



Pollux Properties Ltd. and its subsidiaries

Company Registration No. 199904729G

Pollux Properties Ltd. and its subsidiaries

Unaudited condensed interim consolidated financial statements

30 June 2025

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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

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Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2025

	Note	6 months ended 30.6.2025 (Unaudited) \$	6 months ended 30.6.2024 (Unaudited) \$	Change %
Revenue	4	6,648,061	6,537,090	1.7
Cost of sales		(84,317)	(58,385)	44.4
Gross profit		6,563,744	6,478,705	1.3
Other items of income				
Interest income		4,708	4,050	16.2
Other income		6,216	134,210	(95.4)
Other items of expense				
Marketing and distribution		(281,258)	(128,823)	>100
General and administrative		(2,207,420)	(2,368,754)	(6.8)
Other operating loss		(1,463,864)	(516,636)	>100
Finance costs		(2,305,818)	(3,494,763)	(34.0)
Share of results of a joint venture, net of tax		(182,097)	(150,127)	21.3
Profit/(Loss) before tax		134,211	(42,138)	n/m
Income tax expense	6	(1,279,653)	(124,967)	>100
Loss for the financial period		(1,145,442)	(167,105)	>100
Attributable to: Owners of the Company				
Loss for the financial period attributable to owners of the Company		(1,145,442)	(167,105)	>100
Other comprehensive loss for the financial period, net of tax, representing total comprehensive loss for the financial period		(20,147)	(30,030)	(32.9)
Total comprehensive loss for the financial period		(1,165,587)	(197,135)	>100
Attributable to: Owners of the Company				
Total comprehensive loss for the financial period attributable to owners of the Company		(1,165,587)	(197,135)	>100

n/m – not meaningful

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of financial position

	Note	Group		Company	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		\$	\$	\$	\$
Non-current assets					
Plant, property and equipment		17,611,266	17,184,182	8,891	7,575
Right-of-use asset		–	51,666	–	51,666
Investment properties	13	321,240,000	321,240,000	–	–
Investment in subsidiaries		–	–	142,058,299	142,058,299
Investment in a joint venture		2,155,365	2,337,462	1	1
		341,006,631	340,813,310	142,067,191	142,117,541
Current assets					
Trade receivables		120,634	140,279	–	–
Other receivables and deposits		2,062,438	2,662,425	3,703	24,725
Prepaid operating expenses		1,005,876	543,667	22,000	17,000
Due from subsidiaries		–	–	49,349,760	47,048,909
Due from related parties		–	195,443	–	–
Investment securities		328,600	329,285	–	–
Fixed deposits pledged		1,530,000	1,530,000	–	–
Cash and cash equivalents	8	7,767,713	7,185,495	4,721,155	3,998,761
		12,815,261	12,586,594	54,096,618	51,089,395
Properties held for sale		–	7,500,000	–	–
		12,815,261	20,086,594	54,096,618	51,089,395
Total assets		353,821,892	360,899,904	196,163,809	193,206,936
Equity and liabilities					
Current liabilities					
Trade payables		1,617,768	1,945,527	–	28,222
Rental received in advance		1,295,835	1,030,266	–	–
Other payables and accruals		6,545,937	6,731,998	371,660	304,158
Provision for taxation		841,057	437,202	–	–
Lease liabilities		–	39,060	–	39,060
Loans and borrowings	14	20,497,775	21,542,943	–	–
Due to subsidiaries		–	–	87,032,561	83,499,701
Due to related parties		89,671	285,119	285,048	285,068
		30,888,043	32,012,115	87,689,269	84,156,209
Net current liabilities		(18,072,782)	(11,925,521)	(33,592,651)	(34,466,514)
Non-current liabilities					
Deferred tax liabilities		8,336	8,336	–	–
Loan from joint venture		2,241,778	2,249,342	2,241,778	2,249,342
Lease liabilities		–	13,460	–	13,460
Loans and borrowings	14	113,544,358	118,311,685	–	–
		115,794,472	120,582,823	2,241,778	2,262,802
Total liabilities		146,682,515	152,594,938	89,931,047	86,419,011
Net assets		207,139,377	208,304,966	106,232,762	106,787,925
Share capital	12	140,099,994	140,099,994	140,099,994	140,099,994
Revenue reserve		67,212,241	68,357,683	(33,867,232)	(33,312,069)
Foreign currency translation reserve		(172,858)	(152,711)	–	–
Total equity		207,139,377	208,304,966	106,232,762	106,787,925
Total equity and liabilities		353,821,892	360,899,904	196,163,809	193,206,936

Pollux Properties Ltd. and its subsidiaries

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 2025	140,099,994	68,357,683	(152,711)	208,304,966
Loss net of tax	–	(1,145,442)	–	(1,145,442)
Other comprehensive loss	–	–	(20,147)	(20,147)
At 30 June 2025	140,099,994	67,212,241	(172,858)	207,139,377

	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
Loss net of tax	–	(167,105)	–	(167,105)
Other comprehensive loss	–	–	(30,030)	(30,030)
At 30 June 2024	140,099,994	67,793,248	(165,663)	207,727,579

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2025	140,099,994	(33,312,069)	106,787,925
Loss net of tax, representing total comprehensive loss for the financial period	–	(555,163)	(555,163)
At 30 June 2025	140,099,994	(33,867,232)	106,232,762

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2024	140,099,994	(34,706,499)	105,393,495
Loss net of tax, representing total comprehensive loss for the financial period	–	(611,922)	(611,922)
At 30 June 2024	140,099,994	(35,318,421)	104,781,573

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of cash flows

	Note	30.6.2025 (Unaudited) \$	30.6.2024 (Unaudited) \$
Cash flows from operating activities			
Profit/(Loss) before tax		134,211	(42,138)
Adjustments for:			
Depreciation of plant and equipment		195,565	92,499
Interest income		(4,708)	(4,050)
Interest expense		2,263,331	3,326,908
Fair value loss on quoted equity securities		685	-
Gain on disposal of investment property		-	(50,000)
Share of results of a joint venture		182,097	150,127
Currency realignment		1,226,594	448,700
Operating cash flows before changes in working capital		3,997,775	3,922,046
Changes in working capital:			
Trade receivables		19,645	(109,993)
Other receivables, deposits and prepayments		137,778	(361,087)
Trade payables		(327,759)	521,474
Contract liabilities		265,569	(1,043,368)
Other payables and accruals		(186,061)	(499,689)
Cash flows from operations		3,906,947	2,429,383
Interest received		4,708	4,050
Income taxes paid		(876,759)	(442,204)
Net cash flows generated from operating activities		3,034,896	1,991,229
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,870,691)	(163,291)
Proceeds from sales of investment properties		7,500,000	4,400,000
Net cash flows generated from investing activities		5,629,309	4,236,709
Cash flows from financing activities			
Proceeds from loans and borrowings		-	250,000
Repayment of loan from joint venture		(7,564)	(48,692)
Repayment of loans and borrowings		(5,812,495)	(4,414,426)
Interest paid		(2,263,331)	(3,326,908)
Repayment to related party		(5)	-
Net cash flows used in financing activities		(8,083,395)	(7,540,026)
Net increase/(decrease) in cash and cash equivalents		580,810	(1,312,088)
Cash and cash equivalents at beginning of financial period		7,185,495	3,749,302
Net effect of exchange rate changes on the balance of cash held in foreign currencies		1,408	29,314
Cash and cash equivalents at end of financial period	8	7,767,713	2,466,528

1. Corporate information

The condensed interim consolidated financial statements of Pollux Properties Ltd. and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 13 August 2025.

Pollux Properties Ltd. (the “**Company**”) is a limited company, incorporated and domiciled in Singapore, whose shares are publicly traded. The registered office and principal place of business is at 40A Orchard Road, #M_02 Macdonald House, Singapore 238838.

The principal activities of the Group are:

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

2. Basis of preparation and changes to the Group’s accounting policies

2.1 Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors considered that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated statements as at 31 December 2024.

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

2.2 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 2024, except for the adoption of new standards effective as of 1 January 2025. 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.

2.3 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 financial year ended 31 December 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.

The Group carries its investment properties with changes in fair values being recognised in profit or loss. The Group will engage real estate valuation experts to assess fair values as at 31 December 2025. The fair values of the investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the market comparable approach and discounted cash flow method. The determination of the fair values of the investment properties requires the use of estimates on yield adjustments such as location, tenure and condition and size. These estimates are based on local market conditions existing at the end of each reporting date.

3. Seasonal operations

The Group is organised into the following main business segments:

- Property development segment is involved in acquisition and development of properties for sale;
- Property investment segment is involved in the renting of properties;
- 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.

These operating segments are reported in a manner consistent with internal reporting provided to the management who 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.

Pollux Properties Ltd. and its Subsidiaries

**Notes to the condensed interim financial information
For the six months ended 30 June 2025**

4. 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	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	\$	\$	\$	\$	\$	\$
Singapore	6,446,222	6,302,655	-	-	6,446,222	6,302,655
Indonesia	-	-	201,839	234,435	201,839	234,435
	6,446,222	6,302,655	201,839	234,435	6,648,061	6,537,090
Residential properties	442,282	612,271	-	-	442,282	612,271
Commercial properties	6,003,940	5,690,384	-	-	6,003,940	5,690,384
Hotel operations income	-	-	201,839	234,435	201,839	234,435
	6,446,222	6,302,655	201,839	234,435	6,648,061	6,537,090
At a point in time	-	-	201,839	234,435	201,839	234,435
Over time	6,446,222	6,302,655	-	-	6,446,222	6,302,655
	6,446,222	6,302,655	201,839	234,435	6,648,061	6,537,090

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**Notes to the condensed interim financial information
For the six months ended 30 June 2025**

5. Reportable Segments

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	6,446,222	6,302,655	—	—	—	—	—	—	201,839	234,435	6,648,061	6,537,090
Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue	6,446,222	6,302,655	—	—	—	—	—	—	201,839	234,435	6,648,061	6,537,090
Results:												
Interest income	4,521	3,997	—	—	—	—	—	—	187	53	4,708	4,050
Other income	2,748	133,587	—	—	3,468	623	—	—	—	—	6,216	134,210
Depreciation	25,933	32,580	—	—	2,314	1,968	—	—	167,318	57,951	195,565	92,499
Interest expense	2,305,818	3,494,763	—	—	—	—	—	—	—	—	2,305,818	3,494,763
Share of results of joint venture	—	—	(182,097)	(150,127)	—	—	—	—	—	—	(182,097)	(150,127)
Income tax expense	1,279,653	122,556	—	—	—	14	—	—	—	2,397	1,279,653	124,967
Segment profit/(loss)	1,250,872	1,106,940	(189,190)	(184,516)	(551,695)	(611,922)	(5,250)	(2,551)	(1,650,179)	(475,056)	(1,145,442)	(167,105)
Assets												
Investment in a joint venture	—	—	2,155,365	2,439,134	—	—	—	—	—	—	2,155,365	2,439,134
Segment assets	327,015,125	345,408,537	—	—	4,733,749	320,632	347,274	514,084	19,570,379	18,915,382	351,666,527	365,158,635
Total assets	327,015,125	345,408,537	2,155,365	2,439,134	4,733,749	320,632	347,274	514,084	19,570,379	18,915,382	353,821,892	367,597,769
Liabilities												
Provision for taxation	841,057	295,197	—	—	—	—	—	—	—	—	841,057	295,197
Deferred tax liabilities	8,336	8,336	—	—	—	—	—	—	—	—	8,336	8,336
Segment liabilities	126,426,498	139,071,439	1,522,294	1,518,044	17,222,806	17,997,331	(190,128)	142	851,652	979,701	145,833,122	159,566,657
Total liabilities	127,275,891	139,374,972	1,522,294	1,518,044	17,222,806	17,997,331	(190,128)	142	851,652	979,701	146,682,515	159,870,190

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

6. Income tax expense

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

	Group	
	1H2025	1H2024
	\$	\$
Income taxes		
Current income tax expense	625,085	124,967
Under provision in prior year	654,569	—
	<u>1,279,654</u>	<u>124,967</u>

7. Financial assets and financial liabilities

Set out below is an overview of financial assets held by the Group and the Company as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	\$	\$	\$	\$
Financial assets at amortised cost				
Trade receivables	120,634	140,279	—	—
Other receivables and deposits*	376,858	847,707	3,703	17,425
Due from subsidiaries	—	—	49,349,760	47,048,909
Due from related companies	—	195,443	—	—
Fixed deposits pledged	1,530,000	1,530,000	—	—
Cash and cash equivalents	7,767,713	7,185,495	4,721,155	3,998,761
Equity instruments at fair value through profit or loss				
Quoted equity securities	328,600	329,285	—	—
Total current financial assets	<u>10,123,805</u>	<u>10,228,209</u>	<u>54,074,618</u>	<u>51,065,095</u>

*exclude GST receivables

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**Notes to the condensed interim financial information
For the six months ended 30 June 2025**

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

Set out below is an overview of financial liabilities held by the Group and the Company as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	\$	\$	\$	\$
Financial liabilities at amortised cost				
Trade payables	1,617,768	1,945,527	–	28,222
Other payables and accruals*	6,417,282	6,518,674	254,137	304,158
Interest bearing loans and borrowings, current	20,497,775	21,542,943	–	–
Interest bearing loans and borrowings, non-current	113,544,358	118,311,685	–	–
Lease liabilities, current	–	39,060	–	39,060
Lease liabilities, non-current	–	13,460	–	13,460
Due to subsidiaries	–	–	87,032,561	83,499,701
Loan from joint venture	2,241,778	2,249,342	2,241,778	2,249,342
Due to related parties	89,671	285,119	285,048	285,068
Total	144,408,632	150,905,810	89,813,746	86,419,011
				[CW1][DW2]
Total current financial liabilities	28,622,496	30,096,835	87,571,968	84,169,669
Total non-current financial liabilities	115,786,136	120,613,547	2,241,778	2,249,342

*exclude GST payables

Fair values

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Quoted equity securities	328,600	328,600	329,285	329,285
Total	328,600	328,600	329,285	329,285
	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial liabilities				
Interest bearing loans and borrowings	134,042,133	134,042,133	139,854,628	139,854,628
Total	134,042,133	134,042,133	139,854,628	139,854,628

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Notes to the condensed interim financial information For the six months ended 30 June 2025

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

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2025:

	Group 30.6.2025			
	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:				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	328,600	—	—	328,600

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the six months ended 30 June 2025.

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 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

There were no significant unobservable inputs to valuation as at 30 June 2025 and 31 December 2024.

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Notes to the condensed interim financial information For the six months ended 30 June 2025

8. Cash and short-term deposits

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

	Group	
	30.6.2025	31.12.2024
	(Unaudited)	(Audited)
	\$	\$
Cash at banks and in hand	7,767,713	7,185,495
Pledged bank deposits	1,530,000	1,530,000
Total cash and cash equivalents	9,297,713	8,715,495

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 30 June 2025 and 31 December 2024 are as follows:

	Group	
	30.6.2025	31.12.2024
	(Unaudited)	[CW3][DW4] (Audited)
	\$	\$
Not later than 1 year	19,042,190	13,677,107
Later than 1 year but not later than 5 years	21,703,308	28,147,775
	40,745,498	41,824,882

10. Contingent liabilities

Guarantees

As at 30 June 2025, corporate guarantees issued to banks by the Company in respect of banking facilities extended to subsidiaries amounted to S\$188,472,858 (31 December 2024: S\$188,472,858) of which the amounts utilised by the subsidiaries was S\$134,042,133 (31 December 2024: \$139,854,628).

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the intra-group financial guarantees. The fair values of these corporate guarantees are estimated to be insignificant as the borrowings are fully collateralised by the related mortgaged properties and the subsidiaries have the ability to generate sufficient cash flows from their operations to repay the borrowings.

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**Notes to the condensed interim financial information
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11. Related party transactions

Compensation of key management personnel

	Group	
	1H2025	1H2024
	(Unaudited)	(Unaudited)
	\$	\$
Short-term employee benefits	120,000	265,371
Central Provident Fund contributions	-	12,474
Total compensation paid to key management personnel	120,000	277,845
Comprised amounts paid to:		
Directors of the Company	120,000	146,532
Other key management personnel	-	131,314
	120,000	277,845

12. Share capital

Company	30.6.2025		31.12.2024	
	No. of shares	\$	No. of shares	\$
Issued and fully paid ordinary shares				
Beginning and end of financial period	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 2025 to 30 June 2025, 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 30 June 2025 and 30 June 2024. There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the six-month period ended 30 June 2025.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

13. Investment properties

	Group	
	30.06.2025	31.12.2024
	\$	\$
Beginning of the financial year/period	321,240,000	344,470,000
Net loss from fair value adjustments recognised in profit or loss	–	(440,000)
Reclassified to assets held for sale	–	(7,500,000)
Disposal of investment properties	–	(15,290,000)
End of the financial year/period	321,240,000	321,240,000
At valuation:		
Freehold properties	276,390,000	276,390,000
Leasehold properties	44,850,000	44,850,000

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's policy is for investment properties to be measured at fair value for which the Group engages independent valuers at the end of the year. The Group did not engage an independent valuer to determine the fair value of the properties as at 30 June 2025. Management had considered and assessed the underlying factors that could have a material impact to the fair value of the investment properties since the last valuations performed as at 31 December 2024. The fair value of the investment properties as at 30 June 2025 did not differ materially from 31 December 2024.

14. Loans and borrowings

	Group	
	30.6.2025	31.12.2024
	\$	\$
Amount repayable within one year	20,497,775	21,542,943
Amount repayable after one year	113,544,358	118,311,685
Total loans and borrowings	134,042,133	139,854,628

There are no unsecured loans for the financial period ended 30 June 2025 and 31 December 2024. 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.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

15. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$1,870,691 (30 June 2024: S\$163,291).

16. Subsequent events

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

Other Information Required by Listing 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 30 June 2025 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 for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

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 financial year ended 31 December 2024 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.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

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	
	1H2025	1H2024
Basic (cents)	(0.042)	(0.006)
Diluted (cents)	(0.042)	(0.006)
(Loss) attributable to owners of the Company	(1,145,442)	(167,105)
Weighted average number of ordinary shares for basic and diluted earnings per share computation	2,759,468,325	2,759,468,325

Loss per ordinary share is calculated by dividing the consolidated loss 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 loss per share are the same for 1H2025 and 1H2024 as the Company has no dilutive equity instruments as at 30 June 2025 and 30 June 2024.

7. Net asset value (for the issuer and group) per ordinary share 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 30 June 2025	As at 31 December 2024
Net asset value per ordinary share (cents) – Group	7.51	7.55
Net asset value per ordinary share (cents) – Company	3.85	3.87 [DW5]

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 30 June 2025 and 31 December 2024 respectively; and (ii) 2,759,468,325 shares as at 30 June 2025 and 31 December 2024.

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.

Revenue

The Group's revenue generated in six months ended 30 June 2025 ("1H2025") comprised rental income from investment property segment and income from the hotel operations segment. The revenue slightly increased by 1.7%, from S\$6.54 million for the six months ended 30 June 2024 ("1H2024") to S\$6.65 million in 1H2025, mainly as a result of revised rental rates for renewal of tenancy with the tenants from the investment property segment. The increase in revenue was partially offset by loss of income from several investment properties disposed in prior financial year.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

Cost of sales and Gross profit

The cost of sales increased by S\$0.02 million to S\$0.08 million in 1H2025, from S\$0.06 million in 1H2024. The increase in cost of sales was primarily due to the fitting out of more hotel rooms, which resulted in higher operational costs. Nonetheless, the gross profit still improved by 1.3% from S\$6.48 million in 1H2024 to S\$6.56 million in 1H2025 despite the slight increase in cost of sales.

Other income

Other income decreased by 95.4% from S\$0.13 million in 1H2024 to S\$0.01 million in 1H2025. The decrease was due to one-off gain on disposal of an investment property in 1H2024.

Marketing and distribution expenses

Marketing and distribution expenses increased from S\$0.13 million in 1H2024 to S\$0.28 million in 1H2025. The increase was mainly due to commissions paid to third-party property agents in relation to the completion of disposals of the Company's investment properties in 1H2025.

General and administrative expenses

General and administrative expenses included property tax, repair and maintenance costs, depreciation of property, plant and equipment, staff salaries, etc. The expenses decreased by 6.8% to S\$2.21 million in 1H2025 from S\$2.37 million in 1H2024. The decrease was primarily attributable to i) decreases in property tax of our investment properties subsequent to disposal of several investment properties in previous financial year, and ii) lower repair and maintenance costs incurred in 1H2025 as compared to 1H2024 for reinstatement works conducted in 1H2024 [DW6] on our investment properties in order to attract new tenants and to commence new leases.

Other operating loss

There were foreign currency exchange losses of S\$1.46 million incurred in 1H2025, mainly arising from depreciation of the Indonesian Rupiah against the Singapore Dollar.

Finance costs

The finance costs decreased by 34% to S\$2.31 million in 1H2025 from S\$3.49 million in 1H2024, as a result of repayment of bank loans using proceeds from the disposal of investment properties in the prior financial year and lower interest rates during 1H2025.

Share of results of a joint venture, net of tax

The share of loss of a joint venture increased by S\$0.03 million to S\$0.18 million in 1H2025 from S\$0.15 million in 1H2024. This was mainly due to a loss from changes in fair value of properties held for sale in 1H2025.

Income tax expense

The increase in income tax expense of S\$1.15 million was mainly attributable to the income tax under provision in prior year, as well as higher taxable profit from the investment properties segment in 1H2025 as a result of higher renewal rental rates for some of the Group's investment properties. [CW7][DW8][CW9][DW10]

As a result of the above, the Group recorded a net loss of S\$1.15 million in 1H2025, in contrast to a net loss of S\$0.2 million in 1H2024.

Balance sheets

The financial position of the Group remained strong with net assets of S\$207.14 million as at 30 June 2025. The Group's cash and cash equivalents stood at S\$7.8 million as at 30 June 2025 as compared to S\$7.2 million as at 31 December 2024.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim financial information For the six months ended 30 June 2025

Assets

Total assets decreased by S\$7.08 million or 2.0%, to S\$353.82 million as at 30 June 2025 as compared to S\$360.90 million as at 31 December 2024. The decrease was mainly due to the completion of disposals of investment property units in 1H2025 [CW11][DW12][CW13][DW14], depreciation of property, plant and equipment, share of loss from joint venture, and slight decrease in investment securities during 1H2025. The decrease in total assets was partially offset by an increase in agent commission prepaid in 1H2025 for renewal of tenancy with our tenants in investment property segment of which the amount is to be amortised over the lease period based on tenancy.

Liabilities

Total liabilities decreased by S\$5.91 million or 3.9%, from S\$152.59 million as at 31 December 2024 to S\$146.68 million as at 30 June 2025. The decrease was mainly due to (i) repayment of bank loans and borrowings of S\$5.81 million and decrease in trade payables. [CW15][DW16][CW17][DW18] The decrease was partially offset by increase in rental received in advance from customers of S\$0.27 million and increase in provision for taxation of S\$0.4 million.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by S\$18.07 million (31 December 2024: current liabilities exceeded its current assets by S\$11.93 million). The acquisition of the three hotel properties ("Properties") in Bekasi, Indonesia during the financial year ended 31 December ("FY") 2022 were funded internally by cash. The Properties are currently classified as non-current assets resulting in the Group's net current liability position since FY2022. The Group is in the process of restructuring its loans and borrowings to meet its current obligations as and when they fall due.

Consolidated cash flow statement

The Group's cash and cash equivalents increased by S\$0.58 million as at 30 June 2025 mainly due to the following items:

Net cash flows generated from operating activities of S\$3.03 million in 1H2025 was mainly derived from (i) profit before tax; (ii) a decrease in trade receivables; (iii) a decrease in other receivables and deposits; [DW19][CW20][DW21] and (iv) an increase in contract liabilities pertaining to [CW22][DW23] rental received in advance. The increase was partially offset by a decrease in trade payables and other payables and accruals.

Net cash flows generated from investing activities of S\$5.63 million in 1H2025 primarily arose from proceeds from sales of investment properties. The net cash inflow was partially offset by purchase of plant, property and equipment relating to the hotel operations in Indonesia.

Net cash flows used in financing activities of S\$8.08 million was mainly due to repayment of loans and borrowings in 1H2025.

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.

In the recent Singapore private property market news, The Business Times reported that private home prices rose by 1% in the second quarter of 2025, bringing the half-year growth to 1.8%. This growth is attributed to a combination of factors including rising affluence, falling debt costs, and an increase in new private home sales. Developers sold more than double the number of private homes in the first half of 2025 compared to the same period last year ^[1].

In the first quarter of 2025, Singapore's overall private residential price index rose by 0.8% quarter-on-quarter—slower than the 2.3% increase recorded in the fourth quarter of 2024—and the rental index edged up 0.4% after remaining flat in the previous quarter. Developers launched 3,139 uncompleted private residential units (excluding ECs) and sold 3,375 units, with 760 EC units launched and 830 sold. The Government significantly ramped up housing supply, with about 55,600 private residential units under development (including 7,200 units expected in 2025) and confirmed land sales for 1H2025 raised nearly 60% above the 2021–2023 average. Against a backdrop of slowing global trade and heightened economic uncertainty, GDP growth for 2025 is projected to decelerate to 0.0–2.0%, and households have been advised to exercise prudent borrowing amid elevated interest rates ^[2].

The Group expects to continue to generate stable rental income from the investment properties owned by the Group as its properties are situated at strategic locations in Singapore. Also, we managed to renew tenancy with some of our tenants in 1H2025 to lock tenants in for the next few years in order to preserve rental income.

In addition, the Group's three four-star hotels are strategically located at Bekasi, West Java, Indonesia, which is at the eastern border of Jakarta. Indonesia's tourism sector is witnessing a strong revival in 2025—international arrivals soared by 14% year-on-year, with over 1.31 million visitors in May alone, pushing total foreign visits to around 5.63 million in the first five months ^[3]. The Group's hotels in Indonesia are currently under renovation, with part of the hotels completed and have started operations since FY2023. The Group expects to see more revenue derived from our hotel operations segment in the near future.

^[1] <https://www.businesstimes.com.sg/property/private-home-prices-1-q2-bringing-half-year-growth-1-8-ura>

^[2] <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr25-19#:~:text=%E2%80%A2prevailing%20economic%20and%20market%20conditions.>

^[3] https://www.travelandtourworld.com/news/article/malaysia-australia-singapore-drive-record-over-one-million-international-tourists-to-indonesia-in-may-2025-amid-strong-surge-in-domestic-travel/?utm_

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.

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For the six months ended 30 June 2025**

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for 1H2025 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 30 June 2025.

13. 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 does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of Section B: Rules of Catalyst of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

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

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

15. Disclosure pursuant to Rule 706A of the Catalyst 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 during 1H2025.

16. Confirmation by the Board pursuant to Rule 705(5) of the Catalyst Rules

The board of directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the board of directors which may render the unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF DIRECTORS

Nico Purnomo Po
Executive Director and Chief Executive Officer

Phua Cher Chew
Non-Executive and Independent Chairman

14 August 2025