



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

Unaudited Condensed Interim Financial Statements
For the second half and financial year ended
31 March 2025

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A. Condensed Interim Consolidated Statement of Comprehensive Income
For the second half and financial year ended 31 March 2025

		Group					
		2H FY2024/25	2H FY2023/24		FY2024/25	FY2023/24	
		01.10.2024	01.10.2023		01.04.2024	01.04.2023	
		to	to	Change	to	to	Change
		31.03.2025	31.03.2024		31.03.2025	31.03.2024	
	Note	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	5	225,938	297,657	(24)	549,961	561,956	(2)
Cost of sales		(166,532)	(252,650)	(34)	(418,010)	(485,179)	(14)
Gross profit		59,406	45,007	32	131,951	76,777	72
Other income		85	55	55	115	76	51
Administrative expenses		(6,146)	(5,808)	6	(11,644)	(10,865)	7
Other operating income		3,209	6,322	(49)	2,514	5,504	(54)
Profit from operations		56,554	45,576	24	122,936	71,492	72
Interest income		6,553	6,687	(2)	14,678	11,428	28
Finance costs		(95)	(72)	32	(178)	(351)	(49)
Net finance income		6,458	6,615	(2)	14,500	11,077	31
Profit before tax	7	63,012	52,191	21	137,436	82,569	66
Tax expense	8	(11,644)	(6,566)	77	(23,144)	(11,722)	97
Profit after tax and total comprehensive income for the period/year		51,368	45,625	13	114,292	70,847	61
Earnings per share							
Basic and diluted earnings per share (cents)	14	19.84	17.62		44.14	27.36	

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment property	11	2,674	2,836	-	-
Property, plant and equipment	12	213,161	212,521	-	-
Investments in subsidiaries		-	-	317,000	317,000
Deferred tax assets		904	8,553	-	-
		<u>216,739</u>	<u>223,910</u>	<u>317,000</u>	<u>317,000</u>
Current assets					
Development properties	13	517,835	711,942	-	-
Contract costs		4,661	11,781	-	-
Contract assets		282,972	180,777	-	-
Trade and other receivables		91,465	17,989	766,787	948,459
Cash and cash equivalents		582,421	452,243	390,631	308,578
		<u>1,479,354</u>	<u>1,374,732</u>	<u>1,157,418</u>	<u>1,257,037</u>
Total assets		<u>1,696,093</u>	<u>1,598,642</u>	<u>1,474,418</u>	<u>1,574,037</u>
Equity attributable to shareholders of the Company					
Share capital	15	631,801	631,801	631,801	631,801
Reserves		960,982	888,115	80,016	57,908
Total equity		<u>1,592,783</u>	<u>1,519,916</u>	<u>711,817</u>	<u>689,709</u>
Non-current liabilities					
Lease liabilities		475	231	-	-
Provision		90	90	-	-
Deferred tax liabilities		19,886	6,157	27	173
		<u>20,451</u>	<u>6,478</u>	<u>27</u>	<u>173</u>
Current liabilities					
Trade and other payables		57,336	56,031	760,478	882,905
Lease liabilities		535	419	-	-
Contract liabilities		22,453	14,468	-	-
Provision		58	58	-	-
Current tax payable		2,477	1,272	2,096	1,250
		<u>82,859</u>	<u>72,248</u>	<u>762,574</u>	<u>884,155</u>
Total liabilities		<u>103,310</u>	<u>78,726</u>	<u>762,601</u>	<u>884,328</u>
Total equity and liabilities		<u>1,696,093</u>	<u>1,598,642</u>	<u>1,474,418</u>	<u>1,574,037</u>

C. Condensed Interim Statements of Changes In Equity

Group	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2023		631,801	843,159	1,474,960
Total comprehensive income for the year				
Profit for the year		-	70,847	70,847
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(25,891)	(25,891)
Total contributions by and distributions to equity holders		-	(25,891)	(25,891)
Total transactions with owners		-	(25,891)	(25,891)
At 31 March 2024		631,801	888,115	1,519,916
At 1 April 2024		631,801	888,115	1,519,916
Total comprehensive income for the year				
Profit for the year		-	114,292	114,292
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 31 March 2025		631,801	960,982	1,592,783

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

Company	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2023		631,801	71,524	703,325
Total comprehensive income for the year				
Profit for the year		-	12,275	12,275
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(25,891)	(25,891)
Total contributions by and distributions to equity holders		-	(25,891)	(25,891)
Total transactions with owners		-	(25,891)	(25,891)
At 31 March 2024		631,801	57,908	689,709
At 1 April 2024		631,801	57,908	689,709
Total comprehensive income for the year				
Profit for the year		-	63,533	63,533
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 31 March 2025		631,801	80,016	711,817

D. Condensed Interim Consolidated Statement of Cash Flows

		Group	
		FY2024/25	FY2023/24
		01.04.2024	01.04.2023
		to	to
		31.03.2025	31.03.2024
Note		\$'000	\$'000
Cash flows from operating activities			
	Profit before tax	137,436	82,569
Adjustments for:			
	Depreciation of investment property	7 162	162
	Depreciation of property, plant and equipment	7 4,510	7,008
	Gain on disposal of property, plant and equipment	7 (4)	-
	Loss on lease termination	7 2	-
	Interest income	7 (14,678)	(11,428)
	Finance costs	178	351
	Impairment loss on property, plant and equipment written back	7 (3,932)	(6,769)
		123,674	71,893
Changes in:			
	Development properties	194,107	313,241
	Contract costs	7,120	4,371
	Contract assets	(102,195)	(180,246)
	Trade and other receivables	(73,271)	(3,236)
	Trade and other payables	1,278	21,342
	Contract liabilities	7,985	(24,880)
	Cash generated from operations	158,698	202,485
	Interest received	15,647	10,846
	Taxes paid	(561)	(3,331)
	Net cash generated from operating activities	173,784	210,000
Cash flows from investing activities			
	Proceeds from disposal of property, plant and equipment	4	-
	Additions to property, plant and equipment	(188)	(111)
	Net cash used in investing activities	(184)	(111)
Cash flows from financing activities			
	Dividends paid to owners of the Company	9 (41,425)	(25,891)
	Repayment of borrowings	-	(25,000)
	Upfront bank facilities fees and interest paid	(1,352)	(226)
	Payment for lease liabilities	(645)	(537)
	Net cash used in financing activities	(43,422)	(51,654)
	Net increase in cash and cash equivalents	130,178	158,235
	Cash and cash equivalents at beginning of the year	452,243	294,008
	Cash and cash equivalents at end of the year	582,421	452,243

Included in cash and cash equivalents of the Group, are cash and cash equivalents of \$134,738,000 (FY2023/24: \$126,116,000) 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 \$118,000,000 (FY2023/24: \$102,300,000) held in fixed deposits placed with financial institutions. The fixed deposits have maturity periods of 1 to 28 days (FY2023/24: 1 to 30 days) from the end of financial year.

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 second half and financial year ended 31 March 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 second half and financial year ended 31 March 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 2024.

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.

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 2024. The adoption of these new and amended accounting standards does not result in changes to the Group’s and the 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 2024.

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 year.

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
From 1 October 2024 to 31 March 2025				
Total revenue	223,317	738	6,650	230,705
Inter-segment revenue	(4,343)	(424)	-	(4,767)
External revenue	218,974	314	6,650	225,938
Interest income	1,316	5,162	75	6,553
Finance costs	(91)	-	(4)	(95)
Depreciation	(337)	(81)	(1,933)	(2,351)
Reportable segment profit before tax	53,466	4,604	4,942	63,012
Tax expense				(11,644)
Profit for the period				51,368
Other material non-cash item: - Impairment loss on property, plant and equipment written back	-	-	3,932	3,932
Other segment information: - Capital expenditure	(73)	-	(71)	(144)
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

4.1. Reportable segments (cont'd)

	Property development	Investment holding	Hospitality	Consolidated
	\$'000	\$'000	\$'000	\$'000
From 1 October 2023 to 31 March 2024				
Total revenue	294,462	567	6,451	301,480
Inter-segment revenue	(3,566)	(257)	-	(3,823)
External revenue	290,896	310	6,451	297,657
Interest income	1,508	5,179	-	6,687
Finance costs	(68)	-	(4)	(72)
Depreciation	(282)	(81)	(2,910)	(3,273)
Reportable segment profit before tax	40,846	4,821	6,524	52,191
Tax expense				(6,566)
Profit for the period				45,625
Other material non-cash item: - Impairment loss on property, plant and equipment written back	-	-	6,769	6,769
Other segment information: - Capital expenditure	(4)	-	(78)	(82)
Segment assets	1,055,746	312,472	221,871	1,590,089
Deferred tax assets				8,553
Total assets as at 31 March 2024				1,598,642
Segment liabilities	65,834	1,230	4,233	71,297
Current tax payable				1,272
Deferred tax liabilities				6,157
Total liabilities as at 31 March 2024				78,726

4.1. Reportable segments (cont'd)

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
From 1 April 2024 to 31 March 2025				
Total revenue	539,538	1,048	14,142	554,728
Inter-segment revenue	(4,343)	(424)	-	(4,767)
External revenue*	535,195	624	14,142	549,961
Interest income	2,749	11,792	137	14,678
Finance costs	(170)	-	(8)	(178)
Depreciation	(652)	(162)	(3,858)	(4,672)
Reportable segment profit before tax	120,002	10,891	6,543	137,436
Tax expense				(23,144)
Profit for the year				114,292
Other material non-cash item: - Impairment loss on property, plant and equipment written back	-	-	3,932	3,932
Other segment information: - Capital expenditure	(97)	-	(91)	(188)
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

4.1. Reportable segments (cont'd)

	Property development	Investment holding	Hospitality	Consolidated
	\$'000	\$'000	\$'000	\$'000
From 1 April 2023 to 31 March 2024				
Total revenue	551,095	875	13,809	565,779
Inter-segment revenue	(3,566)	(257)	-	(3,823)
External revenue	547,529	618	13,809	561,956
Interest income	2,674	8,754	-	11,428
Finance costs	(342)	-	(9)	(351)
Depreciation	(616)	(162)	(6,392)	(7,170)
Reportable segment profit before tax	67,746	8,163	6,660	82,569
Tax expense				(11,722)
Profit for the year				70,847
Other material non-cash item: - Impairment loss on property, plant and equipment written back	-	-	6,769	6,769
Other segment information: - Capital expenditure	(28)	-	(83)	(111)
Segment assets	1,055,746	312,472	221,871	1,590,089
Deferred tax assets				8,553
Total assets as at 31 March 2024				1,598,642
Segment liabilities	65,834	1,230	4,233	71,297
Current tax payable				1,272
Deferred tax liabilities				6,157
Total liabilities as at 31 March 2024				78,726

5. Revenue

	Group		
	2H FY2024/25	2H FY2023/24	FY2024/25
	\$'000	\$'000	\$'000
Development properties for which revenue is:			
- recognised over time	218,968	290,824	535,161
Hospitality income	6,650	6,451	14,142
Rental and related income	320	382	658
	<u>225,938</u>	<u>297,657</u>	<u>549,961</u>
			<u>561,956</u>

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.

	Carrying amount	
	Amortised cost	Other financial liabilities
	\$'000	\$'000
Group		
31.03.2025		
Financial assets not measured at fair value		
Trade and other receivables*	89,897	-
Cash and cash equivalents	582,421	-
	<u>672,318</u>	<u>-</u>
		<u>672,318</u>
Financial liabilities not measured at fair value		
Lease liabilities	-	(1,010)
Trade and other payables#	-	(56,612)
	<u>-</u>	<u>(57,622)</u>
		<u>(57,622)</u>
31.03.2024		
Financial assets not measured at fair value		
Trade and other receivables*	17,659	-
Cash and cash equivalents	452,243	-
	<u>469,902</u>	<u>-</u>
		<u>469,902</u>
Financial liabilities not measured at fair value		
Lease liabilities	-	(650)
Trade and other payables#	-	(55,449)
	<u>-</u>	<u>(56,099)</u>
		<u>(56,099)</u>

* Excludes prepayments.

Excludes deferred income.

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

Company	Carrying amount		
	Amortised cost	Other financial liabilities	Total
	\$'000	\$'000	\$'000
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
	1,157,375	-	1,157,375
Financial liabilities not measured at fair value			
Trade and other payables	-	(760,478)	(760,478)
31.03 2024			
Financial assets not measured at fair value			
Trade and other receivables*	948,417	-	948,417
Cash and cash equivalents	308,578	-	308,578
	1,256,995	-	1,256,995
Financial liabilities not measured at fair value			
Trade and other payables	-	(882,905)	(882,905)

* Excludes prepayments.

7. Profit before tax

7.1. Significant items

	Group			
	2H FY2024/25	2H FY2023/24	FY2024/25	FY2023/24
	\$'000	\$'000	\$'000	\$'000
Depreciation of investment property	81	81	162	162
Depreciation of property, plant and equipment	2,270	3,192	4,510	7,008
Impairment loss on property, plant and equipment written back*	(3,932)	(6,769)	(3,932)	(6,769)
Gain on disposal of property, plant and equipment	(4)	-	(4)	-
Loss on lease termination	2	-	2	-
Interest income	(6,553)	(6,687)	(14,678)	(11,428)
Grant income	-	-	(2)	-
Interest expense	95	72	178	234

*Included in other operating income in the Condensed Interim Consolidated Statement of Comprehensive Income.

7.2. Related party transactions

During the financial year, revenue recognised from 3 units of properties under development which were sold to persons associated with Chief Executive Officer amounted to \$2,380,000 (FY2023/24: \$1,969,000).

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 profit or loss are:

	Group			
	2H FY2024/25	2H FY2023/24	FY2024/25	FY2023/24
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current period/year	2,183	1,252	2,477	1,252
Over provision in respect of prior years	(711)	(87)	(711)	(54)
	<u>1,472</u>	<u>1,165</u>	<u>1,766</u>	<u>1,198</u>
Deferred tax expense				
Origination and reversal of temporary differences	10,172	5,401	21,378	10,524
Tax expense	<u>11,644</u>	<u>6,566</u>	<u>23,144</u>	<u>11,722</u>

9. Dividends

	Company	
	FY2024/25	FY2023/24
	\$'000	\$'000
Ordinary dividends paid:		
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	-
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2023	-	10,356
Tax-exempt special dividend of \$0.06 per share in respect of financial year ended 31 March 2023	-	15,535
	<u>41,425</u>	<u>25,891</u>

10. Net asset value

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net asset value per ordinary share	<u>\$6.15</u>	<u>\$5.87</u>	<u>\$2.75</u>	<u>\$2.66</u>

11. Investment property

	Group	
	31.03.2025	31.03.2024
	\$'000	\$'000
Cost		
Beginning of financial year/end of financial year	8,189	8,189
Accumulated depreciation		
Beginning of financial year	5,353	5,191
Depreciation charge for the financial year	162	162
End of financial year	5,515	5,353
Carrying amounts		
End of financial year	2,674	2,836
Fair value	28,500	22,000

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 based on the inputs to the valuation technique used.

12. Property, plant and equipment

For the financial year ended 31 March 2025, the Group acquired assets amounting to \$188,000 (FY2023/24: \$111,000).

Impairment assessment

During the financial year ended 31 March 2025, the Group carried out a review of the recoverable amount of its serviced apartment units. The recoverable amount was estimated based on fair value less cost to sell, determined by an external independent professional valuer engaged by the Group prepared in accordance with International Valuation Standards (IVS), under the discounted cash flow method. Based on the assessment, the Group reversed an impairment loss of \$3.9 m (FY2023/24: \$6.8 m) on the serviced apartment units in FY2024/25.

Judgement is involved in the impairment assessment, including determining the key assumptions applied in arriving at the recoverable amount. Changes to the assumptions applied could impact the recoverable amount in the future periods. The key unobservable inputs used in determining the recoverable amount include discount rate, terminal capitalisation rate, occupancy rate, average room rate and average room rate growth rate. The fair value measurement was categorised as a Level 3 fair value based on inputs to the valuation techniques used.

13. Development properties

	31.03.2025 \$'000	Group 31.03.2024 \$'000
Properties under development	517,835	711,942

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 31 March 2025.

14. Earnings per share

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

	Group			
	2H FY2024/25 \$'000	2H FY2023/24 \$'000	31.03.2025 \$'000	31.03.2024 \$'000
Basic and diluted earnings per share is based on:				
Profit for the period/year	51,368	45,625	114,292	70,847
Weighted average number of ordinary shares ('000)	258,911	258,911	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 year.

15. Share capital

	Group and Company			
	31.03.2025		31.03.2024	
	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 year	258,911	631,801	258,911	631,801

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

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

16. Corporate guarantee

The Company had provided corporate guarantee to subsidiaries to secure banking facility which were unutilised as at 31 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. Review

The condensed consolidated statement of financial position of Bukit Sembawang Estates Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half and financial year 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

2H FY2024/25 vs 2H FY2023/24

Revenue decreased by 24% to \$225.9 m and cost of sales decreased by 34% to \$166.5 m as compared to 2H FY2023/24.

The revenue from property development decreased by 25% to \$219.0 m as compared to 2H FY2023/24 was mainly due to the absence of revenue contribution from The Atelier in 2H FY2024/25 as it has obtained TOP in May 2024 and its revenue was fully recognised in 1H FY2024/25.

The Group's gross profit increased by 32% from \$45.0 m to \$59.4 m as compared to 2H FY2023/24 mainly due to higher profit recognised on development projects.

In 2H FY2024/25, profits were recognised for Pollen Collection, LIV@MB and Fraser Residence Orchard, Singapore.

In 2H FY2023/24, profits were recognised for Pollen Collection, The Atelier, LIV@MB and Fraser Residence Orchard, Singapore.

In 2H FY2024/25, higher profits were recognised from property development segment attributable to higher profit recognised on development projects as compared to 2H FY2023/24. Lower profits were recognised from hospitality segment attributable to lower impairment loss on property, plant and equipment written back relating to Fraser Residence Orchard, Singapore as compared to 2H FY2023/24.

Other income increased by \$0.03 m was mainly due to higher late interest income collected from purchasers in 2H FY2024/25.

Other operating income decreased by \$3.1 m for 2H FY2024/25 was mainly due to decrease in impairment loss on property, plant and equipment written back relating to Fraser Residence Orchard, Singapore amounting to \$3.9 m as compared to \$6.8 m for 2H FY2023/24.

Finance costs increased by \$0.02 m was mainly due to bankers' guarantees commission incurred for additional projects in 2H FY2024/25.

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

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

2H FY2024/25 vs 2H FY2023/24 (cont'd)

The increase in tax expense was mainly due to higher deferred tax provision on taxable temporary difference for units sold but under development.

As a result of the above, the Group's net profit after tax increased by \$5.8 m from \$45.6 m to \$51.4 m, an increase of 13% as compared to 2H FY2023/24.

FY2024/25 vs FY2023/24

Revenue decreased by 2% to \$550.0 m and cost of sales decreased by 14% to \$418.0 m as compared to FY2023/24.

The revenue from property development decreased by 2% to \$535.2 m as compared to FY2023/24 was mainly due to lower revenue recognised for The Atelier which obtained TOP in May 2024. This was offset against higher revenue attributable to higher percentage of completion for Pollen Collection and LIV@MB.

The Group's gross profit increased by 72% from \$76.8 m to \$132.0 m as compared to FY2023/24 mainly due to higher profit recognised on development projects.

In both FY2024/25 and FY2023/24, profits were recognised for Pollen Collection, The Atelier, LIV@MB and Fraser Residence Orchard, Singapore.

In FY2024/25, higher profits were recognised from property development segment attributable to higher profit recognised on development projects. Higher profits were recognised from investment holding segment attributable to higher interest income from additional fixed deposits placed with banks as compared to FY2023/24.

Other income increased by \$0.04 m was mainly due to higher late interest income collected from purchasers in FY2024/25.

Other operating income decreased by \$3.0 m for FY2024/25 was mainly due to decrease in impairment loss on property, plant and equipment written back relating to Fraser Residence Orchard, Singapore amounting to \$3.9 m as compared to \$6.8 m for FY2023/24.

The increase in interest income of \$3.3 m for FY2024/25 was due to interest income received from additional fixed deposits placed with banks.

The decrease in finance costs of \$0.2 m for FY2024/25 was mainly due to absence of loan interest.

The increase in tax expense was mainly due to higher deferred tax provision on taxable temporary difference for units sold but under development.

As a result of the above, the Group's net profit after tax increased by \$43.5 m from \$70.8 m to \$114.3 m, an increase of 61% as compared to FY2023/24.

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

Condensed Interim Statements of Financial Position

As at 31.03.2025 vs 31.03.2024

The Group's total assets as at 31 March 2025 increased by \$97.5 m, an increase of 6.1%, from \$1,598.6 m to \$1,696.1 m as compared to 31 March 2024. The increase was mainly due to increase in contract assets, trade and other receivables, and cash and cash equivalents offset against the decrease in deferred tax assets, development properties and contract costs. The increase in contract assets was mainly due to the timing differences between the agreed payment schedule and the progress of the construction work. The increase in trade and other receivables was mainly due to higher progress billing receivables on the development projects. The increase in cash and cash equivalents was mainly due to collections from The Atelier, LIV@MB and Pollen Collection. The decrease in deferred tax assets was mainly due to movement of deductible temporary differences and the decrease in development properties arising from recognition of development costs in cost of sales using the percentage of completion method in respect of units sold during the year. The decrease in contract costs was mainly due to amortisation of capitalised commission fees incurred to property agents for securing sale contracts for the Group's development properties recognised in profit or loss. Capitalised commission fees are amortised when the related revenue is recognised.

The Group's total liabilities as at 31 March 2025 increased by \$24.6 m, an increase of 31.3%, from \$78.7 m to \$103.3 m as compared to 31 March 2024. The increase was mainly due to increase in lease liabilities, deferred tax liabilities, trade and other payables, contract liabilities and current tax payable. The increase in lease liabilities was mainly due to renewal of leases. The increase in deferred tax liabilities was mainly due to higher deferred tax provision for units sold but under development. The increase in trade and other payables was due to higher retention withheld for construction costs of the development projects. The increase in contract liabilities was mainly due to timing differences between the agreed payment schedule and the progress of the construction work. The increase was also due to increase in current tax payable arising from higher tax provision.

Condensed Interim Consolidated Statement of Cash Flows

FY2024/25 vs FY2023/24

The Group recorded a net cash inflow of \$130.2 m for FY2024/25. During the financial year ended 31 March 2025, the net cash generated from operating activities amounted to \$173.8 m was mainly due to working capital movements arising from collections of sales proceeds from The Atelier, LIV@MB, Pollen Collection and 8@BT. Net cash used in financing activities amounted to \$43.4 m was mainly due to dividend payment of \$41.4 m. The Group had cash and cash equivalents of \$582.4 m as at 31 March 2025 compared to \$452.2 m as at 31 March 2024.

3. A breakdown of sales as follows:

Group	01.04.2024 to 31.03.2025 \$'000	01.04.2023 to 31.03.2024 \$'000	Change %
(a) Sales reported for first half year	324,023	264,299	22.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	62,924	25,222	149.5
(c) Sales reported for second half year	225,938	297,657	(24.1)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	51,368	45,625	12.6

4. 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.

5. 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.

The cooling measures implemented in April 2023 continue to dampen property demand, particularly from foreign buyers as well as investment-driven purchases by Singaporeans and Permanent Residents. At the same time, a cautious economic outlook, both globally and locally, is weighing on investor sentiment. Within this context, the residential property market remains challenging, with elevated construction and development costs continuing to put pressure on margins.

The Atelier and LIV@MB received TOP in May 2024 and March 2025 respectively, and notices of vacant possession have been served to all purchasers. In the next six to twelve months, the Group will maintain its focus on the sales of 8@BT and Pollen Collection, while also preparing for the launch of Nim Collection Phase 4, the new residential development, and continue the development planning for Luxus Hills Phase 10.

The Group will continue to monitor the progress of construction of our ongoing projects to ensure timely completion. It will also adopt a prudent and measured approach in calibrating the timing of upcoming launches of residential projects, in alignment with prevailing market conditions and buyer sentiment.

6. **If a decision regarding dividend has been made:-**

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

A final dividend in respect of the financial year ended 31 March 2025 has been recommended.

(b)(i) Amount per share

	31.03.2025
Name of dividend Dividend type Dividend rate Tax rate	Final Cash 4 cents Tax exempt (One-tier)
Name of dividend Dividend type Dividend rate Tax rate	Special Cash 16 cents Tax exempt (One-tier)

(ii) Previous corresponding period

	31.03.2024
Name of dividend Dividend type Dividend rate Tax rate	Final Cash 4 cents Tax exempt (One-tier)
Name of dividend Dividend type Dividend rate Tax rate	Special Cash 12 cents Tax exempt (One-tier)

- (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).**

The dividend is tax exempt in the hands of shareholders.

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

To be announced at later date.

- (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.**

To be announced at later date.

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

Not applicable.

8. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Total annual dividend	Latest 12 months \$'000	Previous 12 months \$'000
Final	10,356	10,356
Special	41,426	31,069
Total	51,782	41,425

9. Interested person transactions

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

10. 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). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or a substantial shareholder of the Company.

11. 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.

BY ORDER OF THE BOARD

LOTUS ISABELLA LIM MEI HUA
COMPANY SECRETARY
26 MAY 2025