



Pollux Properties Ltd. and its subsidiaries

Company Registration No. 199904729G

Pollux Properties Ltd. and its subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

*This announcement has been prepared by Pollux Properties Ltd. (the “**Company**”) and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of comprehensive income

		Group					
		6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$	Change %	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$	Change %
Revenue	5	6,844,552	7,114,717	(3.8)	13,381,642	13,785,607	(2.9)
Cost of sales		(94,855)	(8,886)	>100	(153,240)	(39,871)	>100
Gross profit		6,749,697	7,105,831	(5.0)	13,228,402	13,745,736	(3.8)
Other items of income							
Interest income		121,387	16,204	>100	125,437	21,226	>100
Other income/(expense)		327,709	(357,476)	N.M.	461,919	767,515	(39.8)
Other items of expense							
Marketing and distribution		(269,537)	(32,228)	>100	(398,360)	(67,928)	>100
General and administrative		(2,379,341)	(2,264,823)	5.1	(4,748,095)	(4,252,547)	11.7
Other operating loss		(308,185)	–	N.M.	(824,821)	–	N.M.
Finance costs		(3,178,470)	(4,112,503)	(22.7)	(6,673,233)	(7,621,751)	(12.4)
Share of results of a joint venture, net of tax		(101,673)	(14,067)	>100	(251,800)	(35,892)	>100
Profit before tax		961,587	340,938	>100	919,449	2,556,359	(64.0)
Income tax expense	6	(397,152)	(375,500)	5.8	(522,119)	(587,733)	(11.2)
Profit/(Loss) for the financial period/year		564,435	(34,562)	N.M.	397,330	1,968,626	(79.8)
Attributable to: Owners of the Company							
Profit/(Loss) for the financial period/ year attributable to owners of the Company		564,435	(34,562)	N.M.	397,330	1,968,626	(79.8)

N.M. – Not meaningful.

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Condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$	Change %	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$	Change %
Profit/(Loss) for the financial period/year	564,435	(34,562)	N.M.	397,330	1,968,626	(79.8)
Other comprehensive income/(loss) for the financial period/year, net of tax						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences arising from consolidation of foreign operations	12,952	(94,348)	N.M.	(17,078)	(8,652)	97.4
Total comprehensive income/(loss) for the financial period/year	577,387	(128,910)	N.M.	380,252	1,959,974	(80.6)
Attributable to:						
Owners of the Company						
Total comprehensive income/(loss) for the financial period attributable to owners of the Company	577,387	(128,910)	N.M.	380,252	1,959,974	(80.6)
Earnings/(Loss) per share for profit for the period attributable to the owners of the Company during the year:						
Basic (Singapore cents)	0.02	(0.01)	N.M.	0.01	0.07	(80.6)
Diluted (Singapore cents)	0.02	(0.01)	N.M.	0.01	0.07	(80.6)

N.M. – Not meaningful.

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of financial position

		Group		Company	
	Note	31.12.2024 (Unaudited) \$	31.12.2023 (Audited) \$	31.12.2024 (Unaudited) \$	31.12.2023 (Audited) \$
Non-current assets					
Property, plant and equipment	15	17,235,848	17,460,031	59,241	3,385
Investment properties	13	321,240,000	344,470,000	—	—
Investment in subsidiaries		—	—	142,058,299	142,058,299
Investment in a joint venture		2,337,462	2,589,262	1	1
Investment securities		—	502,881	—	502,881
		340,813,310	365,022,174	142,117,541	142,564,566
Current assets					
Trade receivables		140,279	134,597	—	—
Other receivables and deposits		2,662,425	2,263,064	24,725	16,749
Prepaid operating expenses		543,667	670,698	17,000	17,000
Due from subsidiaries		—	—	45,662,669	46,086,084
Due from related companies		15	15	—	—
Investment securities		329,285	324,002	—	—
Fixed deposit pledged		1,530,000	1,530,000	—	—
Cash and cash equivalents	8	7,185,495	3,749,302	3,998,761	153,658
Total current assets excluding assets classified as held for sale		12,391,166	8,671,678	49,703,155	46,273,491
Properties held for sale		7,500,000	—	—	—
		19,891,166	8,671,678	49,703,155	46,273,491
Total assets		360,704,476	373,693,852	191,820,696	188,838,057
Equity and liabilities					
Current liabilities					
Trade payables		1,945,527	1,597,079	28,222	14,706
Rental received in advance		1,030,266	2,222,196	—	—
Other payables and accruals		6,731,998	6,492,992	356,678	266,773
Provision for taxation		437,202	612,433	—	—
Lease liabilities		39,060	—	—	—
Loans and borrowings	14	21,542,943	16,887,150	—	—
Due to subsidiaries		—	—	83,499,701	79,805,679
Due to related parties		89,691	1,010,051	285,068	1,010,000
		31,816,687	28,821,901	84,169,669	81,097,158
Net current liabilities		(11,925,521)	(20,150,223)	(34,466,514)	(34,823,667)
Non-current liabilities					
Deferred tax liabilities		8,336	8,336	—	—
Loan from joint venture		2,249,342	2,347,404	2,249,342	2,347,404
Lease liabilities		13,460	—	—	—
Loans and borrowings	14	118,311,685	134,591,497	—	—
		120,582,823	136,947,237	2,249,342	2,347,404
Total liabilities		152,399,510	165,769,138	86,419,011	83,444,562
Net assets		208,304,966	207,924,714	105,401,685	105,393,495
Equity attributable to owners of the Company					
Share capital	12	140,099,994	140,099,994	140,099,994	140,099,994
Revenue reserve		68,357,683	67,960,353	(34,698,309)	(34,706,499)
Foreign currency translation reserve		(152,711)	(135,633)	—	—
Total equity		208,304,966	207,924,714	105,401,685	105,393,495
Total equity and liabilities		360,704,476	373,693,852	191,820,696	188,838,057

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Condensed interim consolidated statement of changes in equity

	Attributable to owners of the Company			
	Share capital	Revenue reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$
Group				
As at 1 January 2024	140,099,994	67,960,353	(135,633)	207,924,714
Profit net of tax	—	397,330	—	397,330
Other comprehensive loss	—	—	(17,078)	(17,078)
At 31 December 2024	140,099,994	68,357,683	(152,711)	208,304,966

	Attributable to owners of the Company			
	Share capital	Revenue reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$
Group				
As at 1 January 2023	140,099,994	65,991,727	(126,981)	205,964,740
Profit net of tax	—	1,968,626	—	1,968,626
Other comprehensive loss	—	—	(8,652)	(8,652)
At 31 December 2023	140,099,994	67,960,353	(135,633)	207,924,714

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2024	140,099,994	(34,706,499)	105,393,495
Profit net of tax, representing total comprehensive income for the financial year	—	8,190	8,190
At 31 December 2024	140,099,994	(34,698,309)	105,401,685

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2023	140,099,994	(32,049,398)	108,050,596
Loss net of tax, representing total comprehensive loss for the financial year	—	(2,657,101)	(2,657,101)
At 31 December 2023	140,099,994	(34,706,499)	105,393,495

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Condensed interim consolidated statement of cash flows

	Note	FY2024 \$	FY2023 \$
Cash flows from operating activities			
Profit before tax		919,449	2,556,359
Adjustments for:			
Impairment loss on trade receivables		4,599	3,769
Depreciation of property, plant and equipment		272,056	181,583
Interest income		(125,437)	(21,226)
Reversal of provision on liquidated damages		—	(150,792)
Reversal of retention sum payable		—	(163,265)
Fair value loss/(gain) on investment properties		440,000	(420,000)
Fair value (gain)/loss on quoted equity securities		(5,283)	9,814
Fair value loss on unquoted equity securities		155,871	—
Interest expense		6,562,800	7,602,428
Share of results of a joint venture		251,800	35,892
Currency realignment		207,507	153,607
Operating cash flows before changes in working capital		8,683,362	9,788,169
Changes in working capital:			
Trade receivables		(10,281)	653,845
Other receivables, deposits and prepayments		(272,330)	29,770
Trade payables		348,448	(861,787)
Rental received in advance		(1,191,930)	(402,201)
Other payables and accruals		239,006	(458,435)
Cash flows generated from operations		7,796,275	8,749,361
Interest received		125,437	21,226
Income taxes paid		(697,350)	(785,214)
Net cash generated from operating activities		7,224,362	7,985,373
Cash flows from investing activities			
Purchase of property, plant and equipment		(194,908)	(1,064,659)
Proceeds from return of unquoted securities		347,010	—
Proceeds from sale of investment properties		15,290,000	—
Net cash flows generated from/(used in) investing activities		15,442,102	(1,064,659)
Cash flows from financing activities			
(Repayment)/Proceeds of loan from joint venture		(98,062)	59,257
Proceed from loans and borrowings		250,000	1,500,000
Decrease in fixed deposit pledged		—	1,000,000
Repayment of lease liabilities		(24,979)	—
Repayment of loans and borrowings		(11,874,019)	(6,233,238)
Interest paid		(6,562,800)	(7,602,428)
(Repayments to)/Advances from related party		(920,360)	1,010,000
Net cash flows used in financing activities		(19,230,220)	(10,266,409)
Net increase / (decrease) in cash and cash equivalents		3,436,244	(3,345,695)
Net effect of exchange rate changes on the balance of cash held in foreign currencies		(51)	34,658
Cash and cash equivalents at beginning of financial period		3,749,302	7,060,339
Cash and cash equivalents at end of financial period	8	7,185,495	3,749,302

1. Corporate information

Pollux Properties Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is investment holding.

The principal activities of the Group are:

- a) leasing of its residential and commercial properties; and
- b) operations of hotels.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with 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 an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 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.

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

The Group's current liabilities exceeded its current assets by \$11,925,521 (31 December 2023: current liabilities exceeded its current assets by \$20,150,223) as at 31 December 2024. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors are of the view that the Group has the ability to continue as a going concern as the Group will be able to meet its short-term financial obligations as and when they fall due based on the following:

- (i) Group's ability to generate sufficient cash flows from its operating activities;
- (ii) \$7.5 million (2023: \$7.5 million) of the Group's current loans and borrowings are on monthly revolving basis and management expects them to be renewed as and when they fall due; and
- (iii) Unutilised credit facilities of \$8.25 million (2023: \$8.5 million) yet to be drawn down by the Group.

2. Basis of preparation (cont'd)

2.1 *New and amended standards adopted by the Group*

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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 12 months ended 31 December 2023.

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 to the carrying amounts of assets and liabilities within the next interim period as included in the following notes:

- Note 13 – Fair value of investment properties

Save for the above, there were no other critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

3. Seasonal operations

The Group's revenue streams are primarily rental income under property investment segment and income from hotel operations. Accordingly, the Group is able to negate the impact from seasonality as seasonal declines from hotel operations revenue stream would be partially offset by other less affected investment properties revenue streams. As a result, the Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment information

The Group is organised into the following main business segments:

- Property Investment segment is involved in renting of properties;
- Property Development segment is involved in acquisition and development of properties for sale;
- Corporate segment is involved in Group-level corporate services and investment;
- Fund management segment is involved in providing management and advisory services*; and
- Hotel operations segment is involved in the operation of hotels and provision of food and beverage services.

* No revenue generated from fund management segment with effect from 1 January 2023.

These operating segments are reported in a manner consistent with internal reporting provided to the management which monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and assessing performance of the operating segment.

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Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

4.1. Reportable segment

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	2H2024 ⁽¹⁾	2H2023 ⁽²⁾	2H2024 ⁽¹⁾	2H2023 ⁽²⁾	2H2024 ⁽¹⁾	2H2023 ⁽²⁾	2H2024 ⁽¹⁾	2H2023 ⁽²⁾	2H2024 ⁽¹⁾	2H2023 ⁽²⁾	2H2024 ⁽¹⁾	2H2023 ⁽²⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	6,586,700	6,972,547	—	—	—	—	—	—	257,852	142,170	6,844,552	7,114,717
Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue	6,586,700	6,972,547	—	—	—	—	—	—	257,852	142,170	6,844,552	7,114,717
Results:												
Interest income	121,287	16,599	—	—	—	—	—	—	100	1,089	121,387	17,688
Other income/(expense)	311,586	734,139	—	—	16,123	234	—	—	—	(1,091,849)	327,709	(357,476)
Depreciation	23,857	26,620	—	—	1,363	1,967	—	—	128,504	112,947	153,724	141,534
Interest expense	3,178,470	4,101,481	—	—	—	—	—	—	—	—	3,178,470	4,101,481
Share of results of joint venture	—	—	101,673	14,067	—	—	—	—	—	—	101,673	14,067
Income tax expense/(credit)	399,563	375,500	—	—	(14)	—	—	—	(2,397)	—	397,152	375,500
Segment profit/(loss)	1,222,602	1,562,691	(78,632)	(35,715)	(799,731)	(154,261)	2,486	(56,786)	217,710	(1,350,491)	564,435	(34,562)

Notes:

(1) 2H2024 refers to the 6-month period from 1 July 2024 to 31 December 2024.

(2) 2H2023 refers to the 6-month period from 1 July 2023 to 31 December 2023.

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Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

4.1. Reportable segment (cont'd)

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	12,889,355	13,584,004	—	—	—	—	—	—	492,287	201,603	13,381,642	13,785,607
Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue	12,889,355	13,584,004	—	—	—	—	—	—	492,287	201,603	13,381,642	13,785,607
Results:												
Interest income	125,284	19,127	—	—	—	—	—	—	153	2,099	125,437	21,226
Other income	445,173	767,044	—	—	16,746	471	—	—	—	—	461,919	767,515
Depreciation	82,270	64,700	—	—	3,331	3,935	—	—	186,455	112,948	272,056	181,583
Interest expense	6,562,800	7,602,428	—	—	—	—	—	—	—	—	6,562,800	7,602,428
Share of results of joint venture	—	—	251,800	35,892	—	—	—	—	—	—	251,800	35,892
Income tax expense	522,119	587,733	—	—	—	—	—	—	—	—	522,119	587,733
Segment profit/(loss)	2,329,542	3,080,543	(263,148)	(60,436)	(1,411,653)	(759,417)	(65)	(19,285)	(257,346)	(272,779)	397,330	1,968,626
Assets												
Investment in a joint venture	—	—	2,337,462	2,589,262	—	—	—	—	—	—	2,337,462	2,589,262
Segment assets	335,061,399	350,781,148	—	—	4,082,727	676,674	221,574	416,652	19,001,314	19,230,116	358,367,014	371,104,590
Total assets	335,061,399	350,781,148	2,337,462	2,589,262	4,082,727	676,674	221,574	416,652	19,001,314	19,230,116	360,704,476	373,693,852
Liabilities												
Provision for taxation	437,202	612,433	—	—	—	—	—	—	—	—	437,202	612,433
Deferred tax liabilities	8,336	8,336	—	—	—	—	—	—	—	—	8,336	8,336
Segment liabilities	132,169,963	143,480,036	1,519,144	1,518,644	17,633,821	19,147,646	(194,628)	860	825,672	1,001,183	151,953,972	165,148,369
Total liabilities	132,615,501	144,100,805	1,519,144	1,518,644	17,633,821	19,147,646	(194,628)	860	825,672	1,001,183	152,399,510	165,769,138

5. Disaggregation of revenue

All of the Group's revenue streams are derived from external customers. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Investment properties		Hotel operations		Total revenue	
	2H2024 (Unaudited)	2H2023 (Unaudited)	2H2024 (Unaudited)	2H2023 (Unaudited)	2H2024 (Unaudited)	2H2023 (Unaudited)
	\$	\$			\$	\$
Primary geographical markets						
Singapore	6,586,700	6,972,547	—	—	6,586,700	6,972,547
Indonesia	—	—	257,852	142,170	257,852	142,170
	6,586,700	6,972,547	257,852	142,170	6,844,552	7,114,717
Major product or service lines						
Residential properties	626,819*	739,925*	—	—	626,819	739,925
Commercial properties	5,959,881*	6,232,622*	—	—	5,959,881	6,232,622
Hotel operations income	—	—	257,852	142,170	257,852	142,170
	6,586,700	6,972,547	257,852	142,170	6,844,552	7,114,717
Timing of transfer of goods or services						
At a point in time	—	—	257,852	142,170	257,852	142,170
Over time	—	—	—	—	—	—
	—	—	257,852	142,170	257,852	142,170
	Investment properties		Hotel operations		Total revenue	
	FY2024 (Unaudited)	FY2023 (Audited)	FY2024 (Unaudited)	FY2023 (Audited)	FY2024 (Unaudited)	FY2023 (Audited)
	\$	\$			\$	\$
Primary geographical markets						
Singapore	12,889,355	13,584,004	—	—	12,889,355	13,584,004
Indonesia	—	—	492,287	201,603	492,287	201,603
	12,889,355	13,584,004	492,287	201,603	13,381,642	13,785,607
Major product or service lines						
Residential properties	1,239,090*	1,411,067*	—	—	1,239,090	1,411,067
Commercial properties	11,650,265*	12,172,937*	—	—	11,650,265	12,172,937
Hotel operations income	—	—	492,287	201,603	492,287	201,603
	12,889,355	13,584,004	492,287	201,603	13,381,642	13,785,607
Timing of transfer of goods or services						
At a point in time	—	—	492,287	201,603	492,287	201,603
Over time	—	—	—	—	—	—
	—	—	492,287	201,603	492,287	201,603

* Rental income is generated from the leasing of the Group's residential and commercial investment properties. This meets the criteria of SFRS(I) 16 *Leases*, and falls out of scope of SFRS(I) 15 *Revenue from contracts with customers*.

6. Income tax expense

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

	Group			
	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
Income taxes				
Current income tax expense	397,152	375,500	522,119	587,733
Deferred income tax expense relating to origination and reversal of temporary differences	—	—	—	—
Income tax expense recognised in profit or loss	397,152	375,500	522,119	587,733

7. Financial assets and financial liabilities

Set out below, is an overview of financial assets held by the Group and the Company as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31.12.2024 \$	31.12.2023 \$	31.12.2024 \$	31.12.2023 \$
Financial assets at amortised cost				
Trade receivables	140,279	134,597	—	—
Other receivables and deposits	854,251	428,505	24,725	16,749
Due from subsidiaries	—	—	45,662,669	46,086,084
Due from related companies	15	15	—	—
Fixed deposit pledged	1,530,000	1,530,000	—	—
Cash and cash equivalents	7,185,495	3,749,302	3,998,761	153,658
Equity instruments at fair value through profit or loss				
Quoted equity securities	329,285	324,002	—	—
Unquoted equity securities	—	502,881	—	502,881
Total	10,039,325	6,605,534	49,686,155	46,759,372
Total current financial assets	10,039,325	6,102,653	49,686,155	46,256,491
Total non-current financial assets	—	502,881	—	502,881

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

Set out below is an overview of financial liabilities held by the Group and Company as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$	\$	\$	\$
Financial liabilities at amortised cost				
Trade payables	1,945,527	1,597,079	28,222	14,706
Other payables and accruals	6,518,674	6,111,623	356,678	266,773
Interest bearing loans and borrowings, current	21,542,943	16,887,150	–	–
Interest bearing loans and borrowings, non-current	118,311,685	134,591,497	–	–
Lease liabilities, current	39,060	–	–	–
Lease liabilities, non-current	13,460	–	–	–
Due to subsidiaries	–	–	83,499,701	79,805,679
Loan from joint venture	2,249,342	2,347,404	2,249,342	2,347,404
Due to related parties	89,691	1,010,051	285,068	1,010,000
Total	150,710,382	162,544,804	86,419,011	83,444,562
Total current financial liabilities	30,096,835	25,605,903	84,169,669	81,097,158
Total non-current financial liabilities	120,613,547	136,938,901	2,249,342	2,347,404

Fair values

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2024 and 31 December 2023:

	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Quoted equity securities	329,285	329,285	324,002	324,002
Unquoted equity securities	–	–	502,881	502,881
Total	329,285	329,285	826,883	826,883

	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial liabilities				
Interest bearing loans and borrowings	139,854,628	139,854,628	151,478,647	151,478,647
Total	139,854,628	139,854,628	151,478,647	151,478,647

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

Fair values (cont'd)

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2024 and 31 December 2023:

	Group			
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant observable inputs other than quoted prices (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Financial assets as at				
31 December 2024				
<u>Equity securities at fair value</u>				
<u>through profit or loss</u>				
Quoted equity securities	329,285	—	—	329,285
Financial assets as at				
31 December 2023				
<u>Equity securities at fair value</u>				
<u>through profit or loss</u>				
Quoted equity securities	324,002	—	—	324,002
Unquoted equity securities	—	—	502,881	502,881

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2024.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole 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 or indirectly; and
 Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year ended 31 December 2024.

There were no significant unobservable inputs to valuation as at 31 December 2024. Set out below were the significant unobservable inputs to valuation as at 31 December 2023:

Description	Valuation techniques	Unobservable inputs	Range
Investment in equity securities (unquoted)	Net Asset Value ("NAV")	Value of the underlying net asset value of the entities	The estimated fair value would increase/decrease if NAV was higher/lower

8. Cash and short-term deposits

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	Group	
	31.12.2024	31.12.2023
	\$	\$
Cash at banks and in hand	7,185,495	3,749,302
Pledged bank deposits	1,530,000	1,530,000
Total cash and cash equivalents	8,715,495	5,279,302

9. Commitments***Operating lease commitments – as lessor***

The Group has entered into various operating lease agreements for its investment properties. These non-cancellable leases have remaining lease terms of between 1 to 4 years.

Future minimum rentals receivables under non-cancellable operating leases as at 31 December 2024 and 31 December 2023 are as follows:

	Group	
	31.12.2024	31.12.2023
	\$	\$
Not later than 1 year	13,735,138	10,383,658
Later than 1 year but not later than 5 years	28,698,397	19,725,590
	42,433,535	30,109,248

10. Contingencies***Guarantees***

As at 31 December 2024, corporate guarantees issued to banks by the Company in respect of banking facilities extended to subsidiaries amounted to \$188,472,858 (31 December 2023: \$188,472,858) of which the amounts utilised by the subsidiaries was \$139,854,628 (31 December 2023: \$151,478,647).

11. Related party transactions*Compensation of key management personnel*

	Group			
	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$	12 months ended 31 December 2024 \$	12 months ended 31 December 2023 \$
Short-term employee benefits	193,928	234,955	459,299	464,455
Central Provident Fund contributions	5,790	6,324	18,264	12,444
Total compensation paid to key management personnel	199,718	241,279	477,563	476,899
Comprised amounts paid to:				
Directors of the Company	153,805	152,455	300,337	299,455
Other key management personnel	45,913	88,824	177,226	177,444
	199,718	241,279	477,563	476,899

12. Share capital

Company	31.12.2024		31.12.2023	
	Number of shares	\$	Number of shares	\$
Issued and fully paid ordinary shares				
Beginning and end of financial year	2,759,468,325	140,099,994	2,759,468,325	140,099,994

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There was no change in the Company's issued and paid-up share capital from 1 January 2024 to 31 December 2024, and accordingly, no change since the end of the previous period reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2024 and 31 December 2023. There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the six-month and twelve-month period ended 31 December 2024.

13. Investment properties

	Group	
	31.12.2024	31.12.2023
	\$	\$
Beginning of the financial year	344,470,000	344,050,000
Net (loss)/gain from fair value adjustments recognised in profit or loss	(440,000)	420,000
Reclassified to assets held for sale	(7,500,000)	–
Disposal of investment properties	(15,290,000)	–
End of the financial year	321,240,000	344,470,000
At valuation:		
Freehold properties	276,390,000	297,920,000
Leasehold properties	44,850,000	46,550,000

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the property's highest and best use. Fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The fair value of the Group's investment properties is categorised under Level 2 and Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between management and the independent valuer on an annual basis.

14. Loans and borrowings

	Group	
	31.12.2024	31.12.2023
	\$	\$
Amount repayable within one year	21,542,943	16,887,150
Amount repayable after one year	118,311,685	134,591,497
Total loans and borrowings	139,854,628	151,478,647

There were no unsecured loans for the financial year ended 31 December 2024 and 31 December 2023. The Group's loans are generally secured by the following:

- (i) first legal mortgage over the related investment properties;
- (ii) corporate guarantee by the Company; and
- (iii) legal assignment over all rights, titles, and interests in the related tenancy agreements, current and future rental income relating to the specified property pledged in respect of the investment properties.

15. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$14,821 (31 December 2023: \$784,565).

16. Subsequent events

There are no known subsequent events which led to adjustments to this set of condensed interim consolidated financial statements.

Other Information Required by Catalist Rule Appendix 7C

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty related to going concern.

Not applicable. The Group's latest audited financial statements for the 12 months ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Financial Year Ended 31.12.2024	Financial Year Ended 31.12.2023
Basic (Singapore cents)	0.01	0.07
Diluted (Singapore cents)	0.01	0.07
Profit attributable to owners of the Company (in S\$'000)	397	1,969
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	2,759,468	2,759,468

Earnings per ordinary share is calculated by dividing the consolidated profit after tax attributable to owners of the Company over the weighted average number of ordinary shares in issue during the period.

The basic and diluted earnings per share are the same for financial year ended 31 December 2024 and 31 December 2023 as the Company had no dilutive equity instruments as at 31 December 2024 and 31 December 2023.

7. Net asset value (for the issuer and group) per ordinary shares based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	As at 31 December 2024	As at 31 December 2023
Net asset value per ordinary share (Singapore cents) – Group	7.55	7.53
Net asset value per ordinary share (Singapore cents) – Company	3.82	3.82

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 December 2024 and 31 December 2023 respectively; and (ii) 2,759,468,325 shares as at 31 December 2024 and 31 December 2023.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.

Twelve-month financial period ended 31 December 2024 ("FY2024") vs twelve-month financial period ended 31 December 2023 ("FY2023")

Statement of profit or loss and other comprehensive income

Revenue

The Group's revenue comprised income from rental income and income under the hotel operations segment. The total revenue of \$13.4 million in FY2024 is relatively consistent with \$13.8 million in FY2023. In current financial year, a total revenue of \$12.9 million and \$0.5 million was generated from the Group's investment properties and hotel operations segments respectively.

The increase in revenue contribution by the hotel operations segment from 1.46% in FY2023 to 3.68% in FY2024 was primarily driven by the progressive fitting-out of hotel buildings, enabling the hotels to begin operations during FY2024. The decrease in revenue contribution by the investment properties by 5.11% from \$13.6 million to \$12.9 million mainly due to loss of rental income from certain investment properties sold during the year.

Cost of sales and Gross profit

The Group's cost of sales increased from \$0.04 million in FY2023 to \$0.15 million in FY2024. The cost of sales pertains to costs incurred to operate the hotels. Correspondingly, gross profit has decreased by 3.8% in FY2024.

Interest income

Interest income of \$0.13 million in FY2024 mainly pertains to interest received from fixed deposits placed in bank. This has increased from \$0.02 million in FY2023 due to higher placement in fixed deposit during the year and bank interest earned from the increased bank balances.

Other income

Other income of \$0.46 million mainly pertains to income recognised from early termination of tenancy in one of our investment properties. In prior year, the other income of \$0.77 million mainly consisted of net fair valuation gain on investment properties of \$0.42 million, reversal of provision of liquidated damages and provision of project cost which totalling \$0.31 million and income obtained from government grants.

Marketing and distribution expenses

Marketing and distribution expenses of \$0.40 million included marketing efforts for rental leases and third-party commissions paid to property agents in FY2024. This has increased by \$0.33 million from \$0.07 million in FY2023 mainly due to the increase in third-party commissions paid for sale of the Group's investment properties.

General and administrative expenses

General and administrative expenses of \$4.75 million in FY2024 included staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The increase of 11.7% as compared to \$4.25 million in FY2023 was mainly due to increase in property tax of our investment properties.

Other operating loss

Other operating loss amounted to \$0.82 million in FY2024 due to foreign exchange loss arising from the depreciation of the Indonesian Rupiah against the Singapore Dollar, as well as fair value loss on investment properties and unquoted equity securities recognised in FY2024.

Finance costs

Finance costs have decreased by 12.4% from \$7.62 million in FY2023 to \$6.67 million in FY2024 due to the lower interest rates charged by banks during FY2024. The Group's loans are denominated in Singapore Dollars. During FY2024, the interest rates of the bank loans ranged from 3.54% to 6.56% (FY2023: 4.70% to 7.05%).

Share of results of a joint venture, net of tax

The share of loss from a joint venture have increased from \$0.04 million in FY2023 to \$0.25 million in FY2024 mainly due to loss recognised from the two retail units disposed by the joint venture company during the financial year.

Income tax expense

The decline in income tax expenses of \$0.07 million from \$0.59 million in FY2023 to \$0.52 million in FY2024 is mainly due to the lower taxable income.

As a result of the above, the Group recorded a net profit of approximately \$0.40 million in FY2024 as compared to \$1.97 million in FY2023.

Statement of Financial Position

The financial position of the Group remained strong with net assets of \$208.30 million as at 31 December 2024. The Group's cash and cash equivalents stood at \$7.19 million as at 31 December 2024 as compared to \$3.75 million as at 31 December 2023.

Assets

The Group's total assets stood at \$360.70 million as at 31 December 2024 as compared to \$373.69 million as at 31 December 2023. The decrease of \$12.99 million was mainly due to (i) decrease of \$23.23 million in investment properties mainly due to investment properties sold, reclassification to assets held for sale and net fair value loss recognised during FY2024; (ii) decrease of \$0.50 million in investment securities due to the return of capital on liquidation of unquoted equity securities, which were partially offset by (iii) increase in cash and cash equivalents from the net proceeds received after repaying the loans of investment properties disposed.

Liabilities

Total liabilities stood at \$152.40 million as at 31 December 2024 as compared to \$165.77 million as at 31 December 2023. The decrease of \$13.37 million was mainly due to (i) the reduction of loans and borrowings of \$11.62 million as a result of the monthly repayments and proceeds from the disposal of investment properties used to settle the outstanding balances of the related loans; (ii) decrease in amount due to related parties of \$0.92 million; (iii) decrease of \$1.19 million in rental received in advance; (iv) partially offset by an increase in trade payables of \$0.35 million.

As at 31 December 2024, the Group's current liabilities exceeded its current assets by \$11,925,521 (31 December 2023: current liabilities exceeded its current assets by \$20,150,223). The proceeds from the disposal of investment properties during FY2024 were used to repay the loans and borrowings classified as current liabilities, which resulted in the reduction of the Group's net current liability position as at 31 December 2024 as compared to 31 December 2023.

Consolidated cash flow statement

The Group's cash and cash equivalents increased by \$3.44 million mainly due to the following:

- 1) Net cash flows generated from operating activities of \$7.22 million mainly due to (i) profit generated before tax and operating cash flows before changes in working capital; (ii) increase in trade payables; partially offset by (iii) increase in other receivables; and (iv) decrease in rental received in advance;
- 2) Net cash flows generated from investing activities of \$15.44 million mainly due to (i) proceeds from disposal of investment properties and (ii) proceeds from return of unquoted equity securities; and
- 3) Net cash flows used in financing activities of \$19.23 million mainly due to (i) repayment of loans and borrowings and (ii) interest paid relating to loans and borrowings.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. 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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Based on advance estimates published by the Ministry of Trade and Industry, Singapore's economy grew by 4.0 percent for the whole year of 2024.¹ Singapore's GDP growth is projected to moderate over 2025. The impact of shifts in global trade policies could weigh on the domestic manufacturing and trade-related services sectors. For now, the Singapore economy is forecasted to expand at a slower pace of 1.0–3.0% this year, as compared to 4.0% in 2024, with the level of output keeping close to potential for 2025 as a whole.²

The Singapore government has further increased the supply of private housing for the first half of 2024 under the Government Land Sales (“GLS”) programme. The GLS programme is expected to help cater with growing demand and promote market stability and sustainability. Property prices in Singapore are anticipated to remain stable with demand at a consistent upward trend.³

According to the National Development Minister, housing prices in Singapore are not expected to rise indefinitely as signs of moderation are being observed in the private housing markets. Mortgage rates are expected to remain high, which will have an impact on buyers and homeowners.⁴

Indonesia's economic growth increased by 5.02 percent (year-on-year) in the fourth quarter of 2024, compared to the fourth quarter of 2023.⁵ The Ministry of Tourism announced that Indonesia welcomed 13.9 million foreign tourists in 2024, marking a significant increase from 11.7 million visitors in 2023.⁶ Indonesia's Ministry of Tourism aims to draw in up to 16 million foreign arrivals by end of December 2025.⁷ Efforts for local tourism and the mobility of domestic tourists is expected to further contribute to the tourism and creative sectors in Indonesia.

As such, revenue streams from Singapore-based investment properties are expected to be recurring and fixed in accordance with their lease terms. The Indonesia hotels are progressively being fitted out for operation.

The Group is exercising prudence in cash flow management by adopting cost-savings initiatives and deferring non-essential capital expenditure. The Group will continue to remain cautious when seeking accretive land and investments locally and abroad.

¹ <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/01/Singapore-GDP-Grew-by-4.3-Per-Cent-in-the-Fourth-Quarter-of-2024-and-by-4.0-Per-Cent-in-2024>

² <https://www.mas.gov.sg/news/monetary-policy-statements/2025/mas-monetary-policy-statement-24jan25>

³ [https://www.mnd.gov.sg/newsroom/press-releases/view/overall-government-land-sales-\(gls\)-private-housing-supply-increased-in-first-half-2025-\(1h2025\)](https://www.mnd.gov.sg/newsroom/press-releases/view/overall-government-land-sales-(gls)-private-housing-supply-increased-in-first-half-2025-(1h2025))

⁴ <https://www.straitstimes.com/singapore/housing/housing-prices-not-expected-to-rise-indefinitely-as-markets-show-signs-of-easing-desmond-lee?utm>

⁵ <https://www.bps.go.id/en/pressrelease/2025/02/05/2408/indonesia-s-economic-growth-2024-was-5-03-percent--c-to-c---indonesia-s-economic-growth-in-q4-2024-was-5-02-percent--y-on-y---indonesia-s-economic-growth-in-q4-2024-was-0-53-percent--q-to-q--.html>

⁶ <https://www.bernama.com/en/world/news.php?id=2390732>

⁷ <https://www.traveldailymedia.com/indonesia-ministry-of-tourism-reveals-targets-for-2025/>

11.Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended for FY2024 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 December 2024.

13. If the group obtained a general mandate from shareholders for IPT's, 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 does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

14. Disclosure pursuant to Rule 706A of the Catalist Rules

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group in the six-month and twelve-month period ended 31 December 2024.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company pursuant to Rule 720(1) of the Catalist Rules.

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

Please refer to item 8 above for information.

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

17. A breakdown of sales as follows:

	12 months ended 31 December 2024 (S\$'000)	12 months ended 31 December 2023 (S\$'000)	% increase / (decrease)
a) Sales reported for the first half year ⁽¹⁾⁽²⁾	6,537	6,671	(2.0)
b) Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year	(167)	2,003	N.M.
c) Sales reported for the second half year	6,845	7,115	(3.8)
d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	564	(35)	N.M.

Notes:

- (1) First half of the year for 12 months ended 31 December 2024 refers to the six-month period from 1 January 2024 to 30 June 2024.
- (2) First half of the year for 12 months ended 31 December 2023 refers to the six-month period from 1 January 2023 to 30 June 2023.

N.M. – Not meaningful.

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

Not applicable as no dividend was declared for FY2024 or FY2023.

19. 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(10) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

None of the persons occupying managerial positions in the Company and its principal subsidiaries in FY2024 is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Nico Purnomo Po
Executive Director and CEO

28 February 2025