Bukit Sembawang Estates Limited and its subsidiaries

Registration Number: 196700177M

Unaudited Condensed Interim Financial Statements
For the first half year ended
30 September 2026

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A. Condensed Interim Consolidated Statement of Comprehensive Income
For the first half year ended 30 September 2026 (1H FY2026/27)

	Note	1H FY2026/27 01.04.2026 to 30.09.2026 $'000	1H FY2025/26 01.04.2025 to 30.09.2025 $'000	Change %
Revenue	5	125,109	130,243	(4)
Cost of sales		(90,947)	(68,376)	33
Gross profit		34,162	61,867	(45)
Other income		54	96	(44)
Administrative expenses		(5,425)	(5,538)	(2)
Other operating expenses		(577)	(637)	(9)
Profit from operations		28,214	55,788	(49)
Interest income		2,446	2,357	4
Finance costs		(2,403)	(967)	149
Net finance income		43	1,390	(97)
Profit before tax	7	28,257	57,178	(51)
Tax expense	8	(5,003)	(10,027)	(50)
Profit after tax and total comprehensive income for the period		**23,254**	**47,151**	(51)
Earnings per share				
Basic and diluted earnings per share (cents)	15	8.98	18.21	

B. Condensed Interim Statements of Financial Position

	Note	Group 30.09.2026 $'000	Group 31.03.2026 $'000	Company 30.09.2026 $'000	Company 31.03.2026 $'000
Non-current assets					
Investment property	11	2,431	2,512	-	-
Property, plant and equipment	12	210,829	213,036	-	-
Investments in subsidiaries		-	-	317,000	317,000
		213,260	215,548	317,000	317,000
Current assets					
Development properties	13	1,188,204	1,133,827	-	-
Contract costs		5,113	4,879	-	-
Contract assets		72,942	199,366	-	-
Trade and other receivables		16,062	78,434	481,602	576,738
Cash and cash equivalents		525,147	439,280	316,642	231,791
		1,807,468	1,855,786	798,244	808,529
Total assets		**2,020,728**	**2,071,334**	**1,115,244**	**1,125,529**
Equity attributable to shareholders of the Company					
Share capital	16	631,801	631,801	631,801	631,801
Reserves		1,004,137	1,037,843	63,879	73,662
Total equity		1,635,938	1,669,644	695,680	705,463
Non-current liabilities					
Borrowings	14	219,565	230,433	-	-
Lease liabilities		186	392	-	-
Provision		90	90	-	-
Deferred tax liabilities		9,425	32,747	75	24
		229,266	263,662	75	24
Current liabilities					
Trade and other payables		114,706	103,061	418,547	419,190
Lease liabilities		498	580	-	-
Contract liabilities		4,604	19,783	-	-
Provision		58	58	-	-
Current tax payable		35,658	14,546	942	852
		155,524	138,028	419,489	420,042
Total liabilities		384,790	401,690	419,564	420,066
Total equity and liabilities		**2,020,728**	**2,071,334**	**1,115,244**	**1,125,529**

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				
Contributions by and distributions to equity holders				
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 2026		631,801	1,037,843	1,669,644
Total comprehensive income for the period				
Profit for the period		-	23,254	23,254
Transactions with owners, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends paid	9	-	(56,960)	(56,960)
Total contributions by and distributions to equity holders		-	(56,960)	(56,960)
Total transactions with owners		-	(56,960)	(56,960)
At 30 September 2026		631,801	1,004,137	1,635,938

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				
Contributions by and distributions to equity holders				
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 2026		631,801	73,662	705,463
Total comprehensive income for the period				
Profit for the period		-	47,177	47,177
Transactions with owners, recorded directly in equity				
Contributions by and distributions to equity holders				
Dividends paid	9	-	(56,960)	(56,960)
Total contributions by and distributions to equity holders		-	(56,960)	(56,960)
Total transactions with owners		-	(56,960)	(56,960)
At 30 September 2026		631,801	63,879	695,680

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group 1H FY2026/27 01.04.2026 to 30.09.2026 $'000	Group 1H FY2025/26 01.04.2025 to 30.09.2025 $'000
Cash flows from operating activities			
Profit before tax		28,257	57,178
Adjustments for:			
Depreciation of investment property	7	81	82
Depreciation of property, plant and equipment	7	2,324	2,270
Interest income	7	(2,446)	(2,357)
Finance costs		2,403	967
		30,619	58,140
Changes in:			
Development properties		(54,377)	(575,744)
Contract costs		(234)	186
Contract assets		126,424	51,048
Trade and other receivables		62,690	83,978
Trade and other payables		11,702	20,685
Contract liabilities		(15,179)	(6,930)
Cash generated from/(used in) operations		161,645	(368,637)
Interest received		2,062	2,708
Taxes paid		(7,213)	(1,199)
Net cash generated from/(used in) operating activities		156,494	(367,128)
Cash flows from investing activity			
Additions to property, plant and equipment		(117)	(111)
Net cash used in investing activity		(117)	(111)
Cash flows from financing activities			
Dividends paid to owners of the Company	9	(56,960)	(51,782)
Proceeds from borrowing		-	121,000
Repayment of borrowing		(11,000)	-
Upfront bank facilities fees and interest paid		(2,262)	(753)
Payment for lease liabilities		(288)	(285)
Net cash (used in)/generated from financing activities		(70,510)	68,180
Net increase/(decrease) in cash and cash equivalents		85,867	(299,059)
Cash and cash equivalents at beginning of the period		439,280	582,421
Cash and cash equivalents at end of the period		525,147	283,362

Included in cash and cash equivalents of the Group, are cash and cash equivalents of $107,145,000 (1H FY2025/26: $146,222,000) 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 $88,800,000 (1H FY2025/26: $138,500,000) held in fixed deposits placed with financial institutions. The fixed deposits have maturity periods of 6 to 47 days (1H FY2025/26: 2 to 29 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 2026 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 2026 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 2026.

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 2026 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 2026. 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 2026.

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 note:

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 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 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	Investment holding	Hospitality	Consolidated
	$'000	$'000	$'000	$'000
First half year ended 30 September 2026				
External revenue*	117,832	320	6,957	125,109
Segment results	27,605	(302)	3,316	30,619
Interest income	788	1,570	88	2,446
Finance costs	(2,401)	-	(2)	(2,403)
Depreciation	(288)	(81)	(2,036)	(2,405)
Reportable segment profit before tax	25,704	1,187	1,366	28,257
Tax expense				(5,003)
Profit for the period				23,254
Other segment information:				
- Capital expenditure	(27)	-	(90)	(117)

* There is no inter-segment revenue during the first half year ended 30 September 2026.

Segment assets	1,469,633	319,547	231,548	2,020,728
Total assets as at 30 September 2026				2,020,728
Segment liabilities	333,820	1,141	4,746	339,707
Current tax payable				35,658
Deferred tax liabilities				9,425
Total liabilities as at 30 September 2026				384,790

4.1. Reportable segments (cont'd)

	Property development	Investment holding	Hospitality	Consolidated
	$'000	$'000	$'000	$'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	1,606,760	234,485	230,089	2,071,334
Total assets as at 31 March 2026				2,071,334
Segment liabilities	349,070	1,368	3,959	354,397
Current tax payable				14,546
Deferred tax liabilities				32,747
Total liabilities as at 31 March 2026				401,690

5. Revenue

	Group	
	1H FY2026/27	1H FY2025/26
	$'000	$'000
Development properties for which revenue is:		
- recognised over time	117,832	123,294
Hospitality income	6,957	6,627
Rental and related income	320	322
	125,109	130,243

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	Total
	$'000	$'000	$'000
Group			
30.09.2026			
Financial assets not measured at fair value			
Trade and other receivables*	15,388	-	15,388
Cash and cash equivalents	525,147	-	525,147
	540,535	-	540,535
Financial liabilities not measured at fair value			
Borrowings	-	(219,565)	(219,565)
Lease liabilities	-	(684)	(684)
Trade and other payables#	-	(113,714)	(113,714)
	-	(333,963)	(333,963)
31.03.2026			
Financial assets not measured at fair value			
Trade and other receivables*	77,774	-	77,774
Cash and cash equivalents	439,280	-	439,280
	517,054	-	517,054
Financial liabilities not measured at fair value			
Borrowings	-	(230,433)	(230,433)
Lease liabilities	-	(972)	(972)
Trade and other payables#	-	(102,217)	(102,217)
	-	(333,622)	(333,622)

* *Excludes prepayments.*

\# *Excludes deferred income.*

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

	Carrying amount		
	Amortised cost	Other financial liabilities	Total
	$'000	$'000	$'000
Company			
30.09.2026			
Financial assets not measured at fair value			
Trade and other receivables*	481,570	-	481,570
Cash and cash equivalents	316,642	-	316,642
	798,212	-	798,212
Financial liabilities not measured at fair value			
Trade and other payables	-	(418,547)	(418,547)
31.03.2026			
Financial assets not measured at fair value			
Trade and other receivables*	576,698	-	576,698
Cash and cash equivalents	231,791	-	231,791
	808,489	-	808,489
Financial liabilities not measured at fair value			
Trade and other payables	-	(419,190)	(419,190)

* *Excludes prepayments.*

7. Profit before tax

7.1. Significant items

	Group	
	1H FY2026/27	1H FY2025/26
	$'000	$'000
Depreciation of investment property	81	82
Depreciation of property, plant and equipment	2,324	2,270
Interest income	(2,446)	(2,357)
Interest expense[##]	2,207	895

[##] Excluded amortisation of upfront bank fees.

7.2. Related party transactions

There are no material related party transactions for the financial period. In 1H FY2025/26, the Group collected $894,000 from persons associated with Chief Executive Officer for the sale of properties.

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 FY2026/27	**1H FY2025/26**
	$'000	$'000
Current tax expense		
Current period	28,405	170
Over provision in respect of prior years	(80)	(31)
	28,325	139
Deferred tax expense		
Origination and reversal of temporary differences	(23,322)	9,888
Tax expense	5,003	10,027

9. Dividends

	Company	
	1H FY2026/27	**1H FY2025/26**
	$'000	$'000
Ordinary dividends paid:		
Tax-exempt final dividend of $0.04 per share in respect of financial year ended 31 March 2026	10,356	-
Tax-exempt special dividend of $0.18 per share in respect of financial year ended 31 March 2026	46,604	-
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
	56,960	51,782

10. Net asset value

	Group		Company	
	30.09.2026	**31.03.2026**	**30.09.2026**	**31.03.2026**
Net asset value per ordinary share	$6.32	$6.45	$2.69	$2.72

11. Investment property

	Group	
	30.09.2026	**31.03.2026**
	$'000	$'000
Cost		
Beginning of financial period/year/end of financial period/year	8,189	8,189
Accumulated depreciation		
Beginning of financial period/year	5,677	5,515
Depreciation charge for the period/year	81	162
End of financial period/year	5,758	5,677
Carrying amounts		
End of financial period/year	2,431	2,512
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 2026 based on the inputs to the valuation technique used.

For the unaudited half year results for the period ended 30 September 2026, the fair value of the Group's investment property was based on the independent valuation as at 31 March 2026 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 2026, the Group acquired assets amounting to $117,000 (1H FY2025/26: $111,000).

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 2026 and remained appropriate as at 30 September 2026.

13. Development properties

	Group	
	30.09.2026	**31.03.2026**
	$'000	$'000
Properties under development	1,188,204	1,133,827

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 2026.

14. Borrowings

	Group	
	30.09.2026	**31.03.2026**
	$'000	$'000
Unsecured		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	219,565	230,433
Secured		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	-	-

Details of any collaterals

The bank loans were unsecured.

15. Earnings per share

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

	Group	
	30.09.2026	**30.09.2025**
	$'000	$'000
Basic and diluted earnings per share is based on:		
Profit for the period	23,254	47,151
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			
	30.09.2026		**31.03.2026**	
	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 2026, 31 March 2026 and 30 September 2025.

The Company had no treasury shares and subsidiary holdings as at 30 September 2026, 31 March 2026 and 30 September 2025.

17. Corporate guarantee

The Company had provided corporate guarantees to subsidiaries to secure banking facilities which were utilised as at 30 September 2026.

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 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the first half 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

1H FY2026/27 vs 1H FY2025/26

Revenue decreased by 4% to $125.1m and cost of sales increased by 33% to $90.9m as compared to 1H FY2025/26.

Revenue from the property development segment decreased by 4%, from $123.3m 1H FY2025/26 to $117.8m in 1H FY2026/27. This decline was primarily driven by lower revenue contribution from Pollen Collection as it obtained TOP in June 2026.

Revenue from the investment holding segment remained at $0.3m in 1H FY2026/27.

Revenue from the hospitality segment increased by 5% from $6.63m in 1H FY2025/26 to $6.96m in 1H FY2026/27 mainly due to higher occupancy rates at the serviced apartments, Fraser Residence Orchard, Singapore.

The Group's gross profit decreased by 45%, from $61.9m in 1H FY2025/26 to $34.2m in 1H FY2026/27. This was mainly due to lower profit recognised on development projects.

In 1H FY2026/27, profits were recognised from Pollen Collection, Pollen Collection II, 8@BT and Fraser Residence Orchard, Singapore.

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

Finance costs increased by 149%, from $1.0m in 1H FY2025/26 to $2.4m in 1H FY2026/27, primarily due to higher loan balances, with the drawdown of term loans in June 2025 and December 2025, resulting in higher interest expenses.

The decrease in tax expense by 50%, from $10.0m in 1H FY2025/26 to $5.0m in 1H FY2026/27, was mainly due to lower taxable profits.

As a result of the above, the Group's net profit after tax decreased by 51%, from $47.2m in 1H FY2025/26 to $23.3m in 1H FY2026/27.

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

Condensed Interim Statements of Financial Position

As at 30.09.2026 vs 31.03.2026

The Group's total assets decreased by 2% from $2,071.3m as at 31 March 2026 to $2,020.7m as at 30 September 2026. The overall decrease in total assets was mainly due to decrease in trade and other receivables and contract assets, offset against the increase in cash and cash equivalents and development properties. 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 the transfer of contract assets to trade receivables upon the issuance of progress billings. The increase in cash and cash equivalents was mainly due to collections from Pollen Collection, Pollen Collection II and 8@BT, offset by partial repayment of bank loan and dividend payment. The increase in development properties was primarily driven by higher development costs incurred as part of planning for new development projects such as Nim and Luxus, offset by decrease in the recognition of development costs in cost of sales using the percentage of completion method in respect of units sold during the period.

The Group's total liabilities decreased by 4% from $401.7m as at 31 March 2026 to $384.8m as at 30 September 2026. The decrease was mainly due to decrease in deferred tax liabilities, contract liabilities and borrowings, offset by increase in current tax payable and trade and other payables. The decrease in deferred tax liabilities was primarily due to the reversal of deferred tax liabilities previously recognised upon the project obtaining TOP during the year. 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 borrowings mainly due to partial repayment of bank loan. The increase in current tax payable was mainly due to the recognition of current tax liabilities as the project profits became taxable. The increase in trade and other payables was due to higher retention withheld for construction costs of the development projects.

Condensed Interim Consolidated Statement of Cash Flows

1H FY2026/27 vs 1H FY2025/26

In 1H FY2026/27, the Group recorded a net cash inflow of $85.9m. During the financial period, the net cash generated from operating activities of $156.5m, primarily due to collections from Pollen Collection, Pollen Collection II and 8@BT. Net cash used in financing activities of $70.5m was mainly due to partial repayment of bank loan and dividend payment. As at 30 September 2026, the Group had cash and cash equivalents of $525.1m, compared to $283.4m as at 30 September 2025.

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.

According to URA's 3Q 2026 real estate statistics, the overall private residential property price index increased by 1.4% in the 3rd quarter of 2026, compared with a 0.5% increase in the preceding quarter. Prices of landed properties increased by 2.9% in the 3rd quarter of 2026, compared with a 2.5% increase in the previous quarter.

The overall take-up of new private homes in the 3rd quarter of 2026 declined by 44.7% quarter-on-quarter from 2,141 units to 1,183 units, while the number of new units launched decreased from 1,783 units to 1,140 units. With approximately 32,800 private residential units (including Executive Condominium units) potentially available for sale over the next one to two years, the market is expected to remain competitive, with buyers continuing to exercise selectivity amid global economic uncertainties.

The macroeconomic outlook remains uncertain, including the trajectory of global and domestic interest rates. Ongoing geopolitical tensions, particularly the conflict in the Middle East, may further contribute to global economic uncertainties, inflationary pressures and volatility in construction costs, potentially affecting business confidence and homebuyers' purchasing decisions. Against this backdrop, households are expected to remain prudent in their property purchases and mortgage commitments.

With a continued pipeline of new residential launches providing buyers with a wider range of choices, the Group will continue to adopt a prudent and measured approach in calibrating its pricing, marketing strategies and timing of future project launches in response to prevailing market conditions.

The Group commenced sales of its new 999-year leasehold landed residential development, Luxus Hills Phase 10, in September 2026. The Group will continue to focus on driving sales at Luxus Hills, 8@BT, Pollen Collection and Pollen Collection II through targeted marketing initiatives.

The Group has also announced the proposed acquisition of the Kallang Distripark site for future residential development with commercial uses at the first storey. Subject to the necessary approvals and completion of the acquisition, the site is expected to strengthen the Group's development pipeline and support its longer-term growth strategy.

The Group will continue to monitor construction progress across its developments closely to ensure timely completion, while maintaining cost discipline and operational efficiency amid prevailing construction cost pressures.

For the hospitality segment, the operating environment for serviced residences in Singapore is expected to remain competitive amid global economic uncertainties. Ongoing geopolitical tensions, including the conflict in the Middle East, may continue to affect global business sentiment, corporate travel demand and travel patterns. The Group will continue to work closely with the operator of Fraser Residence Orchard, Singapore, to improve occupancy and revenue performance, while monitoring market conditions and adapting its strategies accordingly.

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 2026 to be false or misleading in any material aspect.

On Behalf of The Board of Directors

Tan Swee Yiow Chairman	Fam Lee San Director

BY ORDER OF THE BOARD

LOTUS ISABELLA LIM MEI HUA
COMPANY SECRETARY
12 NOVEMBER 2026