



**Bukit Sembawang Estates Limited  
and its subsidiaries**

**Registration Number: 196700177M**

Unaudited Condensed Interim Financial Statements  
For the second half and financial year ended  
31 March 2026

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**A. Condensed Interim Consolidated Statement of Comprehensive Income  
For the second half and financial year ended 31 March 2026**

	Note	Group					
		2H FY2025/26 01.10.2025 to 31.03.2026 \$'000	2H FY2024/25 01.10.2024 to 31.03.2025 \$'000	Change %	FY2025/26 01.04.2025 to 31.03.2026 \$'000	FY2024/25 01.04.2024 to 31.03.2025 \$'000	Change %
Revenue	5	215,310	225,938	(5)	345,553	549,961	(37)
Cost of sales		(112,555)	(166,532)	(32)	(180,931)	(418,010)	(57)
<b>Gross profit</b>		<u>102,755</u>	<u>59,406</u>	73	<u>164,622</u>	<u>131,951</u>	25
Other income		28	85	(67)	124	115	8
Administrative expenses		(6,169)	(6,146)	0	(11,707)	(11,644)	1
Other operating income		3,223	3,209	0	2,586	2,514	3
<b>Profit from operations</b>		<u>99,837</u>	<u>56,554</u>	77	<u>155,625</u>	<u>122,936</u>	27
Interest income		1,691	6,553	(74)	4,048	14,678	(72)
Finance costs		(2,136)	(95)	2,148	(3,103)	(178)	1,643
<b>Net finance (costs)/income</b>		<u>(445)</u>	<u>6,458</u>	(107)	<u>945</u>	<u>14,500</u>	(94)
<b>Profit before tax</b>	7	99,392	63,012	58	156,570	137,436	14
Tax expense	8	(17,900)	(11,644)	54	(27,927)	(23,144)	21
<b>Profit after tax and total comprehensive income for the period/year</b>		<u><u>81,492</u></u>	<u><u>51,368</u></u>	59	<u><u>128,643</u></u>	<u><u>114,292</u></u>	13
<b>Earnings per share</b>							
Basic and diluted earnings per share (cents)	15	31.47	19.84		49.69	44.14	

## B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.03.2026 \$'000	31.03.2025 \$'000	31.03.2026 \$'000	31.03.2025 \$'000
<b>Non-current assets</b>					
Investment property	11	2,512	2,674	-	-
Property, plant and equipment	12	213,036	213,161	-	-
Investments in subsidiaries		-	-	317,000	317,000
Deferred tax assets		-	904	-	-
		<u>215,548</u>	<u>216,739</u>	<u>317,000</u>	<u>317,000</u>
<b>Current assets</b>					
Development properties	13	1,133,827	517,835	-	-
Contract costs		4,879	4,661	-	-
Contract assets		199,366	282,972	-	-
Trade and other receivables		78,434	91,465	576,738	766,787
Cash and cash equivalents		439,280	582,421	231,791	390,631
		<u>1,855,786</u>	<u>1,479,354</u>	<u>808,529</u>	<u>1,157,418</u>
<b>Total assets</b>		<u><b>2,071,334</b></u>	<u><b>1,696,093</b></u>	<u><b>1,125,529</b></u>	<u><b>1,474,418</b></u>
<b>Equity attributable to shareholders of the Company</b>					
Share capital	16	631,801	631,801	631,801	631,801
Reserves		1,037,843	960,982	73,662	80,016
<b>Total equity</b>		<u>1,669,644</u>	<u>1,592,783</u>	<u>705,463</u>	<u>711,817</u>
<b>Non-current liabilities</b>					
Borrowings	14	230,433	-	-	-
Lease liabilities		392	475	-	-
Provision		90	90	-	-
Deferred tax liabilities		32,747	19,886	24	27
		<u>263,662</u>	<u>20,451</u>	<u>24</u>	<u>27</u>
<b>Current liabilities</b>					
Trade and other payables		103,061	57,336	419,190	760,478
Lease liabilities		580	535	-	-
Contract liabilities		19,783	22,453	-	-
Provision		58	58	-	-
Current tax payable		14,546	2,477	852	2,096
		<u>138,028</u>	<u>82,859</u>	<u>420,042</u>	<u>762,574</u>
<b>Total liabilities</b>		<u>401,690</u>	<u>103,310</u>	<u>420,066</u>	<u>762,601</u>
<b>Total equity and liabilities</b>		<u><b>2,071,334</b></u>	<u><b>1,696,093</b></u>	<u><b>1,125,529</b></u>	<u><b>1,474,418</b></u>

## C. Condensed Interim Statements of Changes in Equity

<b>Group</b>	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2024		631,801	888,115	1,519,916
<b>Total comprehensive income for the year</b>				
Profit for the year		-	114,292	114,292
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
<b>Total contributions by and distributions to equity holders</b>		-	(41,425)	(41,425)
<b>Total transactions with owners</b>		-	(41,425)	(41,425)
At 31 March 2025		<u>631,801</u>	<u>960,982</u>	<u>1,592,783</u>
At 1 April 2025		631,801	960,982	1,592,783
<b>Total comprehensive income for the year</b>				
Profit for the year		-	128,643	128,643
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(51,782)	(51,782)
<b>Total contributions by and distributions to equity holders</b>		-	(51,782)	(51,782)
<b>Total transactions with owners</b>		-	(51,782)	(51,782)
At 31 March 2026		<u>631,801</u>	<u>1,037,843</u>	<u>1,669,644</u>

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

Company	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2024		631,801	57,908	689,709
<b>Total comprehensive income for the year</b>				
Profit for the year		-	63,533	63,533
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
<b>Total contributions by and distributions to equity holders</b>		-	(41,425)	(41,425)
<b>Total transactions with owners</b>		-	(41,425)	(41,425)
At 31 March 2025		<u>631,801</u>	<u>80,016</u>	<u>711,817</u>
At 1 April 2025		631,801	80,016	711,817
<b>Total comprehensive income for the year</b>				
Profit for the year		-	45,428	45,428
<b>Transactions with owners, recorded directly in equity</b>				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(51,782)	(51,782)
<b>Total contributions by and distributions to equity holders</b>		-	(51,782)	(51,782)
<b>Total transactions with owners</b>		-	(51,782)	(51,782)
At 31 March 2026		<u>631,801</u>	<u>73,662</u>	<u>705,463</u>

## D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		FY2025/26 01.04.2025 to 31.03.2026 \$'000	FY2024/25 01.04.2024 to 31.03.2025 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		156,570	137,436
<b>Adjustments for:</b>			
Depreciation of investment property	7	162	162
Depreciation of property, plant and equipment	7	4,558	4,510
Gain on disposal of property, plant and equipment		-	(4)
Loss on lease termination		-	2
Interest income	7	(4,048)	(14,678)
Finance costs		3,103	178
Realised foreign exchange losses		1	-
Impairment loss on property, plant and equipment written back	7	(3,723)	(3,932)
		<u>156,623</u>	<u>123,674</u>
Changes in:			
Development properties		(615,992)	194,107
Contract costs		(218)	7,120
Contract assets		83,606	(102,195)
Trade and other receivables		11,905	(73,271)
Trade and other payables		45,564	1,278
Contract liabilities		(2,670)	7,985
Cash (used in)/generated from operations		<u>(321,182)</u>	<u>158,698</u>
Interest received		4,250	15,647
Taxes paid		<u>(2,093)</u>	<u>(561)</u>
<b>Net cash (used in)/generated from operating activities</b>		<u>(319,025)</u>	<u>173,784</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		-	4
Additions to property, plant and equipment		<u>(175)</u>	<u>(188)</u>
<b>Net cash used in investing activities</b>		<u>(175)</u>	<u>(184)</u>
<b>Cash flows from financing activities</b>			
Dividends paid to owners of the Company	9	(51,782)	(41,425)
Proceeds from borrowings		259,000	-
Repayment of borrowing		(28,000)	-
Upfront bank facilities fees and interest paid		(2,586)	(1,352)
Payment for lease liabilities		<u>(573)</u>	<u>(645)</u>
<b>Net cash generated from/(used in) financing activities</b>		<u>176,059</u>	<u>(43,422)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(143,141)</u>	<u>130,178</u>
Cash and cash equivalents at beginning of the year		<u>582,421</u>	<u>452,243</u>
<b>Cash and cash equivalents at end of the year</b>		<u><u>439,280</u></u>	<u><u>582,421</u></u>

Included in cash and cash equivalents of the Group, are cash and cash equivalents of \$154,692,000 (FY2024/25: \$134,738,000) which are held under "Project Account Rules – 1997 Ed." and withdrawals from which are restricted to payments for expenditure incurred on the Group's development projects. These amounts held under "Project Account Rules – 1997 Ed." include \$135,500,000 (FY2024/25: \$118,000,000) held in fixed deposits placed with financial institutions. The fixed deposits have maturity periods of 2 to 30 days (FY2024/25: 1 to 28 days) from the end of financial year.

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

Bukit Sembawang Estates Limited (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 2 Bukit Merah Central, #13-01, Singapore 159835. The Company is listed on the Singapore Exchange Securities Limited.

The principal activity of the Company is that relating to investment holding. The principal activities of the subsidiaries are those relating to investment holding, property development and operating of serviced apartments.

These condensed interim consolidated financial statements as at and for the second half and financial year ended 31 March 2026 relate to the Company and its subsidiaries (together referred to as the “Group”).

### **2. Basis of Preparation**

The condensed interim financial statements for the second half and financial year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

#### **2.1. New and amended standards adopted by the Group**

The Group adopted all the new and amended standards that are relevant and effective for annual periods beginning on or after 1 April 2025. The adoption of these new and amended accounting standards does not result in changes to the Group’s accounting policies and has no material effect on the Group’s condensed interim financial statements.

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

## **2.2. Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, are described in the following note:

Note 12 – impairment assessment of property, plant and equipment

## **3. Seasonal operations**

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

## **4. Segment and revenue information**

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Board of Directors reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Property development: Development of residential properties for sale.
- Investment holding: Holding and management of office building and investments.
- Hospitality: Owner of serviced apartment units.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment information by geographical segment is not presented as the Group's operations are in Singapore.

#### 4.1. Reportable segments

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
<b>From 1 October 2025 to 31 March 2026</b>				
Total revenue	211,501	618	7,158	219,277
Inter-segment revenue	(3,670)	(297)	-	(3,967)
External revenue	<u>207,831</u>	<u>321</u>	<u>7,158</u>	<u>215,310</u>
Segment results	95,644	(340)	6,901	102,205
Interest income	628	1,003	60	1,691
Finance costs	(2,133)	-	(3)	(2,136)
Depreciation	<u>(302)</u>	<u>(80)</u>	<u>(1,986)</u>	<u>(2,368)</u>
Reportable segment profit before tax	93,837	583	4,972	99,392
Tax expense				<u>(17,900)</u>
Profit for the period				<u>81,492</u>
Other material non-cash item:				
- Impairment loss on property, plant and equipment written back	-	-	3,723	3,723
Other segment information:				
- Capital expenditure	(35)	-	(29)	(64)
Segment assets	1,606,760	234,485	230,089	2,071,334
Total assets as at 31 March 2026				<u>2,071,334</u>
Segment liabilities	349,070	1,368	3,959	354,397
Current tax payable				14,546
Deferred tax liabilities				<u>32,747</u>
Total liabilities as at 31 March 2026				<u>401,690</u>

#### 4.1. Reportable segments (cont'd)

	Property development	Investment holding	Hospitality	Consolidated
	\$'000	\$'000	\$'000	\$'000
<b>From 1 October 2024 to 31 March 2025</b>				
Total revenue	223,317	738	6,650	230,705
Inter-segment revenue	(4,343)	(424)	-	(4,767)
External revenue	218,974	314	6,650	225,938
Segment results	52,578	(477)	6,804	58,905
Interest income	1,316	5,162	75	6,553
Finance costs	(91)	-	(4)	(95)
Depreciation	(337)	(81)	(1,933)	(2,351)
Reportable segment profit before tax	53,466	4,604	4,942	63,012
Tax expense				(11,644)
Profit for the period				51,368
Other material non-cash item:				
- Impairment loss on property, plant and equipment written back	-	-	3,932	3,932
Other segment information:				
- Capital expenditure	(73)	-	(71)	(144)
Segment assets	1,076,692	393,508	224,989	1,695,189
Deferred tax assets				904
Total assets as at 31 March 2025				1,696,093
Segment liabilities	75,458	1,482	4,007	80,947
Current tax payable				2,477
Deferred tax liabilities				19,886
Total liabilities as at 31 March 2025				103,310

#### 4.1. Reportable segments (cont'd)

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
<b>From 1 April 2025 to 31 March 2026</b>				
Total revenue	334,801	934	13,785	349,520
Inter-segment revenue	(3,670)	(297)	-	(3,967)
External revenue	<u>331,131</u>	<u>637</u>	<u>13,785</u>	<u>345,553</u>
Segment results	151,221	(725)	9,849	160,345
Interest income	1,931	1,998	119	4,048
Finance costs	(3,097)	-	(6)	(3,103)
Depreciation	<u>(587)</u>	<u>(162)</u>	<u>(3,971)</u>	<u>(4,720)</u>
Reportable segment profit before tax	149,468	1,111	5,991	156,570
Tax expense				<u>(27,927)</u>
Profit for the year				<u>128,643</u>
Other material non-cash item: - Impairment loss on property, plant and equipment written back	-	-	3,723	3,723
Other segment information: - Capital expenditure	(75)	-	(100)	(175)
Segment assets	1,606,760	234,485	230,089	<u>2,071,334</u>
Total assets as at 31 March 2026				<u>2,071,334</u>
Segment liabilities	349,070	1,368	3,959	354,397
Current tax payable				14,546
Deferred tax liabilities				<u>32,747</u>
Total liabilities as at 31 March 2026				<u>401,690</u>

#### 4.1. Reportable segments (cont'd)

	Property development	Investment holding	Hospitality	Consolidated
	\$'000	\$'000	\$'000	\$'000
<b>From 1 April 2024 to 31 March 2025</b>				
Total revenue	539,538	1,048	14,142	554,728
Inter-segment revenue	(4,343)	(424)	-	(4,767)
External revenue	535,195	624	14,142	549,961
Segment results	118,075	(739)	10,272	127,608
Interest income	2,749	11,792	137	14,678
Finance costs	(170)	-	(8)	(178)
Depreciation	(652)	(162)	(3,858)	(4,672)
Reportable segment profit before tax	120,002	10,891	6,543	137,436
Tax expense				(23,144)
Profit for the year				114,292
Other material non-cash item:				
- Impairment loss on property, plant and equipment written back	-	-	3,932	3,932
Other segment information:				
- Capital expenditure	(97)	-	(91)	(188)
Segment assets	1,076,692	393,508	224,989	1,695,189
Deferred tax assets				904
Total assets as at 31 March 2025				1,696,093
Segment liabilities	75,458	1,482	4,007	80,947
Current tax payable				2,477
Deferred tax liabilities				19,886
Total liabilities as at 31 March 2025				103,310

## 5. Revenue

	Group			
	2H FY2025/26	2H FY2024/25	FY2025/26	FY2024/25
	\$'000	\$'000	\$'000	\$'000
Development properties for which revenue is:				
- recognised over time	207,825	218,968	331,119	535,161
Hospitality income	7,158	6,650	13,785	14,142
Rental and related income	327	320	649	658
	215,310	225,938	345,553	549,961
	215,310	225,938	345,553	549,961

## 6. Financial assets and financial liabilities

### Accounting classifications and fair values

The carrying amounts of financial assets and financial liabilities are set out below. Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of fair value due to the short-term nature to maturity.

	Carrying amount		
	Amortised cost	Other financial liabilities	Total
	\$'000	\$'000	\$'000
<b>Group</b>			
31.03.2026			
Financial assets not measured at fair value			
Trade and other receivables*	77,774	-	77,774
Cash and cash equivalents	439,280	-	439,280
	517,054	-	517,054
	517,054	-	517,054
Financial liabilities not measured at fair value			
Borrowings	-	(230,433)	(230,433)
Trade and other payables#	-	(102,217)	(102,217)
Lease liabilities	-	(972)	(972)
	-	(333,622)	(333,622)
	-	(333,622)	(333,622)
31.03.2025			
Financial assets not measured at fair value			
Trade and other receivables*	89,897	-	89,897
Cash and cash equivalents	582,421	-	582,421
	672,318	-	672,318
	672,318	-	672,318
Financial liabilities not measured at fair value			
Trade and other payables#	-	(56,612)	(56,612)
Lease liabilities	-	(1,010)	(1,010)
	-	(57,622)	(57,622)
	-	(57,622)	(57,622)

\* Excludes prepayments.

# Excludes deferred income.

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

	Carrying amount		
	Amortised	Other financial	Total
	cost	liabilities	
\$'000	\$'000	\$'000	
<b>Company</b>			
31.03.2026			
Financial assets not measured at fair value			
Trade and other receivables*	576,698	-	576,698
Cash and cash equivalents	231,791	-	231,791
	<u>808,489</u>	-	<u>808,489</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(419,190)	(419,190)
	<u>-</u>	<u>(419,190)</u>	<u>(419,190)</u>
31.03 2025			
Financial assets not measured at fair value			
Trade and other receivables*	766,744	-	766,744
Cash and cash equivalents	390,631	-	390,631
	<u>1,157,375</u>	-	<u>1,157,375</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(760,478)	(760,478)
	<u>-</u>	<u>(760,478)</u>	<u>(760,478)</u>

\* Excludes prepayments.

## 7. Profit before tax

### 7.1. Significant items

	Group			
	2H FY2025/26	2H FY2024/25	FY2025/26	FY2024/25
	\$'000	\$'000	\$'000	\$'000
Depreciation of investment property	80	81	162	162
Depreciation of property, plant and equipment	2,288	2,270	4,558	4,510
Impairment loss on property, plant and equipment written back**	(3,723)	(3,932)	(3,723)	(3,932)
Interest income	(1,691)	(6,553)	(4,048)	(14,678)
Interest expense###	1,899	95	2,794	178

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

### Excluded amortisation of upfront bank fees.

### 7.2. Related party transactions

In FY2024/25, revenue recognised from 3 units of properties under development which were sold to persons associated with Chief Executive Officer amounted to \$2,380,000. No revenue is recognised from related party in FY2025/26.

In FY2025/26, the Group collected \$1,699,000 (FY2024/25: \$715,000) from such persons for the sale of properties.

## 8. Tax expense

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

	Group			
	2H FY2025/26	2H FY2024/25	FY2025/26	FY2024/25
	\$'000	\$'000	\$'000	\$'000
<b>Current tax expense</b>				
Current period/year	14,367	2,183	14,537	2,477
Over provision in respect of prior years	(344)	(711)	(375)	(711)
	14,023	1,472	14,162	1,766
<b>Deferred tax expense</b>				
Origination and reversal of temporary differences	3,877	10,172	13,765	21,378
Tax expense	17,900	11,644	27,927	23,144

## 9. Dividends

	Company	
	FY2025/26	FY2024/25
	\$'000	\$'000
<b>Ordinary dividends paid:</b>		
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2025	10,356	-
Tax-exempt special dividend of \$0.16 per share in respect of financial year ended 31 March 2025	41,426	-
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2024	-	10,356
Tax-exempt special dividend of \$0.12 per share in respect of financial year ended 31 March 2024	-	31,069
	51,782	41,425

## 10. Net asset value

	Group		Company	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Net asset value per ordinary share	\$6.45	\$6.15	\$2.72	\$2.75

## 11. Investment property

	<b>Group</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	\$'000	\$'000
<b>Cost</b>		
Beginning of financial year/end of financial year	8,189	8,189
	<hr/> <hr/>	<hr/> <hr/>
<b>Accumulated depreciation</b>		
Beginning of financial year	5,515	5,353
Depreciation charge for the financial year	162	162
End of financial year	5,677	5,515
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amounts</b>		
End of financial year	2,512	2,674
	<hr/> <hr/>	<hr/> <hr/>
<b>Fair value</b>	28,500	28,500
	<hr/> <hr/>	<hr/> <hr/>

Investment property comprises office premises that are leased to external customers held either to earn rental income or capital appreciation or both. It is stated at cost less accumulated depreciation and impairment losses.

The Group engaged external independent professional valuers to assess the fair value of the Group's investment property at the end of each financial year.

The fair value of the investment property is based on a valuation conducted by a firm of independent professional valuers that has appropriate recognised professional qualifications and recent experience in the location and category of the investment property being valued. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The valuation is based on the direct comparison method, having regard to the prevailing conditions of the property and recent market transactions for similar properties in the same location.

The fair value measurement for investment property has been categorised as a Level 3 of the fair value hierarchy based on the inputs to the valuation technique used.

## 12. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to \$175,000 (FY2024/25: \$188,000).

### Impairment assessment

During the financial year ended 31 March 2026, the Group carried out a review of the recoverable amount of its serviced apartment units. The recoverable amount was estimated based on fair value less cost to sell, determined by an external independent professional valuer engaged by the Group prepared in accordance with International Valuation Standards (IVS), under the discounted cash flow method. Based on the assessment, the Group reversed an impairment loss of \$3.7m (FY2024/25: \$3.9m) on the serviced apartment units in FY2025/26.

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

## 13. Development properties

	Group	
	31.03.2026	31.03.2025
	\$'000	\$'000
Properties under development	1,133,827	517,835

The Group had reviewed the estimated selling prices of its development properties and is of the view that no allowance for foreseeable losses is considered necessary as at 31 March 2026.

## 14. Borrowings

	Group	
	31.03.2026	31.03.2025
	\$'000	\$'000
<b>Unsecured</b>		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	230,433	-
<b>Secured</b>		
- Amount repayable in one year or less, or on demand	-	-
- Amount repayable after one year	-	-

### Details of any collaterals

The bank loans were unsecured.

## 15. Earnings per share

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

	Group			
	2H FY2025/26	2H FY2024/25	31.03.2026	31.03.2025
	\$'000	\$'000	\$'000	\$'000
Basic and diluted earnings per share is based on:				
Profit for the period/year	81,492	51,368	128,643	114,292
Weighted average number of ordinary shares ('000)	258,911	258,911	258,911	258,911

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments in issue during the year.

## 16. Share capital

	Group and Company			
	31.03.2026		31.03.2025	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully-paid ordinary shares with no par value				
At beginning and end of financial year	258,911	631,801	258,911	631,801

There were no outstanding convertibles that may result in the issuance of shares as at 31 March 2026 and 31 March 2025.

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

## 17. Corporate guarantee

The Company had provided corporate guarantees to subsidiaries to secure banking facilities which were utilised as at 31 March 2026.

## 18. Subsequent events

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

## F. Other Information Required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of Bukit Sembawang Estates Limited and its subsidiaries as at 31 March 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half and financial year then ended and certain explanatory notes have not been audited and reviewed by our auditors.

### 2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### Condensed Interim Consolidated Statement of Comprehensive Income

##### 2H FY2025/26 vs 2H FY2024/25

Revenue decreased by 5%, from \$225.9m in 2H FY2024/25 to \$215.3m in 2H FY2025/26.

Revenue from the property development segment decreased by 5%, from \$219.0m in 2H FY2024/25 to \$207.8m in 2H FY2025/26. This decline was primarily driven by the absence of revenue contributions from LIV@MB, as the project was completed and obtained TOP in 2H FY2024/25, resulting in reduction in revenue for 2H FY2025/26. Despite revenue contributions from the new project, Pollen Collection II, as well as the ongoing projects, Pollen Collection and 8@BT, overall revenue for 2H FY2025/26 remained lower than in the prior period.

Revenue from the investment holding segment remained stable at \$0.3m in 2H FY2025/26, primarily due to rental rate adjustments. There were no significant changes in the overall performance of the segment.

Revenue from the hospitality segment increased by 8%, from \$6.7m in 2H FY2024/25 to \$7.2m in 2H FY2025/26. This rise was primarily due to higher occupancy rates at the serviced apartments, Fraser Residence Orchard, Singapore.

The Group's gross profit increased by 73%, from \$59.4m in 2H FY2024/25 to \$102.8m in 2H FY2025/26. This was mainly due to higher profit recognised on development projects.

In 2H FY2025/26, profits were recognised from Pollen Collection, Pollen Collection II, 8@BT and Fraser Residence Orchard, Singapore.

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

Other income decreased by 67% in 2H FY2025/26, mainly due to lower late interest income collected from purchasers.

Interest income decreased by 74%, from \$6.6m in 2H FY2024/25 to \$1.7m in 2H FY2025/26, primarily driven by lower fixed deposits placed with banks and interest rates during this financial period.

Finance costs increased from \$0.1m in 2H FY2024/25 to \$2.1m in 2H FY2025/26, primarily due to the drawdown of a \$138.0m term loan from an existing credit facility for project-related purposes, partially offset by partial repayment of \$28.0m term loan in March 2026, resulting in higher interest expenses.

The increase in tax expense by 54%, from \$11.6m in 2H FY2024/25 to \$17.9m in 2H FY2025/26, was mainly due to higher taxable profits.

As a result of the above, the Group's net profit after tax increased by 59%, from \$51.4m in 2H FY2024/25 to \$81.5m in 2H FY2025/26.

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

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

#### FY2025/26 vs FY2024/25

Revenue decreased by 37%, from \$550.0m in FY2024/25 to \$345.6m in FY2025/26.

Revenue from the property development segment decreased by 38%, from \$535.2m in FY2024/25 to \$331.1m in FY2025/26. This decline was primarily driven by the absence of revenue contributions from The Atelier and LIV@MB, as these two projects were completed and obtained TOP in May 2024 and March 2025 respectively, resulting in reduction in revenue for FY2025/26. Despite revenue contributions from the new project, Pollen Collection II, as well as the ongoing projects, Pollen Collection and 8@BT, overall revenue for FY2025/26 remained lower than in the prior year.

Revenue from the investment holding segment remained stable at \$0.6m in FY2025/26, primarily due to rental rate adjustments. There were no significant changes in the overall performance of the segment.

Revenue from the hospitality segment decreased by 3%, from \$14.1m in FY2024/25 to \$13.8m in FY2025/26. This decline was primarily due to lower average room rates at the serviced apartments, Fraser Residence Orchard, Singapore.

The Group's gross profit increased by 25%, from \$132.0m in FY2024/25 to \$164.6m in FY2025/26. This was mainly due to higher profit recognised on development projects.

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

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

Interest income decreased by 72%, from \$14.7m in FY2024/25 to \$4.0m in FY2025/26, primarily driven by lower fixed deposits placed with banks and interest rates during this financial year.

Finance costs increased from \$0.2m in FY2024/25 to \$3.1m in FY2025/26, primarily due to the drawdowns of \$259.0m term loans from existing credit facilities, for project-related purposes, partially offset by partial repayment of a \$28.0m term loan in March 2026, resulting in higher interest expenses.

The increase in tax expense by 21%, from \$23.1m in FY2024/25 to \$27.9m in FY2025/26, was mainly due to higher taxable profits.

As a result of the above, the Group's net profit after tax increased by 13%, from \$114.3m in FY2024/25 to \$128.6m in FY2025/26.

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

### Condensed Interim Statements of Financial Position

#### As at 31.03.2026 vs 31.03.2025

The Group's total assets increased by 22% from \$1,696.1m as at 31 March 2025 to \$2,071.3m as at 31 March 2026. The overall increase in total assets was mainly due to increase in development properties offset against the reduction in contract assets, cash and cash equivalents, trade and other receivables and deferred tax assets. The increase in development properties was primarily driven by Land Betterment Charges incurred as part of planning for new development projects such as Nim and Luxus. The decrease in contract assets was primarily due to transfer of contract assets to trade receivables upon billing issued. The decrease in cash and cash equivalents was mainly due to Land Betterment Charges payments and partial repayment of bank loan, offset by term loan drawdowns and collection of sales proceeds from LIV@MB. The decrease in trade and other receivables was mainly due to lower progress billing receivables on development properties. The decrease in deferred tax assets was mainly due to movement of deductible temporary differences.

The Group's total liabilities increased by 289% from \$103.3m as at 31 March 2025 to \$401.7m as at 31 March 2026. The increase in borrowings, deferred tax liabilities, current tax payable and trade and other payables was partially offset by decrease in contract liabilities. The increase in borrowings primarily due to term loan drawdowns for project-related purposes in FY2025/26, partially offset by partial repayment of term loan. The increase in deferred tax liabilities was primarily driven by higher deferred tax provision for units sold but still under development. The increase in current tax payable mainly due to higher current tax payable arising from higher taxable profits. The increase in trade and other payables was due to higher accruals relating to construction costs of development projects and higher retention withheld for construction costs of the development projects. The decrease in contract liabilities was mainly due to timing differences between the agreed payment schedule and the progress of the construction work.

### Condensed Interim Consolidated Statement of Cash Flows

#### FY2025/26 vs FY2024/25

In FY2025/26, the Group recorded a net cash outflow of \$143.1m. During the financial year, the net cash used in operating activities of \$319.0m, primarily due to Land Betterment Charges payment, partially offset by collection of sales proceeds from LIV@MB as it has obtained TOP in March 2025. Net cash inflows generated from financing activities of \$176.1m were primarily driven by term loan drawdowns, partially offset by partial repayment of borrowing and dividend payouts. As at 31 March 2026, the Group had cash and cash equivalents of \$439.3m, compared to \$582.4m as at 31 March 2025.

**3. A breakdown of sales as follows:**

Group	01.04.2025 to 31.03.2026 \$'000	01.04.2024 to 31.03.2025 \$'000	Change %
(a) Sales reported for first half year	130,243	324,023	(59.8)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	47,151	62,924	(25.1)
(c) Sales reported for second half year	215,310	225,938	(4.7)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	81,492	51,368	58.6

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

The Group did not make any specific forecast previously.

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

According to URA real estate statistics, the overall private residential property price index increased by 0.9% in the 1<sup>st</sup> quarter of 2026, compared with a 0.6% increase in the 4<sup>th</sup> quarter of 2025. Prices of landed properties decreased by 0.4% in the 1<sup>st</sup> quarter of 2026, compared with a 3.4% increase in the previous quarter.

The overall take-up rate of new private homes fell 31.5% quarter-on-quarter (“q-o-q”) from 2,940 units to 2,013 units, while the supply of new developments entering the market continued to accumulate, increasing 6.8% q-o-q from 35,690 units to 38,133 units.

Against this backdrop, the Group will continue to adopt a prudent and measured approach in calibrating the timing and pricing of its residential project launches in response to prevailing market conditions. The Group is preparing for the launch of its new 999-year leasehold landed residential development, Luxus Hills Phase 10, and will continue to focus on the sales of 8@BT, as well as the remaining units at Pollen Collection and Pollen Collection II. The Group will also continue to monitor construction progress across its developments closely to ensure timely completion and maintenance of operational efficiency.

For the hospitality segment, the operating environment for serviced residences in Singapore is expected to remain competitive amid continued supply and global economic uncertainties. Ongoing geopolitical tensions, including the conflict in the Middle East, may continue to contribute to volatility in global economic conditions, business sentiment and travel patterns. The Group will continue to monitor market conditions closely and adapt its strategies accordingly for Fraser Residence Orchard, Singapore.

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

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

A final dividend in respect of the financial year ended 31 March 2026 has been recommended.

**(b)(i) Amount per share**

	31.03.2026
Name of dividend	Final
Dividend type	Cash
Dividend rate	4 cents
Tax rate	Tax exempt (One-tier)
Name of dividend	Special
Dividend type	Cash
Dividend rate	18 cents
Tax rate	Tax exempt (One-tier)

**(ii) Previous corresponding period**

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

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

The dividend is tax exempt in the hands of shareholders.

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

To be announced at later date.

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

To be announced at later date.

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

Not applicable.

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

Total annual dividend	Latest 12 months \$'000	Previous 12 months \$'000
Final	10,356	10,356
Special	46,604	41,426
Total	56,960	51,782

9. **Interested person transactions**

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

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

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

11. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has received undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**BY ORDER OF THE BOARD**

**LOTUS ISABELLA LIM MEI HUA  
COMPANY SECRETARY  
21 MAY 2026**