in calibrating the timing of future project launches in response to prevailing market conditions.

5. Interested person transactions

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

6. 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 of the SGX-ST.

7. Negative confirmation pursuant to Rule 705(5) on Half Year Financial Results

The Board of Directors hereby confirms to the best of their knowledge that nothing has come to their attention which may render the condensed interim financial statements for the first half year ended 30 September 2025 to be false or misleading in any material aspect.

On Behalf of The Board of Directors

Koh Poh Tiong
Chairman

Fam Lee San
Director

BY ORDER OF THE BOARD

**LOTUS ISABELLA LIM MEI HUA
COMPANY SECRETARY
5 NOVEMBER 2025**