

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES****Company Registration No. 196900282M****Unaudited Interim Financial Statements for the Period Ended 30 June 2025****Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group		
	Period ended 30 June		Increase/
	2025	2024	(Decrease)
	S\$'000	S\$'000	%
Revenue (Note 1a(i))	106,404	108,991	(2.4)
Other income and other gains			
- Interest income	155	230	(32.6)
- Other income (Note 1a(ii))	1,205	909	32.6
- Other gains/(loss) (Note 1a(ii)/(iii))	2,511	(767)	Nm
Changes in inventories of finished goods	(455)	555	Nm
Materials and consumables purchased (Note 1a(iv))	(10,808)	(12,788)	(15.5)
Employee benefit costs (Note 1a(v))	(40,789)	(38,689)	5.4
Depreciation expenses (Note 1a(vi))	(13,355)	(14,124)	(5.4)
Write-back on financial assets	77	9	755.6
Other operating expenses	(34,359)	(36,538)	(6.0)
Finance costs (Note 1a(vii))	(7,382)	(9,699)	(23.9)
Profit/(Loss) before income tax	3,204	(1,911)	Nm
Income tax expense (Note 1a(viii))	(1,831)	(325)	463.4
Profit/(Loss) after income tax	1,373	(2,236)	Nm
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss :			
Currency translation (losses)/gains arising from consolidation (Note 1a(ix))	(14,274)	3,209	Nm
Exchange (losses)/gains relating to net investment hedge	(1,233)	645	Nm
	(15,507)	3,854	Nm
Items that will not be reclassified subsequently to profit or loss :			
Currency translation gains arising from consolidation	3	-	Nm
Remeasurement of retirement benefits, net of tax	8	-	Nm
Financial assets at fair value through other comprehensive income			
- Fair value losses - equity investments	(316)	(804)	(60.7)
Other comprehensive (loss)/income, net of tax	(15,812)	3,050	Nm
Total comprehensive (loss)/income	(14,439)	814	Nm
Profit/(Loss) attributable to:			
Equity holders of the Company	1,366	(2,229)	Nm
Non-controlling interests	7	(7)	Nm
	1,373	(2,236)	Nm
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(14,449)	821	Nm
Non-controlling interests	10	(7)	Nm
	(14,439)	814	Nm
Earnings/(Loss) per share attributable to equity holders of the Company (expressed in cents per share)			
- Basic	0.340	(0.555)	
- Diluted	0.340	(0.555)	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

Group	
Period ended 30 June	
<u>2025</u>	<u>2024</u>
<u>S\$'000</u>	<u>S\$'000</u>
73,686	77,519
22,742	21,582
1,250	1,346
97,678	100,447
8,726	8,544
8,726	8,544
106,404	108,991
34,314	35,081
63,364	65,366
97,678	100,447

Timing of revenue recognition for revenue from contracts with customers

Note 1a(ii) Included in "Other income" and "Other gains" are the following items:

<u>Group</u>	
<u>Period ended 30 June</u>	
<u>2025</u>	<u>2024</u>
<u>S\$'000</u>	<u>S\$'000</u>
111	114
527	320
2,531	(834)
(20)	67

Note 1a(iii) Foreign exchange gain for the period ended 30 June 2025 was mainly due to the weakening of the United States Dollar ("**USD**") against the Singapore Dollar ("**SGD**") and offset by the strengthening of the EURO against the SGD.

Note 1a(iv) Materials and consumables purchased for the period ended 30 June 2025 decreased due to lower consumption by the Hotel Division.

Note 1a(v) Employee benefit costs for the period ended 30 June 2025 increased mainly due to increase in wage related costs for the Hotel and Industrial Divisions.

Note 1a(vi) Depreciation expenses for the period ended 30 June 2025 decreased mainly due to certain assets fully depreciated and exchange rate fluctuation.

Note 1a(vii) Finance costs for the period ended 30 June 2025 decreased mainly due to partial repayment of bank borrowings and lower interest rates during the financial period.

Note 1a(viii) The income tax expense can be analysed as follows:

<u>Group</u>	
<u>Period ended 30 June</u>	
<u>2025</u>	<u>2024</u>
<u>S\$'000</u>	<u>S\$'000</u>
2,324	2,674
137	(2,356)
(630)	7
<hr/> 1,831	<hr/> 325

Note 1a(ix) Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in foreign currencies.

Note 1a(x) Related party transactions

In addition to the related party information disclosed elsewhere in the condensed financial statements, the following are transactions with related parties:

	<u>Group</u>	
	<u>Period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Sales and purchases of goods and services:		
Cleaning service fee and waste disposal fee income from a company controlled by a director	137	131
Management fee income from:		
- Ultimate holding company	3	7
- Company controlled by a director	109	108
Sale of goods to a company controlled by a director	4	-
Rental income from a company controlled by a director	13	12
Rental expense paid to a company controlled by a director	6	5
Cleaning service to a director	12	11
Garden management service from a company with significant influence by a family member of the directors	27	7
Design, consultancy services, garden build and setup from a company with significant influence by a family member of the directors	-	49

1(b)(i) Condensed interim statements of financial position

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets					
Investment properties		606,687	606,664	-	-
Property, plant and equipment	A	567,257	594,152	399	508
Subsidiaries	B	-	-	929,594	928,303
Goodwill		9,236	9,270	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	C	2,148	962	-	-
Financial assets, at fair value through profit or loss ("FVPL")	C	-	1,500	-	-
Club memberships		21	21	21	21
Accrued rental income		1,783	1,910	-	-
Long-term prepayments and receivables		-	18	-	-
Deferred income tax assets		3,421	3,600	-	-
		1,190,553	1,218,097	930,014	928,832
Current assets					
Inventories		8,645	9,107	-	-
Trade and other receivables	D	27,993	29,282	126	33
Income tax recoverable		3,314	3,229	-	-
Advances to subsidiaries (non-trade)		-	-	5,273	5,308
Cash and bank balances	refer to 1(c)	27,653	29,663	1,035	1,245
		67,605	71,281	6,434	6,586
Total assets		1,258,158	1,289,378	936,448	935,418
Equity attributable to equity holders of the Company					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	710,426	712,264	133,974	134,391
Other reserves	refer to 1(d)(i)	(143,949)	(128,126)	-	-
		820,616	838,277	388,113	388,530
Non-controlling interests	refer to 1(d)(i)	130	120	-	-
Total equity		820,746	838,397	388,113	388,530

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current liabilities					
Borrowings	E	2,592	127,770	-	125,000
Long-term liabilities		9,940	9,733	-	-
Lease liabilities		31,136	32,318	-	-
Deferred income tax liabilities		14,483	14,283	-	-
		58,151	184,104	-	125,000
Current liabilities					
Trade and other payables	F	37,637	44,102	809	761
Lease liabilities		1,548	1,435	-	-
Income tax liabilities		4,905	6,551	51	104
Borrowings	E	335,171	214,789	275,115	154,430
Advances from subsidiaries (non-trade)		-	-	272,360	266,593
		379,261	266,877	548,335	421,888
Total liabilities		437,412	450,981	548,335	546,888
Total equity and liabilities		1,258,158	1,289,378	936,448	935,418

The material variances noted from the statements of financial position as at 30 June 2025 as compared with those of 31 December 2024 are explained as follows:

- (A) Property, plant and equipment decreased mainly due to a downward currency translation adjustment on the opening balance, resulting from the weakening of the USD and Australian Dollar ("AUD") against the SGD, depreciation charged during the period and partially offset by additions. During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of S\$4,261,000 (30 June 2024: S\$4,865,000) and disposed of property, plant and equipment amounting to S\$42,000 (30 June 2024: S\$65,000).
- (B) Subsidiaries increased mainly due to amounts owing by subsidiaries on long-term loan account. The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year.
- (C) Financial assets at FVOCI and FVPL

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table presented the assets measured at fair

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group - 30 June 2025				
Financial assets, at FVOCI	2,148	-	-	2,148
Group - 31 December 2024				
Financial assets, at FVOCI	962	-	-	962
Financial assets, at FVPL	-	-	1,500	1,500

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the period.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The following table presents the Level 3 instruments:

	<u>30 June 2025</u>	<u>31 December 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
End of financial period/year - Financial assets, at FVPL	-	1,500

In 31 December 2024, valuation techniques and inputs used in Level 3 fair value measurements:

Description	Valuation technique	Fair value at 30 June 2025 (S\$'000)	Unobservable inputs ^(a)	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial Option Pricing Model	Nil (2024: 1,500)	Discount rate	Nil (2024: 3%)	The higher the discount rate, the lower the fair value

^(a) There were no significant inter-relationship between unobservable inputs.

During the period ended 30 June 2025, the Group have exercised its option and converted the convertible bonds into quoted equity shares of the issuer. As a result, the Group have reclassified the investment from FVPL to FVOCI, and the investment have been measured based on level 1 inputs.

(D) Trade and other receivables

	Group	
	30 June 2025	31 December 2024
	<u>S\$'000</u>	<u>S\$'000</u>
Trade receivables:	13,759	15,520
Loss allowance	(895)	(1,002)
Net trade receivables	12,864	14,518
Other receivables:		
Deposits	915	773
GST/VAT recoverable	3,602	3,860
Other prepayments	4,836	4,807
Government grant receivable	-	960
Prepayments made to contractors	4,422	3,125
Accrued rental income	435	221
Others	808	909
Accrued management fee income from companies controlled by a director of the Company	111	109
	15,129	14,764
	27,993	29,282

Aging of the Group's trade receivables:

	Amount Owing	Loss Allowance	Net
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Within 30 days	10,177	-	10,177
30 to 60 days	1,375	-	1,375
60 to 90 days	436	(2)	434
More than 90 days	1,771	(893)	878
	13,759	(895)	12,864

The trade and other receivables are expected to be recovered in the ordinary course of business. In relation to the loss allowance on trade receivables, the Group will continue to follow up and/or take appropriate actions as practicable.

The amounts do not relate to the Group's major customers. The loss allowance relates mainly to sales reported prior to FY2019.

The Board is of the opinion that the methodologies used to determine the value of the impairment of the trade and other receivables is reasonable.

The Board is of the view that there is no indication the remaining trade and other receivables are unrecoverable. The Group continues to closely monitor and follow up on the remaining trade and other receivables.

(E) Long-term borrowings decreased mainly due to the reclassification of borrowings maturing in 1H2026 from long-term to short-term during the current financial period. The Board is confident that the bank facilities maturing in 2H2025 and 1H2026 will be successfully refinanced.

(F) Trade and other payables

	<u>Group</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables	14,265	17,462
Rental deposits	806	1,501
Liabilities incurred for capital expenditure	1,172	1,122
Deferred income	728	511
Social security contributions	583	597
Employee benefits	1,101	1,905
GST/VAT payable	763	1,713
Other taxes payable	1,233	832
Retention sum payables	-	200
Contract liabilities	5,807	6,676
Accrued staff costs	3,802	4,235
Accrued operating expenses	7,371	7,342
Amount due to a related company	6	6
	<u>37,637</u>	<u>44,102</u>

- (G) Notwithstanding the Group and the Company having negative working capital as at 30 June 2025, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has unutilised committed credit facilities available to be drawn upon if required. The management may also further leverage on unencumbered investment properties and hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities. Management will continue to strive to preserve cash with cost management measures and deferment of non-essential capital expenditure. The Group expects to fulfil its payment obligations in the next 12 months through (i) its existing cash balance; (ii) external bank facilities; and (iii) cash flows from operations. After reviewing the most recent projections and having considered measures by the Group to conserve cash resources, together with continued support from the financial institutions, the Group is expected to have sufficient cash flows to continue its operations and meet its financial obligations as and when they fall due.

The Group currently complies with all other financial covenants and rolled over all revolving credit facilities as at the date of these financial statements.

(H) Subsequent events

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

1(b)(ii) Aggregate amount of group's borrowings, debt securities and lease liabilities

	<u>Group</u>			
	<u>As At 30 June 2025</u>		<u>As At 31 December 2024</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Amount repayable in one year or less	<u>335,016</u>	<u>155</u>	<u>214,589</u>	<u>200</u>
Amount repayable after one year	<u>2,201</u>	<u>391</u>	<u>127,356</u>	<u>414</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 30 June 2025 are comprises certain freehold and leasehold land and buildings.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Period ended 30 June	
	2025	2024
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit/(Loss) before taxation	3,204	(1,911)
Adjustments for:		
Depreciation of property, plant and equipment	13,355	14,124
Net loss/(gain) on disposal of property, plant and equipment	20	(67)
Gain on termination of lease	-	3
Write-back on financial assets - net	(77)	(9)
Interest income	(155)	(230)
Interest expense	7,382	9,699
Unrealised currency translation (losses)/gains	(1,780)	1,417
Changes in working capital:	21,949	23,026
Inventories	(71)	(125)
Trade and other receivables	609	85
Trade and other payables	(5,467)	(1,170)
Cash generated from operations	17,020	21,816
Income tax paid	(3,052)	(2,343)
Net cash provided by operating activities	13,968	19,473
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(3,565)	(6,298)
Additions to investment properties	(164)	(4)
Proceeds from disposal of property, plant and equipment	88	189
Interest received	155	230
Net cash used in investing activities	(3,486)	(5,883)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	3,808	1,718
Repayment of bank borrowings	(5,694)	(6,994)
Principal payment of lease liabilities	(338)	(955)
Interest paid	(7,504)	(8,937)
Dividends paid to equity holders of the Company	(3,212)	(3,212)
Net cash used in financing activities	(12,940)	(18,380)
Net decrease in cash and bank balances	(2,458)	(4,790)
Cash and cash equivalents		
Beginning of financial period	29,663	29,682
Effect of currency translation of cash and bank balances	(623)	44
Cash and cash equivalent at end of the period (Note A)	26,582	24,936

Note A

Cash and cash equivalents

	Group	
	Period ended 30 June	
	2025	2024
	S\$'000	S\$'000
Cash and cash equivalents comprise:		
Cash and bank balances	25,504	23,764
Fixed deposits	2,149	3,244
Less:		
Bank overdrafts	(1,071)	(2,072)
	26,582	24,936

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Condensed interim statements of changes in equity

The Group

	Attributable to equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397
Profit after income tax for the period	-	1,366	-	-	-	-	1,366	7	1,373
Other comprehensive income/(loss) for the period	-	8	-	(316)	(15,507)	-	(15,815)	3	(15,812)
Total comprehensive income/(loss) for the period	-	1,374	-	(316)	(15,507)	-	(14,449)	10	(14,439)
2024 final tax-exempt dividend	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 30 June 2025	254,139	710,426	15,485	(11,885)	(106,985)	(40,564)	820,616	130	820,746
Balance at 1 January 2024	254,139	713,606	15,485	(10,726)	(94,228)	(40,564)	837,712	131	837,843
Profit/(loss) after income tax for the period	-	(2,229)	-	-	-	-	(2,229)	(7)	(2,236)
Other comprehensive income/(loss) for the period	-	-	-	(804)	3,854	-	3,050	-	3,050
Total comprehensive income/(loss) for the period	-	(2,229)	-	(804)	3,854	-	821	(7)	814
2023 final tax-exempt dividend	-	-	-	-	-	-	-	-	-
Dividend paid by subsidiary to non-controlling interests	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 30 June 2024	254,139	708,165	15,485	(11,530)	(90,374)	(40,564)	835,321	124	835,445

The Company

	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2025	254,139	134,391	388,530
Profit after income tax and total comprehensive income for the period	-	2,795	2,795
2024 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	(417)	(417)
Balance at 30 June 2025	254,139	133,974	388,113
Balance at 1 January 2024	254,139	128,491	382,630
Profit after income tax and total comprehensive income for the period	-	(1,938)	(1,938)
2023 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	(5,150)	(5,150)
Balance at 30 June 2024	254,139	123,341	377,480

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital since the end of the previous period reported on.

The Company has no treasury shares and no outstanding options as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

There were no treasury shares as at 30 June 2025 and 31 December 2024. The total number of issued shares as at 30 June 2025 was 401,516,968 (31 December 2024: 401,516,968).

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(e) **Corporate information**

The Company is incorporated as limited liability company and domiciled in Singapore whose shares are publicly traded on the Singapore exchange. These condensed interim consolidated financial statements for the six month ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to investment holding and provision of management services to its subsidiaries.

The immediate and ultimate holding company is Goldvein Holdings Pte. Ltd., a company incorporated in Singapore.

- 2 **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

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

Not applicable.

- 3A **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 issues.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

- 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 condensed interim 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 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 annual financial statements for the year ended 31 December 2024.

The condensed interim financial statements are presented in SGD which is the Company's functional currency. All financial information presented in SGD have been rounded to the nearest thousand, unless otherwise stated.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2024.

Critical accounting estimates

The following are the critical accounting estimates used in applying the Group's accounting policies in the financial statements for the half year ended 30 June 2025.

Valuation of Investment properties ("IP") and Impairment of Property, plant and equipment ("PPE")

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent, professionally-qualified property valuers.

For the purpose of this condensed consolidated interim financial statements for the half year ended 30 June 2025, the Board of Directors would like to highlight that the carrying amounts of IP as at 30 June 2025 are based on the independent valuations as at 31 December 2024, adjusted for currency translation adjustment on opening balance AUD and Tunisian Dinar against SGD. The management and the Board of Directors are of the view that the valuations of the investment properties as at 30 June 2025 remain substantially the same from those as at 31 December 2024.

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land and asset under construction are not depreciated. Management performed an assessment for indicators of impairment on PPE and a further impairment assessment was performed where impairment indicators were identified. Determining whether the carrying value of PPE is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs"). This requires the Group to estimate the fair value of the PPE or value in use by estimating the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of future cash flows. No impairment was required as at 30 June 2025 as the recoverable amount of the CGU was estimated to be higher than its carrying amount.

For illustration purposes, a decline of 5% in the carrying amounts of Group's properties as at 30 June 2025 would have the following estimated impact on the net asset value per ordinary share of the Group. This sensitivity analysis assumes that all other variables remain constant.

	Group	Illustrative impact	Pro forma
	30 June 2025		
Carrying value of Investment properties and Property, plant and equipment (S\$'000)	1,173,944	(58,697)	1,115,247
Number of ordinary shares	401,516,968	-	401,516,968
Net asset value per ordinary share (S\$) of the Group	2.04	(0.15)	1.90

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.

The Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application for the financial period beginning 1 January 2025 or from their effective date, if later. There were no substantial changes to the Group's accounting policies nor any significant impact on the financial statements arising from the adoption.

6 Earnings/(Loss) 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.

Earnings/(Loss) per ordinary share after deducting any provision for preference dividends:	Group	
	First Half Ended 30 June 2025	First Half Ended 30 June 2024
Based on weighted average number of ordinary shares in issue (cents)	0.340	(0.555)
On a fully diluted basis (cents)	0.340	(0.555)
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 30 June 2025, there was no outstanding share options.
Earnings/(Loss) per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 401,516,968 for both periods.

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (S\$)	2.04	2.09	0.97	0.97

Net asset value per share for both periods is computed based on the number of shares (excluding treasury shares) in issue of 401,516,968.

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.

Segment Revenue	Group		Increase/ (Decrease) %
	Period ended 30 June		
	2025 S\$'000	2024 S\$'000	
Rental	9,976	9,891	0.9
Hotel	73,686	77,519	(4.9)
Industrial	22,742	21,581	5.4
Investment	-	-	Nm
Others	-	-	Nm
Total	106,404	108,991	(2.4)
Segment result	Group		Increase/ (Decrease) %
	Period ended 30 June		
	2025 S\$'000	2024 S\$'000	
Rental	6,438	5,969	7.9
Hotel	13,096	16,399	(20.1)
Industrial	1,619	1,317	22.9
Investment	(7)	(7)	-
Development	(4)	(4)	-
Others ⁽¹⁾	2,644	(1,992)	Nm
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽²⁾	23,786	21,682	9.7
Finance costs	(7,382)	(9,699)	(23.9)
Depreciation of property, plant and equipment	(13,355)	(14,124)	(5.4)
Interest income	155	230	(32.6)
Profit/(Loss) before taxation	3,204	(1,911)	Nm
Income tax expense	(1,831)	(325)	463.4
Profit/(Loss) after income tax	1,373	(2,236)	Nm

Nm denotes Not meaningful

¹ Others mainly include Corporate expenses and foreign currency translation gain/(loss)

² EBITDA is defined as profit before interest, depreciation expenses, tax and other gain/(loss)

HALF YEAR 2025 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the period ended 30 June 2025 ('1H2025') of S\$106.404 million decreased by 2.4% from S\$108.991 million for the period ended 30 June 2024 ('1H2024'). The decrease was mainly attributed to lower revenue from Hotel Division and partially offset by Industrial and Rental Divisions.

EBITDA for 1H2025 of S\$23.786 million increased by 9.7% as compared to 1H2024 EBITDA of S\$21.682 million mainly due to the foreign exchange gains from loans denominated in foreign currencies, higher contributions from the Industrial and Rental Divisions and offset by lower contribution from the Hotel Division.

Finance cost of S\$7.382 million in 1H2025 decreased by 23.9% as compared to S\$9.699 million in 1H2024. This decrease was mainly due to partial repayment of bank borrowings and lower interest rates during the financial period.

The Group's Profit before taxation of S\$3.204 million for 1H2025 compared to loss before taxation of S\$1.911 million in 1H2024 was mainly due to higher EBITDA, lower depreciation and finance costs.

Rental Division

Revenue for the Rental Division of \$9.976 million for 1H2025 increased by 0.9% from S\$9.891 million for 1H2024 mainly due to higher rental rates.

Segment EBITDA of S\$6.438 million for 1H2025 increased by 7.9% from S\$5.969 million for 1H2024 mainly due to increase in revenue and reduction in operating expenses and utilities in 1H2025.

Hotel Division

Revenue for the Hotel Division of S\$73.686 million for 1H2025 decreased by 4.9% from S\$77.519 million for 1H2024, mainly due to lower occupancy and average room rates at certain hotels we operate.

Segment EBITDA of S\$13.096 million for 1H2025 decreased by 20.1% from S\$16.399 million for 1H2024 mainly due to lower revenue and higher operating expenses at certain hotels we operate.

Industrial Division

Revenue for the Industrial Division of S\$22.742 million for 1H2025 increased by 5.4% from S\$21.581 million for 1H2024, mainly due to contracts renewed at higher rates, new contracts secured and the rollover effect of contracts secured during FY2024.

Segment EBITDA of S\$1.619 million for 1H2025 increased by 22.9% from S\$1.317 million for 1H2024 mainly due to increase in revenue.

Investment Division

Revenue for the Investment Division of Nil in 1H2025 and 1H2024.

Segment negative EBITDA of S\$0.007 million for 1H2025 and 1H2024 were mainly due to general and administrative expenses incurred.

Development Division

Segment negative EBITDA of S\$0.004 million for 1H2025 and 1H2024 were mainly due to general and administrative expenses incurred.

Statement of Cash Flows

Half Year 2025

Net decrease in cash and cash equivalents of S\$2.458 million was due to net cash provided by operating activities of S\$13.968 million offset by net cash used in investing activities of S\$3.486 million and financing activities of S\$12.940 million.

Net cash used in investing activities was due mainly to acquisition of property, plant and equipment partially offset by proceeds from disposal of property, plant and equipment and interest income received.

Net cash used in financing activities was due mainly to repayment of bank borrowings, interest and dividends payments, partially offset by proceeds from bank borrowings.

- 9

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

Not applicable.
- 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 known factors or events that may affect the group in the next reporting period and the next 12 months.

The Rental Division is expected to remain stable.

The market conditions for the Hotel Division are expected to remain challenging. Despite the recovery in the hotel industry, the increase in the supply of hotels have also resulted in more challenging and competitive market conditions and higher operating costs. Furthermore, the uncertainty in the global economy adds to the existing challenges faced by the Hotel Division. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by end of 2026.

The Industrial Division has achieved an improvement in its financial results for 1H2025. However, the Industrial Division is expected to continue to face challenges in its contract cleaning and waste disposal businesses due to intense market competition, increasing material costs and higher wage expenses. Despite these challenges, the division remains committed to managing its cash reserves and optimizing its operational efficiency.

The Investment Division's performance will continue to be influenced by volatility of the various stock market.

The Development Division currently has no active projects.
- Note 10a

The above note contains forward looking statements that involve a fair amount of uncertainties pertaining to future operating conditions. Actual future performance may differ from those views expressed as a result of a number of uncertainties and assumptions such as the general economy and industry conditions, level of market competition and shift in supply or demand patterns. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.
- 11

Dividend
- (a)

Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No
- (b)

Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No
- (c)

Date payable

Not applicable.
- (d)

Record date

Not applicable.

12 **If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

13 **If no IPT mandate has been obtained, a statement to that effect**

No dividend has been declared or recommended for the period ended 30 June 2025 as it is not the usual practice of the Company to declare interim dividend.

14 **Segment analysis**

The segment information of the Group is organised into the following reportable segments:

(a) Rental - Operations in this segment comprise the owning and letting of properties.

(b) Hotel - Activities in this segment include development and operation of hotels and a golf course.

(c) Industrial - This segment of activities covers waste collection and disposal and contract cleaning.

(d) Investment - These activities relate to securities trading and investment holding.

(e) Development - Activities in this segment include the development of properties.

(f) Others - Operations in this segment include mainly the provision of management services. Unallocated net expenses incurred by the Group are included here.

Except as indicated above, there are no operating segments that have been aggregated to form the above reportable operating segments.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External revenue	9,976	9,891	73,686	77,519	22,742	21,581	-	-	-	-	-	-	106,404	108,991
Inter-segment revenue	-	-	650	598	591	549	-	-	-	-	4,467	7,953	5,708	9,100
Total revenue	9,976	9,891	74,336	78,117	23,333	22,130	-	-	-	-	4,467	7,953	112,112	118,091
Result														
Segment results	6,438	5,969	13,096	16,399	1,619	1,317	(7)	(7)	(4)	(4)	2,644	(1,992)	23,786	21,682
Depreciation of property, plant and equipment	(27)	(35)	(11,473)	(12,260)	(1,746)	(1,720)	-	-	-	-	(109)	(109)	(13,355)	(14,124)
Finance costs													(7,382)	(9,699)
Interest income													155	230
Profit/(Loss) before tax													3,204	(1,911)
Segment assets	611,082	606,899	614,153	649,536	22,420	22,570	2,175	2,403	-	-	1,593	2,272	1,251,423	1,283,680
Unallocated assets														
- deferred tax assets													3,421	4,547
- tax recoverable													3,314	3,168
Consolidated total assets													1,258,158	1,291,395
Segment liabilities	6,552	6,657	65,066	67,718	7,787	8,072	18	17	8	8	830	729	80,261	83,201
Unallocated liabilities														
- Borrowings													337,763	354,413
- deferred tax liabilities													14,483	12,562
- current tax payable													4,905	5,774
Consolidated total liabilities													437,412	455,950
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, planty and equipment	14	1	3,078	4,465	1,169	399	-	-	-	-	-	-	4,261	4,865
- investment properties	164	4	-	-	-	-	-	-	-	-	-	-	164	4

15 **Confirmation of procurement of undertakings from all directors and executives officers**

The Company confirms that it has procured the 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.

16 **Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial statements to be false or misleading in any material aspect.

17 **Additional information required pursuant to Rule 706A of the Listing Manual**

Juz Clean Pte Ltd, a dormant company in which the Group owns an interests of 100.0% has been struck off from the register of Company Registry of Singapore during 1H2025.

The above transactions are not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2025. None of the Directors has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
14 August 2025