Low Keng Huat (Singapore) Limited

(Company Registration No. 196900209G)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FINANCIAL YEAR ENDED
31 JANUARY 2025

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Consolidated statement of profit or loss

	Note	Six-Month Period Ended 31/01/2025 $'000	Six-Month Period Ended 31/01/2024 $'000	Increase / (Decrease) %	Financial Year Ended 31/01/2025 $'000	Financial Year Ended 31/01/2024 $'000	Increase / (Decrease) %
Revenue	1	224,779	174,890	29	482,705	367,680	31
Cost of sales	2	(198,042)	(145,316)	36	(420,472)	(307,628)	37
Gross profit	3	26,737	29,574	(10)	62,233	60,052	4
Other income							
- Finance income		703	975	(28)	1,572	1,710	(8)
- Miscellaneous income	4	1,627	2,425	(33)	2,790	3,990	(30)
Expenses							
-Distribution costs	5	(11,297)	(7,977)	42	(23,178)	(16,912)	37
-Administrative costs	6	(6,826)	(7,541)	(9)	(13,898)	(14,326)	(3)
-Other operating expenses		(1,015)	(1,154)	(12)	(2,074)	(2,144)	(3)
-Finance costs	7	(10,027)	(13,355)	(25)	(22,115)	(27,511)	(20)
Share of results of associated companies and joint ventures	8	(348)	456	n.m.	830	2,764	(70)
Profit/(loss) before fair value changes, other (losses)/gains(net) and taxation	12	(446)	3,403	n.m.	6,160	7,623	(19)
Fair value loss on financial assets at FVPL	9	(3,098)	(5,826)	(47)	(2,751)	(7,543)	(64)
Other losses/(gains), net	10	(1,622)	838	n.m.	(1,950)	(1,748)	12
Profit/(loss) before taxation		(5,166)	(1,585)	226	1,459	(1,668)	n.m.
Taxation	11	2,005	1,983	1	1,118	638	75
Profit/(loss) after taxation		(3,161)	398	n.m.	2,577	(1,030)	n.m.
Attributable to:							
Owners of the parent	12	(3,690)	328	n.m.	2,103	(1,135)	n.m.
Non-controlling interests		529	70	657	474	105	351
		(3,161)	398	n.m.	2,577	(1,030)	n.m.
Earnings/(loss) per share (cents)							
- basic		(0.50)	0.04	n.m.	0.28	(0.15)	n.m.
- diluted		(0.50)	0.04	n.m.	0.28	(0.15)	n.m.

n.m.: Not Meaningful

Consolidated statement of comprehensive income

	Six-Month Period Ended 31/01/2025 $'000	Six-Month Period Ended 31/01/2024 $'000	Increase / (Decrease) %	Financial Year Ended 31/01/2025 $'000	Financial Year Ended 31/01/2024 $'000	Increase / (Decrease) %
Profit/(loss) after taxation	(3,161)	398	n.m.	2,577	(1,030)	n.m.
Other comprehensive income/(loss) after tax						
Items that will not be reclassified to profit and loss:						
Fair value loss on financial assets at FVOCI (net of tax at Nil%)	(224)	(575)	(61)	(881)	(538)	64
Exchange differences on translation of the financial statements of foreign entities (net)	(26)	(12)	117	(66)	(157)	(58)
Items that may be reclassified subsequently to profit and loss:						
Exchange differences on translation of the financial statements of foreign entities (net)	992	(2,264)	n.m.	1,402	(3,632)	n.m.
Total other comprehensive income/(loss), net of tax	742	(2,851)	n.m.	455	(4,327)	n.m.
Total comprehensive income/(loss)	(2,419)	(2,453)	(1)	3,032	(5,357)	n.m.
Total comprehensive income/(loss) attributable to:						
Owners of the parent	(2,922)	(2,511)	16	2,624	(5,305)	n.m.
Non-controlling interests	503	58	n.m.	408	(52)	n.m.
Total comprehensive income/(loss)	(2,419)	(2,453)	(1)	3,032	(5,357)	n.m.

n.m.: Not Meaningful

Notes to the income statement

1. Consolidated revenue increased to $482.7M for the financial year ended 31 January 2025 ("FY2025") from $367.7M for the financial year ended 31 January 2024 ("FY2024"). This increase was mainly driven by higher revenues from the Property Development and Hotel segments. However, the overall increase was partially offset by lower contribution from the Investment segment, due to the absence of construction revenue from external parties following the completion of the Dalvey Haus project in FY2024.

   Revenue from the Property Development segment increased to $415.8M in FY2025 from $297.3M in FY2024. The increase was driven by (a) a higher percentage of completion for the Klimt Cairnhill project, which was 41% in FY2025, as compared to 27% in FY2024; and (b) an increased number of units sold, with all 138 units sold as of 31 January 2025, up from 90 units as of 31 January 2024. As of 31 January 2025, construction completion reached 99%, compared to 58% a year ago. During FY2025, 48 units (out of 138 units) of the project were sold, compared to 82 units during FY2024.

   Revenue from the Hotel segment increased to $47.9M in FY2025 from $46.6M in FY2024. The increase was primarily driven by higher revenue at Duxton Hotel Perth, due to improved occupancy and average daily rates. Citadines Balestier experienced a decline in revenue due to lower average daily rates, while its occupancy remained stable. On the other hand, Lyf@Farrer's average daily rate and occupancy remained at similar levels when compared to last year.

   Revenue from the Investment segment decreased to $19.0M in FY2025 from $23.8M in FY2024. The decrease was mainly due to the absence of construction revenue in FY2025 following the completion of the Dalvey Haus project, which contributed $5.3M revenue in FY2024. The Dalvey Haus project obtained Temporary Occupation Permit ("TOP") in July 2023 and its Certificate of Statutory Completion ("CSC") in December 2023. Meanwhile, revenue from Paya Lebar Square increased by $0.4M year-on-year, driven by positive rental reversion. The retail mall maintained near full occupancy rate throughout the financial year.

2. Cost of sales increased to $420.5M in FY2025 from $307.6M in FY2024. The increase was mainly due to higher costs recognised for the Klimt Cairnhill project, in line with improved revenue. This increase was partially offset by lower construction costs following the completion of the Dalvey Haus project in the previous financial year.

3. Gross profit increased to $62.2M in FY2025 from $60.1M in FY2024, primarily driven by higher contributions from the Property Development and Investment segments. This was largely due to the sale of units for Klimt Cairnhill project, as well as improved performance of Paya Lebar Square. However, gross profit from the Hotel segment declined, attributed to weaker contributions from the serviced apartments and F&B outlet, Carnivore Brazilian Churrascaria, in Singapore, albeit an improved performance from Duxton Hotel Perth.

   Despite the increase in gross profit, gross profit margin decreased to 13% in FY2025 from 16% in FY2024. This decrease was mainly due to a higher percentage of gross profit contribution from the Property Development segment, which had a lower margin compared to the Hotel and Investment segments. Additionally, the average price of the remaining less premium units sold for the Klimt Cairnhill project in the financial year was lower than the average price achieved in the previous financial year.

4. Miscellaneous income decreased to $2.8M in FY2025 from $4.0M in FY2024. Miscellaneous income primarily includes service and secondment fees, dividend income and forfeited customer deposits. The decrease was mainly due to lower forfeiture fees, driven by a decline in aborted unit sales at the Klimt Cairnhill project.

5. Distribution costs mainly pertained to agents' sales commissions for residential unit transactions. The increase to $23.2M in FY2025 from $16.9M in FY2024 was driven by incremental sales and a higher percentage of completion at the Klimt Cairnhill project.

6. Administrative costs decreased to $13.9M in FY2025 from $14.3M in FY2024, mainly due to (a) lower property management fees for the serviced apartments, which were linked to their operating performance; and (b) absence of professional fees related to loan refinancing or new loans. In FY2024, professional fees were incurred for financing at Perumal Development Pte. Ltd. The decrease was partially offset by higher staff costs.

7. Finance costs decreased to $22.1M in FY2025 from $27.5M in FY2024, mainly due to lower average borrowings, as well as a decline in the effective interest rate. The effective interest rate for the Group's borrowings was 4.39% in FY2025 as compared to 4.56% in FY2024.

8. Share of results from associated companies and joint ventures was a profit of $0.8M in FY2025, as compared to $2.8M in FY2024. This decline was mainly driven by the performance of the Group's 40% associate, Dalvey Breeze Development Pte. Ltd. ("Dalvey Breeze"). In FY2025, 4 units for the Dalvey Haus project were sold, as compared to 8 units in FY2024. As at 31 January 2025, all 17 units of the project had been sold, compared to 13 units sold as at 31 January 2024. In addition, losses from initial phase expenses of a new project, in which the Group holds a 30% stake, contributed to the decrease.

9. The Group recognised a fair value loss on financial assets at FVPL, amounting to $2.8M in FY2025. This loss resulted from lower valuations on properties held under the Group's 41% stake in an Australian Property Fund. The loss in valuation on the fund follows a $7.5M impairment recognised in the previous year.

10. Other losses (net) increased to $2.0M in FY2025 from $1.7M in FY2024. In FY2025, other losses mainly consisted of net foreign exchange losses of $1.5M, impairment of other receivables of $1.2M, impairment losses on property, plant and equipment of $1.1M, netted against a write-back of impairment loss on investment properties amounting to $1.9M. In FY2024, other losses were mainly due to net foreign exchange losses of $1.4M and impairment losses recognised for associated companies and joint ventures amounting to $0.4M.

11. The Group recognised a tax credit of $1.1M in FY2025. The tax expense from profits was more than offset by tax credits, mainly due to a reversal of over-provisioned tax expense for Shanghai Nova Realty Development Co., Ltd ("Shanghai Nova"), a 63% owned subsidiary, and the recognition of deferred tax assets from capital allowances claimed at Balestier Tower Pte. Ltd. Separately, the Property Development segment was the main contributor to profits before tax. However, its tax expense will only be recognised in the year the project obtains TOP. In FY2024, the tax credit of $0.6M was mainly due to the utilisation of group relief.

12. Profit before fair value changes, other losses (net) and taxation decreased to $6.2M in FY2025 from $7.6M in FY2024. The Property Development segment remained the largest contributor, driven by profits from the Klimt Cairnhill project. Despite higher revenue generated, the segment's profit before tax declined due to lower average prices achieved for the remaining less premium units sold at the project, as well as a reduced share of profit from associates and joint ventures. The hotel segment also contributed to the decline, partly offset by higher contributions from Paya Lebar Square. While reduced borrowings lowered interest expenses, elevated interest rates continued to impact the Group's overall profitability.

    Net profit attributable to shareholders was $2.1M in FY2025, as compared to a net loss of $1.1M in FY2024. The net profit for the year was affected by fair value losses on financial assets at FVPL, net foreign exchange losses and impairment losses on property, plant and equipment, though offset by a gain from the write-back of an impairment loss on an investment property.

    In FY2024, the Group's profit from its core business were offset by fair value and foreign exchange losses, resulting in a net loss attributable to shareholders.

Statements of financial position

	Note	Group 31/01/2025 $'000	Group 31/01/2024 $'000	Company 31/01/2025 $'000	Company 31/01/2024 $'000
ASSETS					
Non-current assets					
Investment properties	1	288,370	289,954	-	-
Property, plant and equipment	1	291,740	294,457	3,754	4,055
Subsidiaries		-	-	602,292	598,973
Joint ventures	2	53,542	9,359	10,441	9,078
Associated companies	2	18,108	30,318	-	-
Financial assets at FVOCI	3	3,795	4,676	-	-
Financial asset at FVPL	3	24,103	28,068	-	-
Trade and other receivables	4	160	710	2,876	6,303
Deferred tax assets		2,225	2,208	-	-
		682,043	659,750	619,363	618,409
Current assets					
Development properties	5	3,656	321,341	-	-
Inventories		443	324	-	-
Contract assets	6	294,107	112,958	2,458	5,586
Contract costs	6	345	10,942	-	-
Amount owing by subsidiaries		-	-	3,682	3,072
Trade and other receivables	4	35,742	27,025	4,783	4,833
Fixed deposits	7	8,107	12,441	-	-
Cash and cash equivalents	7	66,585	71,212	3,657	39,289
		408,985	556,243	14,580	52,780
Total assets		1,091,028	1,215,993	633,943	671,189
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital		161,863	161,863	161,863	161,863
Capital reserves		(30,214)	(30,214)	-	-
Fair value reserves		95	976	-	-
Retained profits		475,783	484,762	457,243	471,383
Exchange fluctuation account		(6,264)	(7,666)	-	-
		601,263	609,721	619,106	633,246
Non-controlling interests		9,004	10,993	-	-
Total equity		610,267	620,714	619,106	633,246
LIABILITIES					
Non-current liabilities					
Borrowings	8	327,851	541,953	3	1,083
Provisions		27	26	-	-
Deferred tax liabilities		3,240	3,441	-	-
		331,118	545,420	3	1,083
Current liabilities					
Borrowings	8	120,273	5,493	1,080	1,271
Amount owing to subsidiaries		-	-	5,660	11,140
Amount owing to non-controlling interests		716	361	370	-
Provision for directors' fee		224	215	224	215
Provision for taxation	9	4,131	4,702	-	-
Trade and other payables	10	24,299	39,088	7,500	24,234
		149,643	49,859	14,834	36,860
Total liabilities		480,761	595,279	14,837	37,943
Total equity and liabilities		1,091,028	1,215,993	633,943	671,189

Notes to the statement of financial position

1. The net book value of investment properties decreased by $1.6M to $288.4M as at 31 January 2025 from $290.0M as at 31 January 2024, mainly due to depreciation expenses of $3.5M, partially offset by a reversal of impairment loss on investment properties of $1.9M.

   The net book value of property, plant and equipment decreased by $2.8M to $291.7M as at 31 January 2025 from $294.5M as at 31 January 2024. The decrease was mainly driven by depreciation expenses of $8.1M, a foreign exchange loss of $1.1M, as well as impairment loss on property, plant and equipment of $1.1M. This was partially offset by additions of $7.5M, primarily from the ongoing refurbishment works at Duxton Hotel Perth.

2. Joint ventures increased by $44.1M to $53.5M as at 31 January 2025 from $9.4M as at 31 January 2024. The increase was mainly due to (a) shareholders' loans extended by the Group to Peak Crescent Pte. Ltd. and Bina Meganmas Sdn. Bhd.; and (b) an appreciation of the Malaysian Ringgit against the Singapore Dollar in FY2025. This was partially offset by share of losses from joint ventures and dividend received from Promatik Emas Sdn. Bhd.

   Associated companies decreased by $12.2M to $18.1M as at 31 January 2025 from $30.3M as at 31 January 2024. The decrease was mainly due to net loan repayments, as well as dividend received from the Group's 40% associate, Dalvey Breeze. This was partially offset by the share of profits from associated companies and an appreciation of the Malaysian Ringgit against the Singapore Dollar in FY2025.

3. Financial assets at FVOCI decreased by $0.9M to $3.8M as at 31 January 2025 from $4.7M as at 31 January 2024, due to fair value changes to the Group's investment in quoted equity investments.

   Financial assets at FVPL decreased by $4.0M to $24.1M as at 31 January 2025 from $28.1M as at 31 January 2024 due to a $2.8M fair value loss from the Australian Fund and a $1.2M foreign exchange loss.

4. Trade and other receivables increased by $8.2M to $35.9M as at 31 January 2025 from $27.7M as at 31 January 2024. The increase was mainly due to additional progress billings to customers for completed stages at Klimt Cairnhill.

5. Development properties decreased by $317.6M to $3.7M as at 31 January 2025 from $321.3M as at 31 January 2024. The decrease was mainly due to the sale of 48 units at the Klimt Cairnhill project in FY2025. As at 31 January 2025, all 138 units of the Klimt Cairnhill project had been sold, as compared to 90 units as at 31 January 2024. Construction's progress reached 99% as at 31 January 2025, up from 58% as at 31 January 2024.

6. Contract assets increased by $181.1M to $294.1M as at 31 January 2025 from $113.0M as at 31 January 2024, mainly due to an increase in unbilled revenue for the Klimt Cairnhill project as construction progressed, along with the sale of 48 units during FY2025.

   Contract costs, representing commission fees to agents, decreased by $10.6M to $0.3M as at 31 January 2025 from $10.9M as at 31 January 2024. The reduction was driven by a 41% increase in the completion percentage of the Klimt Cairnhill project, which reached 99% as at 31 January 2025, offsetting the commission fees paid associated with new sales.

7. Cash and cash equivalents and fixed deposits decreased by $9.0M to $74.7M as at 31 January 2025 from $83.7M as at 31 January 2024. During the year, operating cash flows generated were primarily allocated to capital expenditures, debt repayments and additional loan injections into associated companies and joint ventures, which resulted in a lower overall cash balance.

8. Borrowings decreased by $99.3M to $448.1M as at 31 January 2025 from $547.4M as at 31 January 2024. During the year, proceeds from progress billings and new sales at the Klimt Cairnhill project were used to prepay project loan. On the other hand, drawdowns on existing banking facilities were made to support the Group's working capital and investment needs. As a result, net gearing ratio improved to 0.62 as at 31 January 2025 from 0.76 as at 31 January 2024.

9. Provision for taxation decreased by $0.6M to $4.1M as at 31 January 2025 from $4.7M as at 31 January 2024. The decrease was mainly due to a reversal of over-provision of tax expense for Shanghai Nova, partially offsetting the tax expense recognised on profits.

10. Trade and other payables decreased by $14.8M to $24.3M as at 31 January 2025 from $39.1M as at 31 January 2024, mainly due to decreases in the accrual of sales commission and project costs related to the Klimt Cairnhill project.

Consolidated statement of changes in equity

The Group	Share capital $'000	Capital reserve $'000	Fair value reserve $'000	Retained profits $'000	Currency translation reserve $'000	Total attributable to owners of the parent $'000	Non-controlling interests $'000	Total $'000
Balance at 1 February 2024	161,863	(30,214)	976	484,762	(7,666)	609,721	10,993	620,714
Profit for the year	-	-		2,103	-	2,103	474	2,577
Other comprehensive income/(loss) for the year	-	-	(881)	-	1,402	521	(66)	455
Total comprehensive income/(loss) for the year	-	-	(881)	2,103	1,402	2,624	408	3,032
Dividends paid to owners of the parent	-	-	-	(11,082)	-	(11,082)	-	(11,082)
Dividends paid by a non-wholly owned subsidiary of the Company	-	-	-	-	-	-	(109)	(109)
Liquidation of subsidiaries with non-controlling interests	-	-	-	-	-	-	(2,288)	(2,288)
Total transaction with owners, recognised directly in equity	-	-	-	(11,082)	-	(11,082)	(2,397)	(13,479)
Balance at 31 January 2025	161,863	(30,214)	95	475,783	(6,264)	601,263	9,004	610,267
Balance at 1 February 2023	161,863	(30,214)	1,514	493,285	(4,034)	622,414	10,942	633,356
(Loss)/profit for the year	-	-	-	(1,135)	-	(1,135)	105	(1,030)
Other comprehensive loss for the year	-	-	(538)	-	(3,632)	(4,170)	(157)	(4,327)
Total comprehensive loss for the year	-	-	(538)	(1,135)	(3,632)	(5,305)	(52)	(5,357)
Dividends paid to owners of the parent	-	-	-	(7,388)	-	(7,388)	-	(7,388)
Cancellation of dividends by a subsidiary	-	-	-	-	-	-	850	850
Dividends paid by a non-wholly owned subsidiary of the Company	-	-	-	-	-	-	(747)	(747)
Total transaction with owners, recognised directly in equity	-	-	-	(7,388)	-	(7,388)	103	(7,285)
Balance at 31 January 2024	161,863	(30,214)	976	484,762	(7,666)	609,721	10,993	620,714

Statement of changes in equity - Company

The Company	Share capital $'000	Retained profits $'000	Total $'000
Balance at 1 February 2024	161,863	471,383	633,246
Total comprehensive loss for the year	-	(3,058)	(3,058)
Dividends paid to owners of the parent	-	(11,082)	(11,082)
Balance at 31 January 2025	161,863	457,243	619,106
Balance at 1 February 2023	161,863	525,476	687,339
Total comprehensive loss for the year	-	(46,705)	(46,705)
Dividends paid to owners of the parent	-	(7,388)	(7,388)
Balance at 31 January 2024	161,863	471,383	633,246

Consolidated statement of cash flows

	For the Financial Year Ended	
	31/01/2025	31/01/2024
	$'000	$'000
Cash Flows from Operating Activities		
Profit/(loss) before taxation	1,459	(1,668)
Adjustments for:		
Share of results of associated companies and joint ventures	(830)	(2,764)
Depreciation of:		
- Investment properties	3,454	3,671
- Property, plant and equipment	8,099	7,815
(Write-back of impairment loss) / impairment loss on:-		
- Investment properties	(1,902)	-
- Property, plant and equipment	1,123	-
- Trade receivables	(9)	22
- Other receivables (non-trade)	1,186	-
- Investments in joint ventures and associated companies	-	360
Government grant income	-	(66)
Gain on disposal of property, plant and equipment	(19)	(27)
Amortisation of contract costs	21,810	14,554
Property, plant and equipment written off	3	2
Investment properties written off	89	-
Fair value loss on financial assets at FVPL	2,751	7,543
Dividend income from quoted equity investments	(149)	(134)
Unrealised foreign exchange loss	1,180	1,557
Finance costs	22,115	27,511
Finance income	(1,572)	(1,710)
Operating profit before working capital changes	58,788	56,666
(Increase)/decrease in inventories	(119)	15
Decrease in development properties	317,685	222,499
Increase in contract assets & contract costs	(192,362)	(128,426)
(Increase)/decrease in operating receivables	(9,645)	5,772
Decrease in operating payables	(14,319)	(1,899)
Cash generated from operations	160,028	154,627
Income tax refunded/(paid)	317	(867)
Net cash generated from operating activities	160,345	153,760
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(7,485)	(4,844)
Acquisition of investment properties	(57)	-
Proceeds from disposal of property, plant and equipment	28	36
Investment in financial assets at FVPL	-	(848)
Investment in a joint venture	(900)	-
Interest received	1,678	1,558
Distributions from investments in financial assets at FVPL	34	-
Dividend received from an associated company	2,920	-
Dividend received from quoted equity investments	149	134
Dividend received from a joint venture	180	-
Advances and loans made to associated companies and joint ventures	(45,256)	(2,175)
Repayment of loan from an associated company	13,860	-
Net cash used in investing activities	(34,849)	(6,139)
Cash Flows from Financing Activities		
Dividends paid to shareholders of the Company	(11,082)	(7,388)
Final distributions paid to non-controlling interests	(1,866)	-
Dividends paid to non-controlling interests of subsidiary	(109)	(747)
Bank borrowings:		
- Proceeds	32,282	119,434
- Principal paid	(131,112)	(197,105)
- Interest paid	(22,033)	(27,717)
Government grant received	-	66
Decrease/(increase) in fixed deposits pledged	4,334	(4,948)
Lease liabilities:		
- Principal paid	(425)	(404)
- Interest paid	(102)	(59)
Net cash used in financing activities	(130,113)	(118,868)
Net (decrease)/increase in cash and cash equivalents	(4,617)	28,753
Cash and cash equivalents at beginning of year	71,212	42,894
Exchange differences on translation of cash and cash equivalents at beginning of year	(10)	(435)
Cash and cash equivalents at end of year	66,585	71,212

Notes to Consolidated Statement of Cash Flows

The Group generated net cash from operating activities of $160.3M in FY2025, mainly from cash receipts related to progress payments for unit sales from the Klimt Cairnhill project, as well as recurring cashflows from its retail and hospitality portfolio.

The cash generated was partially offset by outflows in investing activities of $34.8M in FY2025. These outflows were mainly due to ongoing refurbishment works at Duxton Hotel Perth and shareholders' loans extended to associated companies and joint ventures, partially offset by the repayment of shareholders' loans and dividend received from an associated company.

Net cash used in financing activities for FY2025 was $130.1M, mainly due to net repayment of bank borrowings, interest payments and dividend payouts.

The Group had unutilised bank facilities of $148.1M as at 31 January 2025.

Notes to the condensed interim financial statements

1 Corporate information

Low Keng Huat (Singapore) Limited ("Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements for the financial year ended 31 January 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Group are property development, ownership and operation of serviced apartments and a hotel, as well as investment holding.

2 Basis of preparation

The condensed interim financial statements for the financial year ended 31 January 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of changes in the Group's financial position and performance since the last annual audited financial statements for the year ended 31 January 2024.

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

These financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been presented in Singapore dollar and rounded to the nearest thousand ($'000), unless otherwise stated.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised standards which are effective as at 1 February 2024. The adoption of these new standards did not have any significant impact on the condensed interim financial statements of the Group.

2 Basis of preparation (Cont'd)

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 expense. 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 applied to the consolidated audited financial statements as at and for the financial year ended 31 January 2024.

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.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

(i) Property development
Activities in this segment comprise the development and sale of properties.

(ii) Hotel
Activities in this segment comprise ownership and operation of serviced apartments, a hotel and a restaurant.

(iii) Investment
Activities in this segment relate mainly to investment in properties, investment in quoted and unquoted equities, construction activities, as well as firm-wide expenses not allocated to core segments.

These operating segments are reported in a manner consistent with internal reports provided to the Executive Chairman and the Managing Director, who are responsible for the allocation of resources and the assessment of performance for each operating segment.

4. Segment and revenue information (Cont'd)

4.1(a) Business Segments

The Group	Six-month Period Ended 31 January 2025				Financial Year Ended 31 January 2025			
	Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000	Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000
Revenue								
Total segment revenue	190,364	25,962	28,975	245,301	415,784	50,083	66,708	532,575
Inter-segment revenue	-	(1,085)	(19,437)	(20,522)	-	(2,191)	(47,679)	(49,870)
External sales	190,364	24,877	9,538	224,779	415,784	47,892	19,029	482,705
Results								
Segment results	2,618	2,998	3,610	9,226	14,581	5,471	5,821	25,873
Finance income	406	-	297	703	524	-	1,048	1,572
Finance costs	(2,872)	(3,358)	(3,797)	(10,027)	(7,331)	(6,911)	(7,873)	(22,115)
Share of results of associated companies and joint ventures	(94)	-	(254)	(348)	1,084	-	(254)	830
Profit/(loss) before fair value changes, other losses(net) and taxation	58	(360)	(144)	(446)	8,858	(1,440)	(1,258)	6,160
Fair value loss on financial assets at FVPL	-	-	(3,098)	(3,098)	-	-	(2,751)	(2,751)
Other losses, net	-	(1,413)	(209)	(1,622)	-	(1,395)	(555)	(1,950)
(Loss)/profit before taxation	58	(1,773)	(3,451)	(5,166)	8,858	(2,835)	(4,564)	1,459
Taxation				2,005				1,118
Profit attributable to non-controlling interests				(529)				(474)
Net (loss)/profit attributable to owners of the parent				(3,690)				2,103
Segment assets as at 31 January 2025					421,520	296,989	372,519	1,091,028
Segment liabilities as at 31 January 2025					108,808	160,745	211,208	480,761

4. Segment and revenue information (Cont'd)

4.1(a) Business Segments (Cont'd)

	Six-month Period Ended 31 January 2024				Financial Year Ended 31 January 2024			
The Group	Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000	Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000
Revenue								
Total segment revenue	140,692	25,164	31,071	196,927	297,320	48,795	54,358	400,473
Inter-segment revenue	-	(1,103)	(20,934)	(22,037)	-	(2,215)	(30,578)	(32,793)
External sales	140,692	24,061	10,137	174,890	297,320	46,580	23,780	367,680
Results								
Segment results	10,267	2,714	2,346	15,327	20,587	5,869	4,204	30,660
Finance income	94	-	881	975	173	-	1,537	1,710
Finance costs	(5,532)	(3,610)	(4,213)	(13,355)	(12,360)	(6,694)	(8,457)	(27,511)
Share of results of associated companies and joint ventures	456	-	-	456	2,764	-	-	2,764
Profit/(loss) before fair value changes, other gains/losses(net) and taxation	5,285	(896)	(986)	3,403	11,164	(825)	(2,716)	7,623
Fair value loss on financial assets at FVPL	-	-	(5,826)	(5,826)	-	-	(7,543)	(7,543)
Other gains/(losses), net	-	-	838	838	-	-	(1,748)	(1,748)
Profit/(loss) before taxation	5,285	(896)	(5,974)	(1,585)	11,164	(825)	(12,007)	(1,668)
Taxation				1,983				638
Profit attributable to non-controlling interests				(70)				(105)
Net profit/(loss) attributable to owners of the parent				328				(1,135)
Segment assets as at 31 January 2024					542,250	299,688	374,055	1,215,993
Segment liabilities as at 31 January 2024					224,659	158,015	212,605	595,279

4. Segment and revenue information (Cont'd)

4.1(b) Geographical Segments

	Revenue				Non-current Assets	
	Six-month Period Ended		Financial Year Ended			
The Group	**31 January 2025 $'000**	31 January 2024 $'000	**31 January 2025 $'000**	31 January 2024 $'000	**31 January 2025 $'000**	31 January 2024 $'000
Singapore	**212,329**	163,561	**460,062**	346,982	**589,386**	569,147
Australia	**12,450**	11,329	**22,643**	20,698	**33,963**	29,915
Malaysia	**-**	-	**-**	-	**28,411**	25,026
	224,779	174,890	**482,705**	367,680	**651,760**	624,088

Revenue is based on the geographical location of external customers.

Non-current assets information presented above consists of investments in joint ventures and associated companies, investment properties and property, plant and equipment.

4.2 Disaggregation of Revenue

Revenue of the Group comprises the sale of development properties, the operation of a hotel, serviced apartments and a restaurant, rental income generated from retail properties and income from construction contracts.

The revenue excludes inter-company transactions and applicable goods and services taxes or value-added taxes. The Group derives revenue from contracts with customers based on transfer of goods and services over time and at a point in time as follows:

	Financial Year Ended 31 January 2025			Financial Year Ended 31 January 2024		
The Group	**At a point in time $'000**	**Over time $'000**	**Total $'000**	At a point in time $'000	Over time $'000	Total $'000
Revenue from contracts with customers:						
Sales of development properties	**-**	**415,784**	**415,784**	-	297,320	297,320
Hospitality operations	**9,968**	**37,924**	**47,892**	10,052	36,528	46,580
Construction of buildings	**-**	**-**	**-**	-	5,250	5,250
	9,968	**453,708**	**463,676**	10,052	339,098	349,150
Rental income			**19,029**			18,530
			482,705			367,680

4. Segment and revenue information (Cont'd)

4.2 Disaggregation of Revenue (Cont'd)

The Group	**Six-month Period Ended 31 January 2025** At a point in time $'000	Over Time $'000	Total $'000	Six-month Period Ended 31 January 2024 At a point In time $'000	Over Time $'000	Total $'000
Revenue from contracts with customers:						
Sales of development properties	**-**	**190,364**	**190,364**	-	140,692	140,692
Hospitality operations	**5,394**	**19,483**	**24,877**	5,264	18,797	24,061
Construction of buildings	**-**	**-**	**-**	-	839	839
	5,394	**209,847**	**215,241**	5,264	160,328	165,592
Rental income			**9,538**			9,298
			224,779			174,890

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 January 2025 and 31 January 2024:

	The Group **31 January 2025** **$'000**	31 January 2024 $'000	The Company **31 January 2025** **$'000**	31 January 2024 $'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	**3,795**	4,676	**-**	-
Financial assets at fair value through profit or loss (FVPL)	**24,103**	28,068	**-**	-
Cash and cash equivalents	**66,585**	71,212	**3,657**	39,289
Fixed deposits	**8,107**	12,441	**-**	-
Amount owing by subsidiaries (non-trade)	**-**	-	**3,682**	3,072
Trade and other receivables (i)	**33,661**	24,544	**6,429**	8,604
Financial assets at amortised cost	**108,353**	108,197	**13,768**	50,965
Financial Liabilities				
Amount owing to subsidiaries (non-trade)	**-**	-	**5,660**	11,140
Amount owing to non-controlling shareholders of subsidiaries (non-trade)	**716**	361	**370**	-
Provision for directors' fee	**224**	215	**224**	215
Borrowings	**448,124**	547,446	**1,083**	2,354
Trade and other payables (ii)	**21,928**	35,809	**7,500**	24,051
Financial liabilities at amortised cost	**470,992**	583,831	**14,837**	37,760

(i) This excludes GST receivable and prepayment.
(ii) This excludes GST payable and advanced payments received from customers.

6. Profit before taxation

6.1 Significant items

The Group	Six-month Period Ended **31 January 2025** **$'000**	31 January 2024 $'000	Financial Year Ended **31 January 2025** **$'000**	31 January 2024 $'000
Finance income	**703**	975	**1,572**	1,710
Dividend income from quoted equity investments	**-**	-	**149**	134
Gain on disposal of property, plant and equipment	**-**	-	**19**	27
Amortisation of contract costs	**(10,431)**	(7,296)	**(21,810)**	(14,554)
Interest on bank borrowings and lease liabilities	**(10,027)**	(13,355)	**(22,115)**	(27,511)
Fair value loss on financial assets at FVPL	**(3,098)**	(5,826)	**(2,751)**	(7,543)
Foreign exchange losses	**(1,110)**	(165)	**(1,474)**	(1,413)
Depreciation of:				
- Investment properties	**(1,621)**	(1,835)	**(3,454)**	(3,671)
- Property, plant and equipment	**(140)**	(4,163)	**(8,099)**	(7,815)
Write-back of impairment loss/(impairment loss) on:				
- Investment properties	**1,902**	-	**1,902**	-
- Property, plant and equipment	**(1,123)**	-	**(1,123)**	-
- Trade receivables	**9**	7	**9**	(22)
- Other receivables (non-trade)	**(1,186)**	-	**(1,186)**	-
- Investments in joint ventures and associated companies	**-**	978	**-**	(360)

6.2 Related party transactions

In addition to the information disclosed in the condensed interim financial statements, the following are significant transactions that took place between the Group and related parties at mutually agreed amounts:

The Group	Six-month Period Ended **31 January 2025** **$'000**	31 January 2024 $'000	Financial Year Ended **31 January 2025** **$'000**	31 January 2024 $'000
Construction work performed for an associated company	**-**	838	-	5,250
Dividend received from an associated company	**2,920**	-	**2,920**	-
Dividend received from a joint venture	**-**	-	**180**	-
Repayment of loan from an associated company	**10,660**	-	**13,860**	-
Security services charged by other related party	**115**	114	**235**	221
Service and secondment fee charged to a joint venture	**1,060**	960	**1,854**	1,779
Shareholders' loans to joint ventures	**43,023**	87	**43,156**	196
Shareholders' loans to associated companies	**608**	646	**2,100**	1,979

Other related party refers to a company which is controlled by the Group's key management personnel and his close family members.

7. Taxation

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 comprise the following:

	Six-month Period Ended		Financial Year Ended	
	31 January	31 January	**31 January**	31 January
	2025	2024	**2025**	2024
The Group	**$'000**	$'000	**$'000**	$'000
Current taxation				
- Singapore	**807**	581	**1,523**	1,252
- Foreign	**-**	(39)	**27**	(12)
Deferred taxation	**(417)**	(933)	**(233)**	(948)
Utilisation of previously unrecognised tax losses, via group relief	**(1,532)**	(1,623)	**(1,532)**	(1,623)
(Over)/Under provision of current taxation in respect of prior years	**(863)**	31	**(903)**	693
Tax credit	**(2,005)**	(1,983)	**(1,118)**	(638)

8. Dividends

	Financial Year Ended	
	31 January	31 January
	2025	2024
The Company	**$'000**	$'000
<u>Dividends paid</u>		
- Ordinary dividends:		
First and final dividend of 1.5 (2024 – 1.0) cents per share, tax exempt paid in respect of the previous financial year	**11,082**	7,388

At the forthcoming Annual General Meeting, a first and final tax-exempt (one-tier) ordinary dividend of 1.5 cents (2024 – 1.5 cent) per share amounting to $11,082,000 (2024 - $11,082,000) will be proposed. These financial statements do not reflect these dividends payable but will be accounted for as a reduction in equity as a distribution of retained profits in the financial year ending 31 January 2026.

9. Net asset value and net tangible assets per ordinary share

	The Group		The Company	
	31 January	31 January	**31 January**	31 January
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Net asset value per ordinary share	**81 cents**	83 cents	**84 cents**	86 cents
Net tangible assets per ordinary share	**81 cents**	81 cents	**84 cents**	86 cents

10. Financial assets at fair value

Financial assets at fair value comprise the following:

The Group	**31 January 2025 $'000**	31 January 2024 $'000
Financial assets at FVOCI		
- Quoted equity investments	**3,795**	4,676
Financial assets at FVPL		
- Unquoted equity investments	**24,103**	28,068
Total financial assets at fair value	**27,898**	32,744

10.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the levels within the hierarchy of financial assets at fair value on a recurring basis at 31 January 2025 and 31 January 2024:

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000
31 January 2025			
Financial assets at FVPL – Unquoted equity investments	**-**	**-**	**24,103**
Financial assets at FVOCI – Quoted equity investments	**3,795**	**-**	**-**
31 January 2024			
Financial assets at FVPL – Unquoted equity investments	-	-	28,068
Financial assets at FVOCI – Quoted equity investments	4,676	-	-

11. Property, plant and equipment

	The Group		The Company	
	31 January 2025 $'000	31 January 2024 $'000	**31 January 2025 $'000**	31 January 2024 $'000
Cost				
Balance at beginning of year	**358,703**	357,741	**8,421**	8,414
Additions	**7,494**	6,122	**122**	281
Lease modification	**229**	-	**-**	-
Written off	**(6,866)**	(285)	**(537)**	-
Disposals	**(205)**	(274)	**(205)**	(274)
Transfer to investment properties	**-**	(1,581)	**-**	-
Exchange translation difference	**(2,756)**	(3,020)	**-**	-
Balance at end of year	**356,599**	358,703	**7,801**	8,421
Accumulated depreciation				
Balance at beginning of year	**62,914**	57,908	**4,366**	4,202
Depreciation	**8,099**	7,815	**414**	429
Written off	**(5,855)**	(71)	**(537)**	-
Disposals	**(196)**	(265)	**(196)**	(265)
Transfer to investment properties	**-**	(670)	**-**	-
Exchange translation difference	**(1,550)**	(1,803)	**-**	-
Balance at end of year	**63,412**	62,914	**4,047**	4,366
Accumulated impairment				
Balance at beginning of year	**1,332**	1,544	**-**	-
Addition	**1,123**	-	**-**	-
Impairment no longer required	**(1,008)**	(212)	**-**	-
Balance at end of year	**1,447**	1,332	**-**	-
Net book value	**291,740**	294,457	**3,754**	4,055

During the financial year ended 31 January 2025, the Group acquired property, plant and equipment at an aggregate cost of $7,494,000 (31 January 2024 - $6,122,000). All additions were paid to suppliers of property, plant and equipment for the financial year ended, except for leased assets. Cash payment of $7,485,000 (31 January 2024 - $4,844,000) were made to purchase property, plant and equipment. The Group wrote off and disposed of assets amounting to $12,000 (31 January 2024 - $11,000).

Amuret Trust have a long-term lease contract in place with the State of Western Australia (Department of planning, lands and heritage) in relation to the Forecourt (i.e. hotel parking and entrance). During the financial year, the rent was increased by the government. This was accounted for as a lease modification whereby the lease liability was remeasured, and the corresponding right-of-use asset was adjusted.

12. Investment properties

The Group's investment properties consisted of commercial properties held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. These properties are mainly leased to third parties under operating leases.

The Group	**31 January 2025 $'000**	31 January 2024 $'000
Cost		
Balance at beginning of year	**323,348**	321,767
Addition	**57**	-
Written off	**(99)**	-
Transferred from property, plant and equipment	**-**	1,581
Balance at end of year	**323,306**	323,348
Accumulated depreciation		
Balance at beginning of year	**31,492**	27,151
Depreciation	**3,454**	3,671
Written off	**(10)**	-
Transferred from property, plant and equipment	**-**	670
Balance at end of year	**34,936**	31,492
Accumulated impairment		
Balance at beginning of year	**1,902**	1,902
Written back	**(1,902)**	-
Balance at end of year	**-**	1,902
Net book value	**288,370**	289,954

13. Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's significant property plant and equipment and investment properties at the end of every financial year, based on the properties' highest-and-best use. As at 31 January 2025, the fair values of certain properties have been determined by Knight Frank Pte Ltd. For other properties, management estimates the properties' fair value based on the properties' highest-and-best use, by assessing the current market trend, with reference to indicative market prices for similar properties in the area.

The fair value measurement was categorised as a Level 3 fair value, based on the inputs in the valuation technique used. Level 3 fair values of the properties were derived using Income Capitalisation Method and Direct Comparison Method.

The Income Capitalisation Method capitalises an income stream into a present value using single-year capitalisation rates. In Direct Comparison Method, properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the Direct Comparison Method would be the adopted value per square foot.

13. Valuation (Cont'd)

	As at 31 January 2025			As at 31 January 2024		
	Carrying amount $'000	**Fair value $'000**	**Fair value hierarchy**	Carrying amount $'000	Fair value $'000	Fair value hierarchy
The Group						
Investment properties:						
Retail units	**241,015**	**376,000**	**Level 3**	243,868	374,300	Level 3
Commercial units	**46,479**	**50,400**	**Level 3**	45,192	49,870	Level 3
Office units	**876**	**5,065**	**Level 3**	894	5,139	Level 3
Property, plant and equipment:						
Hotel	**33,955**	**77,694**	**Level 3**	29,586	81,080	Level 3
Serviced apartments	**251,460**	**416,600**	**Level 3**	256,307	414,530	Level 3
Office units	**4,957**	**20,342**	**Level 3**	5,131	20,423	Level 3
The Company						
Property, plant and equipment:						
Office units	**2,404**	**12,337**	**Level 3**	2,585	12,518	Level 3

14. Borrowings

The Group	**31 January 2025 $'000**	31 January 2024 $'000
Temporary bridging loan – unsecured	**1,075**	2,341
Revolving credit loan – secured	**18,678**	597
Term loans – secured	**426,460**	542,360
	446,213	545,298
Lease liabilities	**1,911**	2,148
	448,124	547,446
Amount repayable:		
Not later than one year	**120,273**	5,493
Later than one year and not later than five years	**327,851**	541,953
	448,124	547,446

The Company	**31 January 2025 $'000**	31 January 2024 $'000
Temporary bridging loan – unsecured	**1,075**	2,341
Lease liabilities	**8**	13
	1,083	2,354
Amount repayable:		
Not later than one year	**1,080**	1,271
Later than one year and not later than five years	**3**	1,083
	1,083	2,354

14. Borrowings (Cont'd)

The secured bank borrowings are secured by bank deposits, mortgages on the borrowing subsidiaries' hotel property, serviced apartments, investment properties and development property, and assignment of all rights and benefits with respect to the properties and corporate guarantees from the Company.

15. Share capital

	31 January 2025	31 January 2024	**31 January 2025**	31 January 2024
The Group and The Company	No. of ordinary shares		**$'000**	$'000
Issued and fully paid with no par value:				
Balance at beginning and end of year	**738,816,000**	738,816,000	**161,863**	161,863

The Company did not hold any treasury shares as at 31 January 2025 and 31 January 2024.

There were no outstanding executives' share options granted as at 31 January 2025 and 31 January 2024.

16. Subsequent events

There is no known subsequent event which has led to adjustments to this set of condensed interim financial statements.

1. Review

The statements of financial position of the Company and its subsidiaries as at 31 January 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Property Development

In FY2025, revenue for the Property Development segment increased to $415.8M from $297.3M in FY2024. The growth was primarily driven by progress in percentage of completion and the sale of 48 units for the Klimt Cairnhill project during FY2025.

The Klimt Cairnhill project is a high-end freehold condominium with 138 units, located near Newton MRT Station in the Orchard Road vicinity. As of 31 January 2025, all 138 units had been sold, including 48 units sold in FY2025. The project was 99% complete as of 31 January 2025.

The segment also recorded a share of profit from associated companies and joint ventures of $1.1M. The Group's 40% associate, Dalvey Breeze, sold 4 units of the Dalvey Haus project during the year. As of 31 January 2025, all 17 units at Dalvey Haus had been sold. The project obtained TOP in July 2023 and CSC in December 2023. Share of profits recognised from the associate was partially offset by losses from the initial phase expenses of a new project, in which the Group holds a 30% stake.

The segment reported a profit before tax and non-controlling interests of $8.9M in FY2025, down from $11.2M in FY2024. The decline in profit was mainly due to the lower average prices achieved for the remaining less premium units sold at Klimt Cairnhill project in the financial year, and a reduced share of profit from associated companies and joint ventures.

Hotel

In FY2025, revenue from the Hotel segment grew to $47.9M from $46.6M in FY2024. The increase was mainly due to higher revenue at Duxton Hotel Perth from improved occupancy and average daily rates. Citadines Balestier experienced a decline in revenue due to a lower average daily rate, although its occupancy remained stable. On the other hand, Lyf@Farrer's average daily rate and occupancy remained stable when compared to the previous year.

The segment reported a loss before tax and non-controlling interests of $2.8M in FY2025, compared to a $0.8M loss in FY2024. The overall operating performance of the two serviced apartments moderately weakened. While Duxton Hotel Perth's operating performance improved, its bottom line was impacted by higher depreciation from additional property, plant and equipment acquired as part of its refurbishment plan. Further, an impairment of $1.1M on Carnivore Brazilian Churrascaria's F&B outlet was recognised due to operating losses at the restaurant.

Investment

Revenue from the investment segment decreased to $19.0M in FY2025 from $23.8M in FY2024, primarily due to the absence of construction revenue during FY2025. In FY2024, the Dalvey Haus project contributed $5.3M in construction revenue. Meanwhile, revenue from Paya Lebar Square increased by $0.4M compared to the previous year, driven by positive rental reversion and maintained near full occupancy throughout the financial year.

The segment reported a loss before tax and non-controlling interests of $4.6M in FY2025, an improvement from a loss of $12.0M in FY2024. The reduction in the loss was partially driven by higher profits at Paya Lebar Square. The segment's overall loss was still impacted by a fair value loss on financial assets at FVPL and net foreign exchange losses, mainly due to a depreciation of AUD against SGD. That said, the Group recognised a gain from the write-back of impairment loss on an investment property, which partially offsets the loss. In FY2024, the segment recognised a higher fair value loss on financial assets at FVPL, which impacted the segment's profit.

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

Net profit attributable to shareholders

Profit before fair value changes, other losses (net) and taxation decreased to $6.2M in FY2025 from $7.6M in FY2024. The Property Development segment remained the largest contributor to the Group's earnings, driven by profits from the Klimt Cairnhill project. Although the Property Development segment achieved higher revenue with all units of the Klimt Cairnhill project sold, the segment's profit before fair value changes, other losses and taxation declined due to lower average prices achieved for the remaining less premium units sold in this financial year, and a reduced share of profit from associates and joint ventures. The hotel segment also contributed to the decline in operating profit, though this was partially offset by higher contributions from Paya Lebar Square. Furthermore, while reduced borrowings resulted in lower interest expenses, the impact of elevated interest rates continued to weigh on the Group's overall profitability.

Net profit attributable to shareholders was $2.1M in FY2025, as compared to a net loss of $1.1M in FY2024. Net profit for the year was impacted by fair value losses on financial assets at FVPL, net foreign exchange losses and impairment losses on property, plant and equipment. On the other hand, the Group recognized a gain from write-back of impairment loss on an investment property.

In FY2024, the Group's profit from its core business were offset by fair value losses on financial assets at FVPL, as well as foreign exchange losses, resulting in a net loss attributable to shareholders.

Financial position and working capital of the Group

The Group's total assets decreased by $125.0M to $1,091.0M as at 31 January 2025 from $1,216.0M as at 31 January 2024. The decrease was mainly driven by a reduction in development properties following the sale of all units at the Klimt Cairnhill project. On the other hand, this was partially offset by an increase in contract assets, reflecting higher unbilled revenue from the project as construction progressed, as well as the additional sale of 48 units in FY2025.

The Group's total liabilities decreased by $114.5M to $480.8M as at 31 January 2025 from $595.3M as at 31 January 2024. The decrease was mainly due to net repayments of bank borrowings. Net gearing ratio improved to 0.62 as at 31 January 2025 from 0.76 as at 31 January 2024.

As at 31 January 2025, the Group's working capital (current assets – current liabilities) was $259.3M.

Cash flows

Cash and cash equivalents and fixed deposits decreased by $9.0M to $74.7M as at 31 January 2025 from $83.7M as at 31 January 2024. In FY2025, the Group generated $160.3M of operating cash flows, primarily from the sale of units and progress billings at the Klimt Cairnhill project, as well as recurring cash flows from its retail and hospitality portfolio. In addition, the Group received $3.2M of dividend income from its investments including quoted equity investments, joint ventures and associated companies, as well as a repayment of $13.9M shareholder's loan from an associated company.

The cash generated from operating activities was primarily used to repay bank borrowings totalling $131.1M, interest payments amounting to $22.0M and dividends of $11.1M. The Group also advanced an aggregate of $45.3M to its joint ventures and associated companies, mainly for its investment in the Peak Cresent project.

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

Not applicable.

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

Singapore's economy grew by 4.4% in 2024, an increase from 1.8% in 2023. This growth was primarily driven by the wholesale trade, finance and insurance, as well as manufacturing sectors. While the accommodation sector saw moderate growth, the private residential sales market continued to expand. Looking ahead, the Ministry of Trade and Industry (MTI) projects GDP growth of 1% to 3% in 2025, amid external uncertainties.

As part of our landbank replenishment strategy, the Group, together with a joint venture partner, successfully secured a residential development land parcel at Canberra Crescent in August 2024, where we hold a 30% equity stake. The project is scheduled for launch in second half of 2025. With the Klimt Cairnhill project nearing completion, revenue contribution from the development segment is expected to decline in FY2026. However, the new project at Canberra Crescent, currently in its early stages, is expected to contribute to operating profit later in the financial year.

The hospitality industry in Singapore remains challenging due to heightened competition from regional destinations and increased hotel availability. However, the ongoing recovery in international visitor arrivals, alongside a boost in live entertainment and sporting events, has partially mitigated some of these pressures. While Singapore remains a relatively high-cost destination compared to neighbouring markets, sustained travel demand and government efforts to promote tourism are expected to support stable performance for our serviced apartments in the next financial year. Additionally, strategic capital expenditure initiatives are being implemented to enhance Duxton Hotel's competitive positioning and long-term value proposition.

Paya Lebar Square continues to maintain healthy occupancy rates, although the retail sector faces headwinds from softer consumer spending, increased outbound travel, and rising competition from e-commerce. Despite these challenges, the mall's operational performance is expected to remain stable.

Management remains focused on maintaining a healthy balance sheet and exercising prudent capital management. We will continue to adopt a disciplined approach to acquisitions and investments, including opportunities to expand our landbank, ensuring sustainable returns for shareholders while navigating the evolving economic landscape.

5. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

6. Dividend

(a) Current Financial Period Reported On
Any dividend declared/recommended for the current financial period reported on?

Name of Dividend: First & Final Dividend
Dividend Type: Cash
Dividend Amount: 1.5 cents per ordinary share
Tax Rate: Tax exempt (One-Tier tax)

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend: First & Final Dividend
Dividend Type: Cash
Dividend Amount: 1.5 cents per ordinary share
Tax Rate: Tax exempt (One-Tier tax)

(c) Date payable

Subject to shareholders' approval at the Annual General meeting to be held on 30 May 2025, the proposed first and final dividend will be paid on 20 June 2025.

(d) Books closure date

The Share Transfer Books and the Register of Members of the Company will be closed on 9 June 2025 after 5.00pm for the purpose of determining shareholders' entitlement to the first and final dividend. Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616 up to 5.00pm on 9 June 2025 will be registered to determine shareholders' entitlements to the said proposed first and final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00pm on 9 June 2025 will be entitled to the abovementioned proposed first and final dividend.

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

Not applicable.

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

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

9. 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) of the Listing Manual

The Company confirms that it has procured 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.

10. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Please refer to paragraph 2 above.

11. Additional Information Required Pursuant to Rule 706A

During the financial year ended 31 January 2025, the following announcements were made:-

1. Huatland Development Pte. Ltd., a wholly owned subsidiary of the Company, and Peak Nature Pte. Ltd., a wholly owned subsidiary of Kheng Leong Company (Private) Limited, entered into a joint venture agreement and incorporated a joint venture company, Peak Crescent Pte. Ltd. on 21 August 2024.

2. Shanghai Nova Realty Development Co., Ltd. ("Shanghai Nova"), a 63% indirect owned subsidiary of the Company, was liquidated on 12 October 2024 via a member's voluntary liquidation.

12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Revenue from the Property Development segment increased to $415.8M in FY2025 from $297.3M in FY2024, driven by the sale of units in the Klimt Cairnhill project and progress in construction completion.

Revenue from the Hotel segment increased to $47.9M in FY2025 from $46.6M in FY2024. The increase was primarily driven by higher occupancy and average daily rate at Duxton Hotel Perth. Meanwhile, Citadines Balestier experienced a decline in revenue due to a lower average daily rate, while its occupancy remained stable. In contrast, Lyf@Farrer's average daily rate and occupancy were similar to last year.

Revenue from the Investment segment decreased to $19.0M in FY2025 from $23.8M in FY2024, mainly due to the absence of construction revenue from third parties, following the completion of the Dalvey Haus project in the previous financial year. The decrease was partially offset by higher revenue from Paya Lebar Square.

Despite the improved topline performance in FY2025, the Property Development segment, the Group's largest contributor, saw its margins impacted despite Klimt Cairnhill being fully sold. The core central region residential market, which primarily targets foreign buyers, remained affected by the Additional Buyer's Stamp Duty ("ABSD") introduced in 2023. Additionally, the Group's operating profit was impacted by fair value losses on financial assets at FVPL due to elevated cap rates for commercial properties in Australia, foreign exchange losses from the depreciation of AUD against SGD, and impairment losses for its F&B business.

13. A breakdown of sales

	Financial Year Ended 31 January 2025 $'000	Financial Year Ended 31 January 2024 $'000	Increase/ (Decrease) %
Sales reported for first half year	257,926	192,790	34
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	5,738	(1,428)	n.m.
Sales reported for second half year	224,779	174,890	29
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(3,161)	398	n.m.

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	For The Financial Year Ended	
	31 January 2025	**31 January 2024**
	$'000	**$'000**
Ordinary one-tier dividend	**11,082**	11,082

Dividend for the financial year ended 31 January 2025 is proposed by the Board, subject to shareholders' approval.

15. Interested parties transactions

Name of interested person	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**
Binakawa Sdn. Bhd.	Subsidiary of immediate and ultimate holding company, Consistent Record Sdn. Bhd.	Loan to Binakawa Sdn. Bhd.: S$1,288,103	Nil
Bina Meganmas Sdn. Bhd.	Subsidiary of immediate and ultimate holding company, Consistent Record Sdn. Bhd.	Loan to Bina Meganmas Sdn. Bhd.: S$666,961	Nil
Hawkeye Security Solutions Pte. Ltd.	Owned/managed by daughter and son-in-law of Executive Chairman, Low Keng Boon @ Lau Boon Sen	Security services awarded to Hawkeye Security Solutions Pte. Ltd: S$234,575	Nil

Pursuant to Chapter 9 of the SGX-ST Listing Manual, the above interested person transactions are either below the relevant materiality threshold or exempted from shareholders' approval.

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

	Name	Age	Family Relationship with any Director, CEO and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
1.	Low Poh Kok	52	Brother of Low Poh Kuan. Nephew of Low Keng Boon @ Lau Boon Sen. Cousin of Dato' Marco Low Peng Kiat.	Director - Business Development with effect from 1st February 2021. Chief Technology Officer with effect from 1st April 2022. Head of Human Resource department with effect from 1st September 2022	Nil
2.	Low Chin Han	43	Son of Low Keng Boon @ Lau Boon Sen. Cousin of Dato' Marco Low Peng Kiat and Low Poh Kuan.	Director of Duxton Hotel Perth with effect from 1st November 2011. Director – Hospitality with effect from 1st March 2014. Chief Sustainability Officer with effect from 13th December 2022.	Nil

BY ORDER OF THE BOARD

Low Keng Boon @ Lau Boon Sen
Executive Chairman

Dato' Marco Low Peng Kiat
Managing Director

28 March 2025