Low Keng Huat (Singapore) Limited

(Company Registration No. 196900209G)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

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Consolidated statement of profit or loss

	Note	Six-month Period Ended 31/07/2025 $'000	Six-month Period Ended 31/07/2024 $'000	Increase / (Decrease) %
Revenue	1	38,738	257,926	(85)
Cost of sales	2	(31,646)	(222,430)	(86)
Gross profit	3	7,092	35,496	(80)
Other income				
- Finance income	4	641	869	(26)
- Miscellaneous income	5	1,453	1,163	25
Expenses				
-Distribution costs	6	(727)	(11,881)	(94)
-Administrative costs		(6,969)	(7,072)	(1)
-Other operating expenses	7	(1,343)	(1,059)	27
-Finance costs	8	(6,157)	(12,088)	(49)
Share of results of associated companies and joint ventures	9	(307)	1,178	n.m.
(Loss)/profit before fair value changes, other losses (net) and taxation	13	(6,317)	6,606	n.m.
Fair value (loss)/gain on financial assets at FVPL	10	(424)	347	n.m.
Other losses, net	11	(674)	(328)	105
(Loss)/profit before taxation		(7,415)	6,625	n.m.
Taxation	12	(2,633)	(887)	197
(Loss)/profit after taxation		(10,048)	5,738	n.m.
Attributable to:				
Owners of the parent	13	(10,166)	5,793	n.m.
Non-controlling interests		118	(55)	n.m.
		(10,048)	5,738	n.m.
(Loss)/earnings per share (cents)				
- basic		(1.38)	0.78	n.m.
- diluted		(1.38)	0.78	n.m.

n.m.: Not Meaningful

Consolidated statement of comprehensive income

	Six-month Period Ended 31/07/2025 $'000	31/07/2024 $'000	Increase / (Decrease) %
(Loss)/profit after taxation	(10,048)	5,738	n.m.
Other comprehensive income/(loss) after tax			
Items that will not be reclassified to profit and loss:			
Fair value gain/(loss) on financial assets at FVOCI (net of tax at Nil%)	1,344	(657)	n.m.
Exchange differences on translation of the financial statements of foreign entities (net)	(11)	(40)	(73)
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of the financial statements of foreign entities (net)	(434)	410	n.m.
Total other comprehensive income/(loss), net of tax	899	(287)	n.m.
Total comprehensive (loss)/income	(9,149)	5,451	n.m.
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(9,256)	5,546	n.m.
Non-controlling interests	107	(95)	n.m.
Total comprehensive (loss)/income	(9,149)	5,451	n.m.
n.m.: Not Meaningful			

Notes to the income statement

1. Consolidated revenue decreased to $38.7M for the six-month period ended 31 July 2025 ("1HFY2026"), from $257.9M for the six-month period ended 31 July 2024 ("1HFY2025"), due to lower contributions from the Property Development, Hotel and Investment segments.

   Revenue from the Property Development segment decreased to $6.9M in 1HFY2026, from $225.4M in 1HFY2025. The decrease was primarily due to the Klimt Cairnhill project reaching 99% completion, with all units sold as of 31 January 2025, resulting in lower revenue recognition for the current period. The project obtained Temporary Occupation Permit ("TOP") in March 2025, with the remaining 1% project revenue recognised in 1HFY2026. In contrast, revenue in 1HFY2025 was driven by a 24% increase in the project's construction progress and the sale of 31 additional units. As of 31 July 2024, the project was 82% completed and 121 (out of 138) units were sold.

   Revenue from the Hotel segment decreased to $22.6M in 1HFY2026, from $23.0M in 1HFY2025. The decrease was primarily driven by lower revenue at Lyf@Farrer, due to lower average daily rates and occupancy. Citadines Balestier also recorded a decline in revenue due to lower average daily rates, despite higher occupancy. On the other hand, revenue from Duxton Hotel Perth improved, mainly due to higher average daily rates, while occupancy remained stable.

   Revenue from the Investment segment decreased to $9.2M in 1HFY2026, from $9.5M in 1HFY2025. The decrease was mainly due to the exit of a tenant at Paya Lebar Square retail, which impacted overall rental income, partially offset by positive rental reversions from other tenants. The vacated space was immediately leased to a new tenant, but at a lower rental rate. The retail mall maintained an average occupancy rate of 100% throughout the period.

2. Cost of sales decreased to $31.6M in 1HFY2026, from $222.4M in 1HFY2025. The decrease was mainly due to lower costs recognised for the Klimt Cairnhill project, in line with lower revenue.

3. Gross profit decreased to $7.1M in 1HFY2026, from $35.5M in 1HFY2025. The decrease was mainly attributed to the lower contribution from the Property Development segment, which recorded a gross loss for the period as ongoing construction costs exceeded revenue recognized, compared with a gross profit in the previous year. Gross profit from the Hotel segment also declined, mainly due to lower contribution from Lyf@Farrer, albeit an improved performance from Duxton Hotel Perth, Citadines Balestier and Carnivore restaurant. In contrast, gross profit from the Investment segment improved, mainly due to a reversal of construction cost accruals not utilized for completed projects, offsetting the lower contribution from Paya Lebar Square.

   Despite the decrease in gross profit, gross profit margin increased to 18% in 1HFY2026, from 14% in 1HFY2025. The increase was mainly due to an increased percentage of gross profit contribution from the Hotel and Investment segments, which had higher margins as compared to the Property Development segment.

4. Finance income decreased to $0.6M in 1HFY2026, from $0.9M in 1HFY2025, mainly due to the lower average interest rate in 1HFY2026 as compared to the prior year.

5. Miscellaneous income increased to $1.5M in 1HFY2026, from $1.2M in 1HFY2025. Miscellaneous income primarily includes service and secondment fees and forfeited customer deposits. The increase was mainly due to recovery of expenses from minority shareholders for the liquidation of a subsidiary and expenses recharged to buyers for the Klimt Cairnhill project.

6. Distribution costs mainly pertained to agents' sales commissions for residential unit transactions. The decrease to $0.7M in 1HFY2026, from $11.9M in 1HFY2025, was driven by reduced sales activity and lower percentage of completion for the Klimt Cairnhill project.

7. Other operating expenses increased to $1.3M in 1HFY2026, from $1.1M in 1HFY2025, mainly due to property tax and MCST charges for the Klimt Cairnhill project after obtaining TOP. The increase was partially offset by the absence of depreciation for Carnivore restaurant, as the capitalized leased premises were fully impaired in January 2025.

8. Finance costs decreased to $6.2M in 1HFY2026, from $12.1M in 1HFY2025, mainly due to lower borrowings, as well as a decline in interest rates. The effective interest rate for the Group's borrowings was 2.90% in 1HFY2026 as compared to 4.60% in 1HFY2025.

9. Share of results from associated companies and joint ventures was a loss of $0.3M in 1HFY2026, as compared to a profit of $1.2M in 1HFY2025. The loss in 1HFY2026 was mainly due to the Group's share of initial phase expenses at Peak Crescent Pte. Ltd. ("Peak Crescent"), in which it holds a 30% stake, partially offset by a gain on adjustment for imputed interests relating to Dalvey Breeze Development Pte. Ltd.'s ("Dalvey Breeze") shareholders' loans. In the previous year, the share of profit was mainly from the final 4 units sold at the Dalvey Haus project. As at 31 July 2024, all 17 units of the project had been sold.

10. The Group recorded a fair value loss of $0.4M on financial assets at FVPL in 1HFY2026, compared to a fair value gain of $0.3M in 1HFY2025. The loss resulted from lower net asset values for the Group's 41% stake in an Australian Property Fund.

11. Other losses(net) were higher at $0.7M in 1HFY2026, as compared to $0.3M in 1HFY2025. The losses for the period mainly pertained to (a) a $0.5M write-off of assets at Paya Lebar Square, as part of an exercise to replace its air-conditioning units with more energy-efficient models; and (b) a $0.2M foreign exchange loss from a depreciation of the Australian dollar against the Singapore Dollar. The Group's exposure to the Australian Dollar primarily stems from its investment in an Australian property fund.

12. Tax expense increased to $2.6M in 1HFY2026 from $0.9M in 1HFY2025, mainly due to $2.0M tax expense recognised at Glopeak Development Pte. Ltd. ("Glopeak"). Glopeak's tax expense included tax on the Klimt Cairnhill project's cumulative profit, which was taxable upon obtaining its TOP, and deferred tax expenses for unutilised tax losses recognised in prior years.

13. Loss before fair value changes, other losses (net) and taxation was $6.3M in 1HFY2026, compared to a profit of $6.6M in 1HFY2025. The decline was mainly due to the operating loss recorded by the Property Development segment. This was partially offset by lower finance costs, driven by reduced borrowings and interest rates.

    The Property Development's operating results declined to a loss of $6.4M in 1HFY2026, from a profit of $8.8M in 1HFY2025, as the Klimt Cairnhill project entered the tail end of its project cycle. The project was 99% completed, with all units sold as of 31 January 2025, resulting in significantly lower profit recognition in the current period. Also, additional construction costs were incurred as the project nears completion.

    Operating results for the Hotel segment improved to a profit of $0.4M in 1HFY2026, from a loss of $1.1M in 1HFY2025, primarily driven by lower depreciation expenses at Citadines Balestier and Carnivore restaurant, lower finance costs, as well as higher contribution from Duxton Hotel Perth. These gains helped to mitigate the weaker performance from Lyf@Farrer.

    The Investment segment recorded lower operating losses of $0.3M in 1HFY2026, from $1.1M in 1HFY2025, mainly due to lower finance costs and gains from the reversal of over-accrued construction costs, offsetting the lower rental income and assets written off at Paya Lebar Square.

    Net loss attributable to shareholders was $10.2M in 1HFY2026, as compared to a net profit of $5.8M in 1HFY2025. The operating loss in the current period was further impacted by (a) a fair value loss on financial assets at FVPL, (b) net foreign exchange losses, and (c) higher tax expenses associated with the TOP obtained for the Klimt Cairnhill project. In contrast, the Group had recognised a fair value gain in 1HFY2025, offsetting the foreign exchange losses incurred.

Statements of financial position

	Note	Group 31/07/2025 $'000	Group 31/01/2025 $'000	Company 31/07/2025 $'000	Company 31/01/2025 $'000
ASSETS					
Non-current assets					
Investment properties	1	286,525	288,370	-	-
Property, plant and equipment	1	289,848	291,740	3,552	3,754
Subsidiaries		-	-	487,124	602,292
Joint ventures	2	56,977	53,542	11,067	10,441
Associated companies	2	18,963	18,108	-	-
Financial assets at FVOCI	3	5,139	3,795	-	-
Financial asset at FVPL	3	23,459	24,103	-	-
Trade and other receivables	4	351	160	2,876	2,876
Deferred tax assets	5	1,113	2,225	-	-
		682,375	682,043	504,619	619,363
Current assets					
Development properties	6	-	3,656	-	-
Inventories		483	443	-	-
Contract assets	7	111,407	294,107	8,832	2,458
Contract costs	6	-	345	-	-
Amount owing by subsidiaries (non-trade)		-	-	4,093	3,682
Trade and other receivables	4	10,599	35,742	549	4,783
Fixed deposits	8	7,134	8,107	-	-
Cash and cash equivalents	8	135,464	66,585	105,703	3,657
		265,087	408,985	119,177	14,580
Total assets		947,462	1,091,028	623,796	633,943
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital		161,863	161,863	161,863	161,863
Capital reserves		(30,214)	(30,214)	-	-
Fair value reserves		1,439	95	-	-
Retained profits		454,535	475,783	447,002	457,243
Exchange fluctuation account		(6,698)	(6,264)	-	-
		580,925	601,263	608,865	619,106
Non-controlling interests		9,006	9,004	-	-
Total equity		589,931	610,267	608,865	619,106
LIABILITIES					
Non-current liabilities					
Borrowings	9	183,314	327,851	1	3
Provisions		28	27	-	-
Deferred tax liabilities		3,155	3,240	-	-
		186,497	331,118	1	3
Current liabilities					
Borrowings	9	145,626	120,273	437	1,080
Amount owing to subsidiaries (non-trade)		-	-	8,978	5,660
Amount owing to non-controlling shareholders of subsidiaries (non-trade)		343	716	-	370
Provision for directors' fee		108	224	108	224
Provision for taxation	10	4,989	4,131	-	-
Trade and other payables	11	19,968	24,299	5,407	7,500
		171,034	149,643	14,930	14,834
Total liabilities		357,531	480,761	14,931	14,837
Total equity and liabilities		947,462	1,091,028	623,796	633,943

Notes to the statement of financial position

1. The net book value of investment properties decreased by $1.9M to $286.5M as at 31 July 2025, from $288.4M as at 31 January 2025. The decrease was mainly due to depreciation expenses of $1.6M and assets written-off of $0.5M. The decrease was slightly offset by additions of $0.2M for the asset replacement exercise at Paya Lebar Square.

   The net book value of property, plant and equipment decreased by $1.9M to $289.8M as at 31 July 2025, from $291.7M as at 31 January 2025, mainly driven by depreciation expenses of $3.1M, a foreign exchange loss of $0.5M and lease modification of $0.1M. This was partially offset by additions of $1.8M, primarily from the ongoing refurbishment works at Duxton Hotel Perth.

2. Joint ventures increased by $3.5M to $57.0M as at 31 July 2025, from $53.5M as at 31 January 2025. The increase was mainly due to shareholders' loans extended by the Group to Peak Crescent and Bina Meganmas Sdn. Bhd., partially offset by share of losses from joint ventures and a depreciation of the Malaysian Ringgit against the Singapore Dollar in 1HFY2026.

   Associated companies increased by $0.9M to $19.0M as at 31 July 2025, from $18.1M as at 31 January 2025. The increase was mainly due to shareholders' loans extended by the Group to Binakawa Sdn. Bhd. and a gain on adjustment for imputed interests relating to Dalvey Breeze's shareholders' loans. These were partially offset by dividend received from Dalvey Breeze and a depreciation of the Malaysian Ringgit against the Singapore Dollar in 1HFY2026.

3. Financial assets at FVOCI increased by $1.3M to $5.1M as at 31 July 2025 from $3.8M as at 31 January 2025, due to fair value changes to the Group's investment in quoted equity investments.

   Financial assets at FVPL decreased by $0.6M to $23.5M as at 31 July 2025, from $24.1M as at 31 January 2025 due to a $0.4M fair value loss from the Australian Fund and a $0.2M foreign exchange loss.

4. Trade and other receivables decreased by $24.9M to $11.0M as at 31 July 2025, from $35.9M as at 31 January 2025. The decrease was mainly due to receipts of progress billings for the Klimt Cairnhill project and final distributions received from Shanghai Nova Realty Development Co., Ltd.

5. Deferred tax assets decreased by $1.1M to $1.1M as at 31 July 2025, from $2.2M as at 31 January 2025. The unutilised tax losses capitalised by Glopeak, amounting to $1.0M, were offset against the taxable profits recognised upon TOP.

6. Development properties and contract costs (representing commission fees) were $Nil as at 31 July 2025, being expensed off in full to cost of sales and distribution costs, respectively, after the Klimt Cairnhill project obtained its TOP in March 2025.

7. Contract assets decreased by $182.7M to $111.4M as at 31 July 2025, from $294.1M as at 31 January 2025. The contract assets represent unbilled works on sold development properties. Following the issuance of TOP for the Klimt Cairnhill project in March 2025, 25% of the selling price became billable, and the corresponding amounts were reclassified to trade receivables. The remaining 15% of the sales amount will be billable after the issuance of the Certificate of Statutory Completion ("CSC") and legal completion.

8. Cash and cash equivalents and fixed deposits increased by $67.9M to $142.6M as at 31 July 2025, from $74.7M as at 31 January 2025. The increase was primarily driven by receipts from progress billings for the Klimt Cairnhill project. While a portion of the proceeds received were used to prepay the project loan, the excess funds were placed in short-term fixed deposits. The overall increase was partially offset by capital expenditures, as well as additional loan injections into joint ventures and an associated company.

9. Borrowings decreased by $119.2M to $328.9M as at 31 July 2025, from $448.1M as at 31 January 2025. The decrease was mainly due to receipts from progress billings for the Klimt Cairnhill project being used to prepay the related project loan. As a result, net gearing ratio improved to 0.32 as at 31 July 2025 from 0.62 as at 31 January 2025.

10. Provision for taxation increased by $0.9M to $5.0M as at 31 July 2025 from $4.1M as at 31 January 2025. The increase was mainly due to taxable profits from Glopeak following its TOP, and current year tax provisions by Paya Lebar Square, partially offset by instalment payments and a reversal of over-provision of prior years' tax expense by Perumal Development Pte. Ltd.

11. Trade and other payables decreased by $4.3M to $20.0M as at 31 July 2025, from $24.3M as at 31 January 2025, mainly due to a decrease in accrual of sales commission and amount payable to subcontractors for the Klimt Cairnhill project.

Consolidated statement of changes in equity

The Group	Share capital $'000	Capital reserve $'000	Fair value reserve $'000	Retained profits $'000	Currency translation reserve $'000	Total attributable to owners of the parent $'000	Non-controlling interests $'000	Total $'000
Balance at 1 February 2025	161,863	(30,214)	95	475,783	(6,264)	601,263	9,004	610,267
(Loss)/profit for the period	-	-		(10,166)	-	(10,166)	118	(10,048)
Other comprehensive income/(loss) for the period	-	-	1,344	-	(434)	910	(11)	899
Total comprehensive income/(loss) for the period	-	-	1,344	(10,166)	(434)	(9,256)	107	(9,149)
Dividends paid to owners of the parent	-	-	-	(11,082)	-	(11,082)	-	(11,082)
Dividends paid by a non-wholly owned subsidiary of the Company	-	-	-	-	-	-	(105)	(105)
Total transaction with owners, recognised directly in equity	-	-	-	(11,082)	-	(11,082)	(105)	(11,187)
Balance at 31 July 2025	161,863	(30,214)	1,439	454,535	(6,698)	580,925	9,006	589,931
Balance at 1 February 2024	161,863	(30,214)	976	484,762	(7,666)	609,721	10,993	620,714
Profit/(loss) for the period	-	-	-	5,793	-	5,793	(55)	5,738
Other comprehensive (loss)/income for the period	-	-	(657)	-	410	(247)	(40)	(287)
Total comprehensive (loss)/income for the period	-	-	(657)	5,793	410	5,546	(95)	5,451
Dividends paid to owners of the parent	-	-	-	(11,082)	-	(11,082)	-	(11,082)
Dividends paid by a non-wholly owned subsidiary of the Company	-	-	-	-	-	-	(109)	(109)
Total transaction with owners, recognised directly in equity	-	-	-	(11,082)	-	(11,082)	(109)	(11,191)
Balance at 31 July 2024	161,863	(30,214)	319	479,473	(7,256)	604,185	10,789	614,974

Statement of changes in equity - Company

The Company	**Share capital** $'000	**Retained profits** $'000	**Total** $'000
Balance at 1 February 2025	161,863	457,243	619,106
Total comprehensive income	-	841	841
Transaction with owners: -			
Dividends paid to owners of the parent	-	(11,082)	(11,082)
Balance at 31 July 2025	161,863	447,002	608,865
Balance at 1 February 2024	161,863	471,383	633,246
Total comprehensive loss	-	(4,068)	(4,068)
Transaction with owners: -			
Dividends paid to owners of the parent	-	(11,082)	(11,082)
Balance at 31 July 2024	161,863	456,233	618,096

Consolidated statement of cash flows

	Six-month Period Ended	
	31/07/2025	31/07/2024
	$'000	$'000
Cash Flows from Operating Activities		
(Loss)/profit before taxation	(7,415)	6,625
Adjustments for:		
Share of results of associated companies and joint ventures	307	(1,178)
Depreciation of:		
- Investment properties	1,600	1,833
- Property, plant and equipment	3,061	4,023
Impairment loss on property, plant and equipment	5	-
Gain on disposal of property, plant and equipment	-	(19)
Amortisation of contract costs	345	11,379
Investment properties written off	474	-
Fair value loss/(gain) on financial assets at FVPL	424	(347)
Dividend income from quoted equity investments	(134)	(149)
Unrealised foreign exchange loss	220	364
Finance costs	6,157	12,088
Finance income	(641)	(869)
Operating profit before working capital changes	4,403	33,750
Increase in inventories	(40)	(85)
Decrease in development properties	3,656	167,491
Decrease/(increase) in contract assets & contract costs	182,700	(114,603)
Decrease/(increase) in operating receivables	24,988	(9,408)
(Decrease)/increase in operating payables	(4,536)	1,766
Cash generated from operations	211,171	78,911
Income tax paid	(750)	(658)
Net cash generated from operating activities	210,421	78,253
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(1,822)	(4,845)
Additions to investment properties	(229)	-
Proceeds from disposal of property, plant and equipment	-	28
Interest received	597	830
Dividend received from an associated company	296	-
Dividend received from quoted equity investments	134	149
Dividend received from a joint venture	-	180
Advances and loans made to an associated company and joint ventures	(4,926)	(1,625)
Repayment of loan from an associated company	-	3,200
Net cash used in investing activities	(5,950)	(2,083)
Cash Flows from Financing Activities		
Dividends paid to shareholders of the Company	(11,082)	(11,082)
Dividends paid to non-controlling interests of subsidiary	(105)	(109)
Bank borrowings:		
- Proceeds	11,182	9,369
- Principal paid	(129,905)	(61,650)
- Interest paid	(6,358)	(12,057)
Decrease in fixed deposits pledged	976	92
Lease liabilities:		
- Principal paid	(239)	(204)
- Interest paid	(34)	(43)
Net cash used in financing activities	(135,565)	(75,684)
Net increase in cash and cash equivalents	68,906	486
Cash and cash equivalents at beginning of period	66,585	71,212
Exchange differences on translation of cash and cash equivalents at beginning of period	(27)	(59)
Cash and cash equivalents at end of period	135,464	71,639

Notes to Consolidated Statement of Cash Flows

The Group generated net cash from operating activities of $210.4M in 1HFY2026, mainly from cash receipts related to progress payments for unit sales from the Klimt Cairnhill project, as well as recurring cashflows from its retail and hospitality portfolio.

The cash generated was partially offset by outflows in investing activities of $6.0M in 1HFY2026. These outflows were mainly due to shareholders' loans extended to joint ventures and an associated company and ongoing refurbishment works at Duxton Hotel Perth, partially offset by interest and dividends received.

Net cash used in financing activities for 1HFY2026 was $135.6M, mainly due to net repayment of bank borrowings, interest payments and dividend payouts.

The Group had unutilised bank facilities of $147.9M as at 31 July 2025.

Notes to the condensed interim financial statements

1 Corporate information

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

2 Basis of preparation

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

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

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

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised standards which are effective as at 1 February 2025. The adoption of these new standards did not have any significant impact on the condensed interim financial statements of the Group.

2 Basis of preparation (Cont'd)

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated audited financial statements as at and for the six-month period ended 31 July 2025.

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

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

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

4. Segment and revenue information (Cont'd)

4.1(a) Business Segments

The Group	Six-month Period Ended 31 July 2025 Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000
Revenue				
Total segment revenue	6,907	23,654	18,899	49,460
Inter-segment revenue	-	(1,045)	(9,677)	(10,722)
External sales	6,907	22,609	9,222	38,738
Results				
Segment results	(5,756)	2,899	2,363	(494)
Finance income	368	-	273	641
Finance costs	(790)	(2,544)	(2,823)	(6,157)
Share of results of associated companies and joint ventures	(179)	-	(128)	(307)
(Loss)/profit before fair value changes, other gains/losses (net) and taxation	(6,357)	355	(315)	(6,317)
Fair value loss on financial assets at FVPL	-	-	(424)	(424)
Other gains/(losses), net	-	39	(713)	(674)
(Loss)/profit before taxation	(6,357)	394	(1,452)	(7,415)
Taxation				(2,633)
Profit attributable to non-controlling interests				(118)
Net loss attributable to owners of the parent				(10,166)
Segment assets as at 31 July 2025	183,319	292,283	471,860	947,462
Segment liabilities as at 31 July 2025	3,703	160,337	193,491	357,531

4. Segment and revenue information (Cont'd)

4.1(a) Business Segments (Cont'd)

	Six-month Period Ended 31 July 2024			
The Group	Property development $'000	Hotel $'000	Investment $'000	Consolidated $'000
Revenue				
Total segment revenue	225,420	24,121	37,733	287,274
Inter-segment revenue	-	(1,106)	(28,242)	(29,348)
External sales	225,420	23,015	9,491	257,926
Results				
Segment results	11,963	2,473	2,211	16,647
Finance income	118	-	751	869
Finance costs	(4,459)	(3,553)	(4,076)	(12,088)
Share of results of associated companies and joint ventures	1,178	-	-	1,178
Profit/(loss) before fair value changes, other gains/losses(net) and taxation	8,800	(1,080)	(1,114)	6,606
Fair value gain on financial assets at FVPL	-	-	347	347
Other gains/(losses), net	-	18	(346)	(328)
Profit/(loss) before taxation	8,800	(1,062)	(1,113)	6,625
Taxation				(887)
Loss attributable to non-controlling interests				55
Net profit attributable to owners of the parent				5,793
Segment assets as at 31 January 2025	421,520	296,989	372,519	1,091,028
Segment liabilities as at 31 January 2025	108,808	160,745	211,208	480,761

4. Segment and revenue information (Cont'd)

4.1(b) Geographical Segments

	Revenue		Non-current Assets	
	31 July 2025	31 July 2024	**31 July 2025**	31 January 2025
The Group	**$'000**	$'000	**$'000**	$'000
Singapore	**27,806**	247,733	**589,056**	589,386
Australia	**10,932**	10,193	**33,987**	33,963
Malaysia	**-**	-	**29,270**	28,411
	38,738	257,926	**652,313**	651,760

Revenue is based on the geographical location of external customers.

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

4.2 Disaggregation of Revenue

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

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

	Six-month Period Ended 31 July 2025			Six-month Period Ended 31 July 2024		
The Group	**At a point in time $'000**	**Over time $'000**	**Total $'000**	At a point in time $'000	Over time $'000	Total $'000
Revenue from contracts with customers:						
Sales of development properties	**-**	**6,907**	**6,907**	-	225,420	225,420
Hospitality operations	**4,588**	**18,021**	**22,609**	4,574	18,441	23,015
	4,588	**24,928**	**29,516**	4,574	243,861	248,435
Rental income			**9,222**			9,491
			38,738			257,926

5. Financial assets and financial liabilities

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

	The Group		The Company	
	31 July 2025 $'000	31 January 2025 $'000	**31 July 2025 $'000**	31 January 2025 $'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	**5,139**	3,795	**-**	-
Financial assets at fair value through profit or loss (FVPL)	**23,459**	24,103	**-**	-
Cash and cash equivalents	**135,464**	66,585	**105,703**	3,657
Fixed deposits	**7,134**	8,107	**-**	-
Amount owing by subsidiaries (non-trade)	**-**	-	**4,093**	3,682
Trade and other receivables (i)	**9,659**	33,661	**3,120**	6,429
Financial assets at amortised cost	**152,257**	108,353	**112,916**	13,768
Financial Liabilities				
Amount owing to subsidiaries (non-trade)	**-**	-	**8,978**	5,660
Amount owing to non-controlling shareholders of subsidiaries (non-trade)	**343**	716	**-**	370
Provision for directors' fee	**108**	224	**108**	224
Borrowings	**328,940**	448,124	**438**	1,083
Trade and other payables (ii)	**18,816**	21,928	**5,249**	7,500
Financial liabilities at amortised cost	**348,207**	470,992	**14,773**	14,837

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

6. (Loss)/profit before taxation
6.1 Significant items

	Six-month Period Ended	
The Group	**31 July 2025 $'000**	31 July 2024 $'000
Finance income	**641**	869
Amortisation of contract costs	**(345)**	(11,379)
Interest on bank borrowings and lease liabilities	**(6,157)**	(12,088)
Dividend income from quoted equity investments	**134**	149
Fair value (loss)/gain on financial assets at FVPL	**(424)**	347
Foreign exchange loss	**(220)**	(364)
Depreciation of:		
- Investment properties	**(1,600)**	(1,833)
- Property, plant and equipment	**(3,061)**	(4,023)

6. (Loss)/profit before taxation (Cont'd)

6.2 Related party transactions

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

	Six-month Period Ended	
	31 July 2025	31 July 2024
The Group	**$'000**	$'000
Dividend received from an associated company	**296**	-
Dividend received from a joint venture	**-**	180
Repayment of loan from an associated company	**-**	3,200
Security services charged by other related party[1]	**85**	120
Service and secondment fee charged to a joint venture	**845**	794
Shareholders' loans to associated companies	**394**	1,492
Shareholders' loans to joint ventures	**4,532**	133

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

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense comprise the following:

	Six-month Period Ended	
	31 July 2025	31 July 2024
The Group	**$'000**	$'000
Current taxation		
- Singapore	**2,066**	671
- Foreign	**-**	27
Deferred taxation	**893**	184
(Over)/under provision of current taxation in respect of prior years	**(326)**	5
Tax expense	**2,633**	887

8. Dividend

	Six-month Period Ended	
	31 July 2025	31 July 2024
The Company	**$'000**	$'000
Dividends paid		
- Ordinary dividends:		
First and final dividend of 1.5 (2024 – 1.5) cents per share, tax exempt paid in respect of the previous financial year	**11,082**	11,082

There were no dividends proposed for the six-month periods ended 31 July 2025 and 31 July 2024.

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

	The Group		The Company	
	31 July 2025 $'000	31 January 2025 $'000	**31 July 2025 $'000**	31 January 2025 $'000
Net asset value per ordinary share	**79 cents**	81 cents	**82 cents**	84 cents
Net tangible assets per ordinary share	**79 cents**	81 cents	**82 cents**	84 cents

10. Financial assets at fair value

Financial assets at fair value comprise the following:

The Group	**31 July 2025 $'000**	31 January 2025 $'000
Financial assets at FVOCI		
- Quoted equity investments	**5,139**	3,795
Financial assets at FVPL		
- Unquoted equity investments	**23,459**	24,103
Total financial assets at fair value	**28,598**	27,898

10.1 Fair value measurement

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

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

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

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000
31 July 2025			
Financial assets at FVPL – Unquoted equity investments	**-**	**-**	**23,459**
Financial assets at FVOCI – Quoted equity investments	**5,139**	**-**	**-**
31 January 2025			
Financial assets at FVPL – Unquoted equity investments	-	-	24,103
Financial assets at FVOCI – Quoted equity investments	3,795	-	-

11. Property, plant and equipment

	The Group		The Company	
	31 July 2025 $'000	31 January 2025 $'000	**31 July 2025 $'000**	31 January 2025 $'000
<u>Cost</u>				
Balance at beginning of period/year	**356,599**	358,703	**7,801**	8,421
Additions	**1,822**	7,494	**-**	122
Lease modification	**(149)**	229	**-**	-
Written off	**-**	(6,866)	**-**	(537)
Disposals	**-**	(205)	**-**	(205)
Exchange translation difference	**(583)**	(2,756)	**-**	-
Balance at end of period/year	**357,689**	356,599	**7,801**	7,801
<u>Accumulated depreciation</u>				
Balance at beginning of period/year	**63,412**	62,914	**4,047**	4,366
Depreciation	**3,061**	8,099	**202**	414
Written off	**-**	(5,855)	**-**	(537)
Disposals	**-**	(196)	**-**	(196)
Exchange translation difference	**(84)**	(1,550)	**-**	-
Balance at end of period/year	**66,389**	63,412	**4,249**	4,047
<u>Accumulated impairment</u>				
Balance at beginning of period/year	**1,447**	1,332	**-**	-
Addition	**5**	1,123	**-**	-
Impairment no longer required	**-**	(1,008)	**-**	-
Balance at end of period/year	**1,452**	1,447	**-**	-
Net book value	**289,848**	291,740	**3,552**	3,754

During the six-month period ended 31 July 2025, the Group acquired property, plant and equipment at an aggregate cost of $1,822,000 (31 July 2024 - $4,845,000). All additions were paid to suppliers of property, plant and equipment for the six-month period ended, except for leased assets. Cash payment of $1,822,000 (31 July 2024 - $4,845,000) were made to purchase property, plant and equipment. The Group wrote off and disposed assets amounting to $Nil (31 July 2024 - $9,000).

12. Investment properties

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

The Group	**31 July 2025 $'000**	31 January 2025 $'000
Cost		
Balance at beginning of period/year	**323,306**	323,348
Addition	**229**	57
Written off	**(555)**	(99)
Balance at end of period/year	**322,980**	323,306
Accumulated depreciation		
Balance at beginning of period/year	**34,936**	31,492
Depreciation	**1,600**	3,454
Written off	**(81)**	(10)
Balance at end of period/year	**36,455**	34,936
Accumulated impairment		
Balance at beginning of period/year	**-**	1,902
Written back	**-**	(1,902)
Balance at end of period/year	**-**	-
Net book value	**286,525**	288,370

13. Valuation

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

As at 31 July 2025, management conducted an internal assessment of the valuation by considering any significant changes in operating performance of the properties and assessing movements in market data, such as discount and capitalisation rates. Based on the assessment, management is of the view that the fair values of the freehold properties and leasehold land and buildings had not materially changed from the valuation obtained as at 31 January 2025.

13. Valuation (Cont'd)

	As at 31 July 2025			As at 31 January 2025		
	Carrying amount $'000	**Fair value $'000**	**Fair value hierarchy**	Carrying amount $'000	Fair value $'000	Fair value Hierarchy
The Group						
Investment properties:						
Retail units	**239,355**	**376,000**	**Level 3**	241,015	376,000	Level 3
Commercial units	**46,302**	**50,400**	**Level 3**	46,479	50,400	Level 3
Office units	**868**	**5,133**	**Level 3**	876	5,065	Level 3
Property, plant and equipment:						
Hotel	**29,566**	**76,986**	**Level 3**	33,955	77,694	Level 3
Serviced apartments	**249,766**	**416,600**	**Level 3**	251,460	416,600	Level 3
Office units	**4,854**	**20,670**	**Level 3**	4,957	20,342	Level 3
The Company						
Property, plant and equipment:						
Office units	**2,327**	**12,503**	**Level 3**	2,404	12,337	Level 3

14. Borrowings

The Group	**31 July 2025 $'000**	31 January 2025 $'000
Temporary bridging loan – unsecured	**432**	1,075
Revolving credit loan – secured	**6,837**	18,678
Term loans – secured	**320,160**	426,460
	327,429	446,213
Lease liabilities	**1,511**	1,911
	328,940	448,124
Amount repayable:		
Not later than one year	**145,626**	120,273
Later than one year and not later than five years	**182,703**	327,036
More than five years	**611**	815
	183,314	327,851
	328,940	448,124

The Company	**31 July 2025 $'000**	31 January 2025 $'000
Temporary bridging loan – unsecured	**432**	1,075
Lease liabilities	**6**	8
	438	1,083
Amount repayable:		
Not later than one year	**437**	1,080
Later than one year and not later than five years	**1**	3
	438	1,083

14. Borrowings (Cont'd)

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

15. Share capital

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

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

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

16. Subsequent events

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

1. Review

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

2. Review of performance of the Group

Property Development

In 1HFY2026, revenue for the Property Development segment decreased to $6.9M, from $225.4M in 1HFY2025. With the Klimt Cairnhill project nearing completion and all units sold as of 31 January 2025, and with TOP obtained in March 2025, only the remaining 1% of project revenue was recognised during the period. In contrast, 1HFY2025 revenue was driven by construction progress and the sale of 31 additional units, with the project 82% completed and 121 (out of 138) units sold as at 31 July 2024.

The segment recorded a loss of $0.2M from associated companies and joint ventures in 1HFY2026, compared to a profit of $1.2M in 1HFY2025. The loss was mainly due to the Group's share of initial phase expenses at Peak Crescent, in which the Group holds a 30% stake, partially offset by a gain on adjustment for imputed interests relating to Dalvey Breeze's shareholders' loans. In the previous year, the share of profit was mainly from the final 4 units sold at the Dalvey Haus project.

The segment reported a loss before tax and non-controlling interest of $6.4M in 1HFY2026, compared to a profit of $8.8M in 1HFY2025. The loss was mainly due to lower revenue recognised during the period, as the Klimt Cairnhill project neared completion, along with additional construction costs incurred as the project nears completion.

Hotel

In 1HFY2026, revenue from the Hotel segment decreased to $22.6M, from $23.0M in 1HFY2025. The decline was primarily driven by lower revenue from Lyf@Farrer and Citadines Balestier, both serviced apartments in Singapore, which saw reduced average daily rates. In contrast, Duxton Hotel Perth, performed better, with revenue improving mainly due to higher average daily rates.

The segment reported a profit before tax and non-controlling interests of $0.4M in 1HFY2026, compared to a loss of $1.1M in 1HFY2025. The improved operating performance at Duxton Hotel Perth, Citadines Balestier and Carnivore restaurant, with the latter two benefiting from lower depreciation expenses, together with lower finance costs, helped to mitigate the weaker performance from Lyf@Farrer.

Investment

Revenue from the investment segment decreased to $9.2M in 1HFY2026, from $9.5M in 1HFY2025. The decrease was mainly due to the impact of a major tenant's exit at Paya Lebar Square retail, partially offset by positive rental reversions from other tenants. The vacated space has since been leased to a new tenant, but at a lower rental rate. The retail mall maintained full occupancy throughout the period.

The segment reported a loss before tax and non-controlling interests of $1.5M in 1HFY2026, compared to $1.1M in 1HFY2025. While Paya Lebar Square continued to generate stable operating income, the segment loss for 1HFY2026 also reflected (a) firm-wide expenses allocated to HQ, including staff and administrative costs, (b) fair value and foreign exchange losses from the investment in the Australian property fund, and (c) asset write-offs at Paya Lebar Square arising from the replacement of old air-conditioners.

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

Net loss attributable to shareholders

Loss before fair value changes, other losses (net), and taxation was $6.3M in 1HFY2026, compared to a profit of $6.6M in 1HFY2025, driven mainly by the operating loss from the Property Development segment. This was partially offset by lower finance costs, reflecting reduced borrowings and interest rates.

Net loss attributable to shareholders was $10.2M in 1HFY2026, versus a net profit of $5.8M in 1HFY2025. The Group's profitability was further impacted by a fair value loss on financial assets at FVPL, foreign exchange losses, and tax expenses recognised for the Klimt Cairnhill project.

Financial position and working capital of the Group

The Group's total assets decreased by $143.5M to $947.5M as at 31 July 2025, from $1,091.0M as at 31 January 2025. The decrease was mainly driven by the completion of sales of development properties and the attainment of TOP for the Klimt Cairnhill project, with cash receipts from progress billings partially applied towards reduce borrowings.

The Group's total liabilities decreased by $123.3M to $357.5M as at 31 July 2025 from $480.8M as at 31 January 2025. The decrease was mainly due to net repayments of bank borrowings. Net gearing ratio improved to 0.32 as at 31 July 2025 from 0.62 as at 31 January 2025.

As at 31 July 2025, the Group's working capital (current assets – current liabilities) was $94.1M.

Cash flows

Cash and cash equivalents and fixed deposits increased by $67.9M to $142.6M as at 31 July 2025 from $74.7M as at 31 January 2025. In 1HFY2026, the Group generated $210.4M of operating cash flows, primarily from progress billings at the Klimt Cairnhill project, as well as recurring cash flows from its retail and hospitality portfolio.

The cash generated from operating activities was primarily used to repay bank borrowings totalling $129.9M, interest payments amounting to $6.4M and dividends of $11.1M. The Group also advanced an aggregate of $4.9M to its joint ventures and an associated company.

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

Not applicable.

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

Singapore's economy grew 4.4% in Q2 2025, up from 4.1% in Q1. The Ministry of Trade and Industry forecasts full-year GDP growth of 1.5% to 2.5%. Although the first half outperformed expectations, risks persist for the remainder of the year due to softer global demand stemming from US tariffs and a reduced boost from earlier front-loading amid slowing global trade.

Against this backdrop, the real estate sector expanded 5.2% year-on-year in Q2, led by private residential property sales. The accommodation sector also saw a 2.4% increase, rebounding from a Q1 decline, supported by a rise in visitor arrivals.

Looking ahead, the outlook for property developers remains stable but cautious amid ongoing global and domestic uncertainties. Singapore's reputation as a safe haven continues to underpin demand, though government cooling measures and broader economic concerns may weigh on sentiment. Developers may adjust prices in response to softer demand. Still, recent government land sales have sparked increased interest in selective sites, indicating a measured appetite for future projects. While a potential easing of interest rates could offer some relief, buyers are expected to remain discerning.

With the completion of the Klimt Cairnhill project, revenue from the development segment is projected to decline in FY2026. To drive future growth, the Group, together with a joint venture partner, secured a residential site at Canberra Crescent in August 2024, holding a 30% equity stake. The project, Canberra Crescent Residences, was launched in July 2025, with over 50% of units sold to date. In parallel, the Group continues to explore new acquisitions and investments, including landbank expansion, to ensure sustainable shareholder returns amid a shifting economic landscape.

The Duxton Hotel Perth is expected to benefit from ongoing refurbishment works. However, growth in the serviced apartment segment will likely remain modest. Although Singapore remains a high-cost destination relative to its regional peers, steady travel demand and government tourism initiatives should provide some support.

Meanwhile, Paya Lebar Square mall continues to maintain healthy occupancy levels, despite softer consumer spending, increased outbound travel, and intensifying e-commerce competition. The mall's operational performance is expected to remain resilient.

Management remains focused on financial discipline, enhancing asset value through quality development, asset recycling, and positioning the Group for sustainable long-term growth.

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

Not applicable.

6. Dividend

(a) Current Financial Period Reported On
Any dividend declared/recommended for the current financial period reported on? 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) Books closure date Not applicable.

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

No dividend has been declared for the six-month period ended 31 July 2025 as it is not the usual practice of the Group to declare interim dividend.

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

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

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

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

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

Please refer to paragraph 2 above.

11. Additional Information Required Pursuant to Rule 706A

During the six-month period ended 31 July 2025, the Company did not incorporate or acquire any shares which resulted in any company becoming a subsidiary or associated company, or increasing its shareholding percentage in any subsidiary. The company also did not sell any shares which resulted in any company ceasing to be a subsidiary or associated company, or decreasing its shareholding percentage in any subsidiary.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six-month period ended 31 July 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Low Keng Boon @ Lau Boon Sen	Dato' Marco Low Peng Kiat
Executive Chairman	Managing Director

11 September 2025