



Pollux Properties Ltd. and its subsidiaries

(Company Registration No. 199904729G)

Condensed Interim Financial Statements

For the six months and full year ended 31 December 2025

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of comprehensive income

		Group					
		6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$	Change %	12 months ended 31 December 2025 \$	12 months ended 31 December 2024 \$	Change %
Revenue	Note						
Revenue	5	6,907,762	6,844,552	0.9	13,555,823	13,381,642	1.3
Cost of sales		(67,402)	(94,855)	(28.9)	(151,719)	(153,240)	(1.0)
Gross profit		6,840,360	6,749,697	1.3	13,404,104	13,228,402	1.3
Other items of income							
Interest income		39,610	121,387	(67.4)	44,318	125,437	(64.7)
Other income		150,194	327,709	(54.2)	156,410	461,919	(66.1)
Other items of expense							
Marketing and distribution		(301,869)	(269,537)	12.0	(583,127)	(398,360)	46.4
General and administrative		(1,615,253)	(2,247,526)	(28.1)	(5,286,537)	(5,132,916)	3.0
Other expenses		–	(440,000)	N.M.	–	(440,000)	N.M.
Finance costs		(1,654,407)	(3,178,470)	(47.9)	(3,960,225)	(6,673,233)	(40.7)
Share of results of a joint venture, net of tax		(24,794)	(101,673)	(75.6)	(206,891)	(251,800)	(17.8)
Profit before tax		3,433,841	961,587	>100	3,568,052	919,449	>100
Income tax expense	6	(470,340)	(397,152)	18.4	(1,749,993)	(522,119)	>100
Profit for the financial period/year		2,963,501	564,435	>100	1,818,059	397,330	>100
Attributable to: Owners of the Company							
Profit for the financial period/ year attributable to owners of the Company		2,963,501	564,435	>100	1,818,059	397,330	>100

N.M. – Not meaningful.

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Condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$	Change %	12 months ended 31 December 2025 \$	12 months ended 31 December 2024 \$	Change %
Profit for the financial period/year	2,963,501	564,435	>100	1,818,059	397,330	>100
Other comprehensive income/(loss) for the financial period/year, net of tax						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences arising from consolidation of foreign operations	(43,418)	12,952	N.M.	(63,565)	(17,078)	>100
Total comprehensive income for the financial period/year	2,920,083	577,387	>100	1,754,494	380,252	>100
Attributable to:						
Owners of the Company						
Total comprehensive income for the financial period attributable to owners of the Company	2,920,083	577,387	>100	1,754,494	380,252	>100
Earnings per share for profit for the period attributable to the owners of the Company during the year:						
Basic (Singapore cents)	0.11	0.02	N.M.	0.07	0.01	>100
Diluted (Singapore cents)	0.11	0.02	N.M.	0.07	0.01	>100

N.M. – Not meaningful.

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of financial position

	Note	Group		Company	
		31.12.2025 (Unaudited) \$	31.12.2024 (Audited) \$	31.12.2025 (Unaudited) \$	31.12.2024 (Audited) \$
Non-current assets					
Property, plant and equipment	15	18,349,248	17,184,182	13,264	7,575
Right-of-use asset		–	51,666	–	51,666
Investment properties	13	317,690,000	321,240,000	–	–
Investment in subsidiaries		–	–	142,058,299	142,058,299
Investment in a joint venture		2,130,571	2,337,462	1	1
		338,169,819	340,813,310	142,071,564	142,117,541
Current assets					
Trade receivables		107,918	140,279	–	–
Other receivables and deposits		1,869,125	2,662,425	2,100	24,725
Prepaid operating expenses		852,067	543,667	21,026	17,000
Due from subsidiaries		–	–	49,703,158	47,048,909
Due from related companies		–	195,443	–	–
Investment securities		327,758	329,285	–	–
Fixed deposit pledged	8	1,540,000	1,530,000	–	–
Cash and cash equivalents	8	8,731,987	7,185,495	3,728,141	3,998,761
Total current assets excluding assets classified as held for sale		13,428,855	12,586,594	53,454,425	51,089,395
Properties held for sale		–	7,500,000	–	–
		13,428,855	20,086,594	53,454,425	51,089,395
Total assets		351,598,674	360,899,904	195,525,989	193,206,936
Equity and liabilities					
Current liabilities					
Trade payables		2,141,503	1,945,527	3,196	28,222
Rental received in advance		337,706	1,030,266	–	–
Other payables and accruals		6,249,061	6,731,998	427,331	304,158
Provision for taxation		902,206	437,202	–	–
Lease liabilities		–	39,060	–	39,060
Loans and borrowings	14	15,021,084	21,542,943	–	–
Due to subsidiaries		–	–	86,104,843	83,499,701
Due to related parties		76,496	285,119	76,496	285,068
		24,728,056	32,012,115	86,611,866	84,156,209
Net current liabilities		(11,299,201)	(11,925,521)	(33,157,441)	(33,066,814)
Non-current liabilities					
Deferred tax liabilities		8,336	8,336	–	–
Loan from joint venture		2,123,400	2,249,342	2,123,400	2,249,342
Lease liabilities		–	13,460	–	13,460
Loans and borrowings	14	114,679,422	118,311,685	–	–
		116,811,158	120,582,823	2,123,400	2,262,802
Total liabilities		141,539,214	152,594,938	88,735,266	86,419,011
Net assets		210,059,460	208,304,966	106,790,723	106,787,925
Equity attributable to owners of the Company					
Share capital	12	140,099,994	140,099,994	140,099,994	140,099,994
Revenue reserve		70,175,742	68,357,683	(33,309,271)	(33,312,069)
Foreign currency translation reserve		(216,276)	(152,711)	–	–
Total equity		210,059,460	208,304,966	106,790,723	106,787,925
Total equity and liabilities		351,598,674	360,899,904	195,525,989	193,206,936

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of changes in equity

	Attributable to owners of the Company			
	Share capital	Revenue reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$
Group				
As at 1 January 2025	140,099,994	68,357,683	(152,711)	208,304,966
Profit net of tax	–	1,818,059	–	1,818,059
Other comprehensive loss	–	–	(63,565)	(63,565)
At 31 December 2025	140,099,994	70,175,742	(216,276)	210,059,460

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

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2025	140,099,994	(33,312,069)	106,787,925
Profit net of tax, representing total comprehensive income for the financial year	–	2,798	2,798
At 31 December 2025	140,099,994	(33,309,271)	106,790,723

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2024	140,099,994	(34,706,499)	105,393,495
Profit net of tax, representing total comprehensive income for the financial year	–	1,394,430	1,394,430
At 31 December 2024	140,099,994	(33,312,069)	106,787,925

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of cash flows

	Note	FY2025 \$	FY2024 \$
Cash flows from operating activities			
Profit before tax		3,568,052	919,449
Adjustments for:			
Impairment loss on trade receivables		–	4,598
Depreciation of property, plant and equipment		258,075	246,191
Depreciation of right-of-use assets		16,146	25,833
Interest income		(44,318)	(125,437)
Fair value (gain)/loss on investment properties		(150,000)	440,000
Fair value loss/(gain) on quoted equity securities		1,527	(5,283)
Fair value loss on unquoted equity securities		–	155,871
Interest expense		3,911,890	6,565,021
Share of results of a joint venture		206,891	251,800
Currency realignment		1,586,388	207,539
Gain in derecognition of right-of-use assets and lease liabilities		(961)	–
Operating cash flows before changes in working capital		9,353,690	8,685,582
Changes in working capital:			
Trade receivables		32,361	(10,280)
Other receivables, deposits and prepayments		484,900	(272,330)
Trade payables		195,976	348,448
Rental received in advance		(692,560)	(1,191,930)
Other payables and accruals		(482,937)	433,146
Cash flows generated from operations		8,891,430	7,992,636
Interest received		44,318	125,437
Income taxes paid		(1,284,989)	(697,350)
Net cash generated from operating activities		7,650,759	7,420,723
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,074,892)	(389,048)
Advances to related parties		–	(195,428)
Proceeds from return of unquoted securities		–	347,010
Proceeds from sale of investment properties		3,700,000	15,290,000
Proceeds from assets held for sale		7,500,000	–
Net cash flows generated from investing activities		8,125,108	15,052,534
Cash flows from financing activities			
Repayments of loan from joint venture		(125,942)	(98,062)
Proceed from loans and borrowings		–	250,000
Increase in deposit pledged		(10,000)	–
Repayment of lease liabilities		(16,039)	(24,979)
Repayment of loans and borrowings		(10,154,122)	(11,874,019)
Interest paid		(3,911,890)	(6,565,021)
Repayments to related party		(13,180)	(724,932)
Net cash flows used in financing activities		(14,231,173)	(19,037,013)
Net increase in cash and cash equivalents		1,544,694	3,436,244
Net effect of exchange rate changes on the balance of cash held in foreign currencies		1,798	(51)
Cash and cash equivalents at beginning of financial period		7,185,495	3,749,302
Cash and cash equivalents at end of financial period	8	8,731,987	7,185,495

1. Corporate information

Pollux Properties Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is investment holding.

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 December 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 interim financial statements for the period ended 30 June 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.

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

The Group’s current liabilities exceeded its current assets by \$11,299,201 (31 December 2024: current liabilities exceeded its current assets by \$11,925,521) as at 31 December 2025. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

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

- (i) the Group’s ability to generate sufficient cash flows from its operating activities;
- (ii) \$12.5 million (2024: \$12.9 million) of the Group’s current loans and borrowings are on monthly revolving basis and management expects them to be renewed as and when they fall due; and
- (iii) Unutilised credit facilities of \$8.25 million (2024: \$8.25 million) yet to be drawn down by the Group.

2. Basis of preparation (cont'd)

2.1 *New and amended standards adopted by the Group*

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

2.2 *Use of judgements and estimates*

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the 12 months ended 31 December 2024.

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period as included in the following notes:

- Note 13 – Fair value of investment properties

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

3. Seasonal operations

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

4. Segment information

The Group is organised into the following main business segments:

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

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

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

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Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

4.1. Reportable segment

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	2H2025 ⁽¹⁾	2H2024 ⁽²⁾										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	6,573,879	6,586,700	—	—	—	—	—	—	333,883	257,852	6,907,762	6,844,552
Inter-segment	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue	6,573,879	6,586,700	—	—	—	—	—	—	333,883	257,852	6,907,762	6,844,552
Results:												
Interest income	39,495	121,287	—	—	—	—	—	—	115	100	39,610	121,387
Other income/(expense)	150,063	311,586	—	—	131	16,123	—	—	—	—	150,194	327,709
Depreciation	(15,708)	23,858	—	—	17,945	27,195	—	—	49,419	128,472	51,656	179,525
Interest expense	1,605,111	3,068,037	—	—	961	2,221	—	—	—	—	1,606,072	3,070,258
Share of results of joint venture	—	—	388,988	401,927	—	—	—	—	—	—	388,988	401,927
Income tax expense/(credit)	470,340	399,563	—	—	—	(14)	—	—	—	(2,397)	470,340	397,152
Segment profit/(loss)	3,111,998	1,222,602	(26,114)	(78,632)	(649,507)	(799,731)	(12,365)	2,486	539,489	217,710	2,963,501	564,435
Assets												
Assets held for sale	—	7,500,000	—	—	—	—	—	—	—	—	—	7,500,000
Investment in a joint venture	—	—	(24,794)	(101,672)	—	—	—	—	—	—	(24,794)	(101,672)
Segment assets	(1,630,564)	(17,668,711)	—	—	(969,217)	3,779,096	(1,709)	(292,510)	403,066	85,932	(2,198,424)	(14,096,193)
Total assets	(1,630,564)	(10,168,711)	(24,794)	(101,672)	(969,217)	3,779,096	(1,709)	(292,510)	403,066	85,932	(2,223,218)	(6,697,865)
Liabilities												
Provision for taxation	61,149	142,005	—	—	—	—	—	—	—	—	61,149	142,005
Segment liabilities	9,308,784	7,813,835	(1,058)	1,100	(14,592,383)	(15,078,021)	194,528	(142)	(114,321)	(154,029)	(5,204,450)	(7,417,257)
Total liabilities	9,369,933	7,955,840	(1,058)	1,100	(14,592,383)	(15,078,021)	194,528	(142)	(114,321)	(154,029)	(5,143,301)	(7,275,252)

Notes:

(1) 2H2025 refers to the 6-month period from 1 July 2025 to 31 December 2025.

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

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Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

4.1. Reportable segment (cont'd)

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	13,020,101	12,889,355	-	-	-	-	-	-	535,722	492,287	13,555,823	13,381,642
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	13,020,101	12,889,355	-	-	-	-	-	-	535,722	492,287	13,555,823	13,381,642
Results:												
Interest income	44,016	125,284	-	-	-	-	-	-	302	153	44,318	125,437
Other income	152,811	445,173	-	-	3,599	16,746	-	-	-	-	156,410	461,919
Depreciation	37,225	56,438	-	-	20,259	29,163	-	-	216,737	186,423	274,221	272,024
Interest expense on bank loans	3,910,929	6,562,800	-	-	-	-	-	-	-	-	3,910,929	6,562,800
Interest expense on lease liabilities	-	-	-	-	961	2,221	-	-	-	-	961	2,221
Share of results of joint venture	-	-	206,891	251,800	-	-	-	-	-	-	206,891	251,800
Income tax expense	1,749,993	522,119	-	-	-	-	-	-	-	-	1,749,993	522,119
Segment profit/(loss)	4,362,870	2,329,542	(215,304)	(263,148)	(1,201,202)	(1,411,653)	(17,615)	(65)	(1,110,690)	(257,346)	1,818,059	397,330
Assets												
Assets held for sale	-	7,500,000	-	-	-	-	-	-	-	-	-	7,500,000
Investment in a joint venture	-	-	2,130,571	2,337,462	-	-	-	-	-	-	2,130,571	2,337,462
Segment assets	325,384,561	327,739,826	-	-	3,764,532	4,099,728	345,565	221,574	19,973,445	19,001,314	349,468,103	351,062,442
Total assets	325,384,561	335,239,826	2,130,571	2,337,462	3,764,532	4,099,728	345,565	221,574	19,973,445	19,001,314	351,598,674	360,899,904
Liabilities												
Provision for taxation	902,206	437,202	-	-	-	-	-	-	-	-	902,206	437,202
Deferred tax liabilities	8,336	8,336	-	-	-	-	-	-	-	-	8,336	8,336
Segment liabilities	135,735,282	146,885,274	1,521,236	1,519,144	2,630,423	2,919,310	4,400	-	737,331	825,672	140,628,672	152,149,400
Total liabilities	136,645,824	147,330,812	1,521,236	1,519,144	2,630,423	2,919,310	4,400	-	737,331	825,672	141,539,214	152,594,938

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Notes to the condensed interim consolidated financial statements

6. Income tax expense

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

	Group			
	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$	12 months ended 31 December 2025 \$	12 months ended 31 December 2024 \$
Income taxes				
Current income tax expense	470,340	397,152	1,095,424	167,026
Under provision in prior year	–	–	654,569	355,093
Income tax expense recognised in profit or loss	470,340	397,152	1,749,993	522,119

7. Financial assets and financial liabilities

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

	Group		Company	
	31.12.2025 \$	31.12.2024 \$	31.12.2025 \$	31.12.2024 \$
Financial assets at amortised cost				
Trade receivables	107,918	140,279	–	–
Other receivables and deposits*	217,701	847,707	2,100	17,425
Due from subsidiaries	–	–	49,703,158	47,048,909
Due from related companies	–	195,443	–	–
Fixed deposit pledged	1,540,000	1,530,000	–	–
Cash and cash equivalents	8,731,987	7,185,495	3,728,141	3,998,761
Equity instruments at fair value through profit or loss				
Quoted equity securities	327,758	329,285	–	–
Total	10,925,364	10,228,209	53,433,399	51,065,095
Total current financial assets	10,925,364	10,228,209	53,433,399	51,065,095

* exclude GST receivables

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Notes to the condensed interim consolidated financial statements

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

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$	\$	\$	\$
Financial liabilities at amortised cost				
Trade payables	2,141,503	1,945,527	3,196	28,222
Other payables and accruals*	6,032,735	6,518,674	322,927	304,158
Loans and borrowings, current	15,021,084	21,542,943	–	–
Loans and borrowings, non-current	114,679,422	118,311,685	–	–
Lease liabilities, current	–	39,060	–	39,060
Lease liabilities, non-current	–	13,460	–	13,460
Due to subsidiaries	–	–	86,104,843	83,499,701
Loan from joint venture	2,123,400	2,249,342	2,123,400	2,249,342
Due to related parties	76,496	285,119	76,496	285,068
Total	140,074,640	150,905,810	88,630,862	86,419,011
Total current financial liabilities	23,271,818	30,331,323	86,507,462	84,156,209
Total non-current financial liabilities	116,802,822	120,574,487	2,123,400	2,262,802

* exclude GST payables

Fair values

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

	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Quoted equity securities	327,758	327,758	329,285	329,285
Total	327,758	327,758	329,285	329,285
	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial liabilities				
Interest bearing loans and borrowings	129,700,506	129,700,506	139,854,628	139,854,628
Total	129,700,506	129,700,506	139,854,628	139,854,628

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

Fair values (cont'd)

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 31 December 2025 and 31 December 2024:

	Group			Total \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant observable inputs other than quoted prices (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Financial assets as at 31 December 2025				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	327,758	–	–	327,758
Financial assets as at 31 December 2024				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	329,285	–	–	329,285

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2025 and 31 December 2024.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as follows:

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

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year ended 31 December 2025 and 31 December 2024.

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

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

8. Cash and short-term deposits

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

	Group	
	31.12.2025	31.12.2024
	\$	\$
Cash at banks and in hand	8,731,987	7,185,495
Pledged bank deposits	1,540,000	1,530,000
Total cash balances	10,271,987	8,715,495

9. Commitments

Operating lease commitments – as lessor

The Group has entered into various operating lease agreements for its investment properties. These non-cancellable leases have remaining lease terms of between 1 to 8 years.

Future minimum rentals receivables under non-cancellable operating leases as at 31 December 2025 and 31 December 2024 are as follows:

	Group	
	31.12.2025	31.12.2024
	\$	\$
Not later than 1 year	13,204,289	13,735,138
Later than 1 year but not later than 5 years	23,803,326	28,698,397
More than 5 years	3,693,062	–
	40,700,677	42,433,535

10. Contingencies

Guarantees

As at 31 December 2025, corporate guarantees issued to banks by the Company in respect of banking facilities extended to subsidiaries amounted to \$188,472,858 (31 December 2024: \$188,472,858) of which the amounts utilised by the subsidiaries was \$129,700,506 (31 December 2024: \$139,854,628).

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

11. Related party transactions

Compensation of key management personnel

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$	\$	\$	\$
Short-term employee benefits	120,000	193,928	240,000	459,299
Central Provident Fund contributions	–	5,790	–	18,264
Total compensation paid to key management personnel	120,000	199,718	240,000	477,563
Comprised amounts paid to:				
Directors of the Company	120,000	153,805	240,000	300,337
Other key management personnel	–	45,913	–	177,226
	120,000	199,718	240,000	477,563

12. Share capital

Company	31.12.2025		31.12.2024	
	Number of shares	\$	Number of shares	\$
Issued and fully paid ordinary shares				
Beginning and end of financial year	2,759,468,325	140,099,994	2,759,468,325	140,099,994

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

There was no change in the Company's issued and paid-up share capital from 1 January 2025 to 31 December 2025, and accordingly, no change since the end of the previous period reported on, being 30 June 2025.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2025 and 31 December 2024. There was no sale, transfer, cancellation and/or use of treasury shares or subsidiary holdings during the six-month and twelve-month periods ended 31 December 2025.

13. Investment properties

	Group	
	31.12.2025	31.12.2024
	\$	\$
Beginning of the financial year	321,240,000	344,470,000
Net gain/(loss) from fair value adjustments recognised in profit or loss	150,000	(440,000)
Reclassified to assets held for sale	–	(7,500,000)
Disposal of investment properties	(3,700,000)	(15,290,000)
End of the financial year	317,690,000	321,240,000
At valuation:		
Freehold properties	274,040,000	276,390,000
Leasehold properties	43,650,000	44,850,000

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

Valuation of investment properties

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

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

14. Loans and borrowings

	Group	
	31.12.2025	31.12.2024
	\$	\$
Amount repayable within one year	15,021,084	21,542,943
Amount repayable after one year	114,679,422	118,311,685
Total loans and borrowings	129,700,506	139,854,628

There were no unsecured loans for the financial year ended 31 December 2025 and 31 December 2024. The Group's loans are generally secured by the following:

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

15. Property, plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$1,204,201 (31 December 2024: \$225,757).

16. Subsequent events

On 20 January 2026 and 29 January 2026, the Group, through its wholly-owned subsidiary in Singapore, Savers Investment Limited, has issued options to purchase for the sale of two residential units located at The Suites at Central for an aggregate consideration of S\$7,100,000. Both options to purchase have been accepted by the respective purchasers as at the date of this announcement.

Other Information Required by Catalist Rule Appendix 7C

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

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

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

Not applicable.

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

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

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

Not applicable. The Group's latest audited financial statements for the 12 months ended 31 December 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

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

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

Not applicable.

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

	Group	
	Financial Year Ended 31.12.2025	Financial Year Ended 31.12.2024
Basic (Singapore cents)	0.07	0.01
Diluted (Singapore cents)	0.07	0.01
Profit attributable to owners of the Company (in S\$'000)	1,818	397
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	2,759,468	2,759,468

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

The basic and diluted earnings per share are the same for financial year ended 31 December 2025 and 31 December 2024 as the Company had no dilutive equity instruments as at 31 December 2025 and 31 December 2024.

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

	As at 31 December 2025	As at 31 December 2024
	Net asset value per ordinary share (Singapore cents) – Group	7.61
Net asset value per ordinary share (Singapore cents) – Company	3.87	3.87

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 December 2025 and 31 December 2024 respectively; and (ii) 2,759,468,325 shares as at 31 December 2025 and 31 December 2024.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.

Twelve-month financial period ended 31 December 2025 ("FY2025") vs twelve-month financial period ended 31 December 2024 ("FY2024")

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

Statement of profit or loss and other comprehensive income

Revenue

The Group's revenue comprised income from rental income and income under the hotel operations segment. The total revenue of S\$13.6 million in FY2025 is relatively consistent with S\$13.4 million in FY2024. In current financial year, a total revenue of S\$13.0 million and \$0.5 million was generated from the Group's investment properties and hotel operations segments respectively.

The increase in revenue contribution by the investment properties segment was 1.01% from S\$12.9 million to S\$13.0 million, driven primarily by positive rental reversions from selected investment properties. This uplift was partially mitigated by the absence of rental income from properties divested during the year. The increase in revenue from the hotel operations segment of approximately 8.82% from S\$0.49 million to S\$0.54 million was mainly due to improved occupancy rates during the financial year.

Cost of sales and Gross profit

The Group's cost of sales was S\$0.15 million in FY2025 (FY2024: S\$0.15 million), remaining relatively consistent with FY2024. The cost of sales pertains to costs incurred to operate the hotels. Correspondingly, gross profit has increased by 1.3% in FY2025, in line with the increase with revenue.

Interest income

Interest income decreased to S\$0.04 million in FY2025 from S\$0.13 million in FY2024, mainly attributable to lower interest rates on fixed deposits placed with banks.

Other income

Other income of S\$0.16 million mainly relates to net fair valuation gain on investment properties of S\$0.15 million and income received from government grants. In prior year, other income of S\$0.46 million mainly comprised income recognised from the early termination of a tenancy at one of the Group's investment properties.

Marketing and distribution expenses

Marketing and distribution expenses increased to S\$0.58 million in FY2025 from S\$0.40 million in FY2024, mainly attributable to higher third-party commissions paid for the sale of the Group's investment properties.

General and administrative expenses

General and administrative expenses of S\$5.29 million in FY2025 comprised staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The increase of 2.99% from S\$5.13 million in FY2024 to S\$5.29 million in FY2025 was mainly attributable to the depreciation of the Indonesian Rupiah against the Singaporean dollar.

Other expenses

Other expenses in FY2024 amounted to S\$0.44 million, mainly relating to the net fair value loss on investment properties. In FY2025, the Group has recorded net fair value gain on investment properties.

Finance costs

Finance costs have decreased by 40.66% from S\$6.67 million in FY2024 to S\$3.96 million in FY2025 due to the lower interest rates charged by banks during FY2025. The Group's loans are denominated in Singapore Dollars. During FY2025, the interest rates of the bank loans ranged from 1.88% to 5.08% (FY2024: 3.54% to 6.56%).

Share of results of a joint venture, net of tax

The share of loss from a joint venture decreased from S\$0.25 million in FY2024 to S\$0.21 million in FY2025 mainly due to a lower loss recognised from the two retail units disposed by the joint venture company during the financial year as compared to the previous year.

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

Income tax expense

The increase in income tax expense of S\$1.23 million, from S\$0.52 million in FY2024 to S\$1.75 million in FY2025, was mainly attributable to the under-provision of income tax in FY2024, as well as higher taxable profit from the investment properties segment in FY2025 as a result of higher renewal rental rates for some of the Group's investment properties.

As a result of the above, the Group recorded a net profit after tax for the financial year of S\$1.82 million in FY2025 as compared to S\$0.40 million in FY2024.

Statement of Financial Position

The financial position of the Group remained strong with net assets of S\$210.06 million as at 31 December 2025. The Group's cash and cash equivalents stood at S\$8.73 million as at 31 December 2025 as compared to S\$7.19 million as at 31 December 2024.

Assets

The Group's total assets stood at S\$351.60 million as at 31 December 2025 as compared to S\$360.90 million as at 31 December 2024. The decrease of S\$9.30 million was mainly due to a (i) decrease of S\$3.55 million in investment properties and S\$7.50 million in assets held for sale arising from the investment properties sold during the year; (ii) decrease of S\$0.20 million in investment in joint venture due to the share of losses recognised during the financial year, which were partially offset by an increase of S\$1.54 million in cash and cash equivalents from the net proceeds received after repaying the loans of investment properties disposed.

Liabilities

Total liabilities stood at S\$141.54 million as at 31 December 2025 as compared to S\$152.60 million as at 31 December 2024. The decrease of S\$11.06 million was mainly due to a (i) reduction of loans and borrowings of S\$10.15 million as a result of the monthly repayments and proceeds from the disposal of investment properties used to settle the outstanding balances of the related loans; (ii) decrease in amount due to related parties of S\$0.21 million; (iii) decrease of S\$0.69 million in rental received in advance, which were partially offset by (iv) an increase in income tax provision of S\$0.47 million; and (v) an increase in trade payables of S\$0.20 million.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by S\$11,299,201 (31 December 2024: current liabilities exceeded its current assets by S\$11,925,521). The proceeds from the disposal of investment properties during FY2025 were used to repay the loans and borrowings classified as current liabilities, which resulted in the reduction of the Group's net current liability position as at 31 December 2025 as compared to 31 December 2024.

Consolidated cash flow statement

The Group's cash and cash equivalents increased by S\$1.54 million mainly due to the following:

- 1) Net cash flows generated from operating activities of S\$7.65 million mainly due to (i) profit generated before tax and operating cash flows before changes in working capital; (ii) increase in trade payables; partially offset by (iii) decrease in trade and other receivables; (iv) decrease in rental received in advance and (v) decrease in other payables and accruals;
- 2) Net cash flows generated from investing activities of S\$8.13 million mainly due to (i) proceeds from disposal of investment properties and partially offset by (ii) purchase of property, plant and equipment; and
- 3) Net cash flows used in financing activities of S\$14.23 million mainly due to (i) repayment of loans and borrowings and (ii) interest paid relating to loans and borrowings.

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

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

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

The Ministry of Trade and Industry (MTI) announced that the Singapore economy expanded by 5.0 per cent in 2025. MTI also announced that the GDP growth forecast for Singapore for 2026 has been upgraded from “1.0 to 3.0 per cent” to “2.0 to 4.0 per cent”.¹ Most economists upgraded their 2026 growth forecasts, which fall within the revised official range of 2 to 4 per cent.²

The Singapore government has announced the GLS Programme for 1H2026 which will be sustained at a high level of around 9,200 units, similar to that in 2H2025. The Government will continue to closely monitor economic and property market conditions, calibrating the release of GLS supply to ensure a stable and sustainable housing market.³

Experts predicted stable rental growth in 2026 for both private and HDB sectors, limited by rising home supply and market headwinds.⁴

Indonesia’s GDP advanced 5.39% year-on-year in Q4 2025, accelerating from 5.04% in Q3 and surpassing market expectations of 5.01%.⁵ The Ministry of Tourism reported that Indonesia welcomed 13.98 million international tourists between January and November 2025, up 10.44 percent from the 12.66 million travellers recorded during the same period the previous year.⁶ The Indonesian government is confident in achieving the target of 16 million to 17.6 million foreign tourist visits by 2026.⁷

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

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

¹ <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent/>

² <https://www.businesstimes.com.sg/singapore/economy-policy/singapore-revises-2025-gdp-growth-5-4-8-earlier-bolstered-strong-q4>

³ <https://www.mnd.gov.sg/newsroom/parliament-matters/speeches/view/high-level-of-government-land-sales-qls-private-housing-supply-sustained-in-first-half-2026-1h2026>

⁴ <https://www.straitstimes.com/singapore/housing/rental-market-stabilises-with-higher-supply-set-to-cap-growth-in-2026?ref=more-on-this-topic>

⁵ <https://tradingeconomics.com/indonesia/gdp-growth-annual>

⁶ <https://en.antaranews.com/news/400057/indonesia-sees-1044-rise-in-foreign-tourist-arrivals-in-2025#:~:text=Indonesia%20sees%2010.44%25%20rise%20in%20foreign%20tourist,1.45%20million%20foreign%20tourists%20over%20year%2Dend%20holidays.>

⁷ <https://en.antaranews.com/news/399585/indonesia-confident-of-16-176m-foreign-tourist-arrivals-in-2026>

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended for FY2025 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 December 2025.

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

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

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

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group in the six-month period ended 31 December 2025.

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

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

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

Please refer to item 8 above for information.

Pollux Properties Ltd. and its subsidiaries

Notes to the condensed interim consolidated financial statements

17. A breakdown of sales as follows:

	12 months ended 31 December 2025 (S\$'000)	12 months ended 31 December 2024 (S\$'000)	% increase / (decrease)
a) Sales reported for the first half year ⁽¹⁾⁽²⁾	6,648	6,537	(1.7)
b) Operating loss after tax before deducting non-controlling interests reported for the first half year	(1,145)	(167)	N.M.
c) Sales reported for the second half year	6,908	6,845	(0.9)
d) Operating profit after tax before deducting non-controlling interests reported for the second half year	2,963	564	N.M.

Notes:

- (1) First half of the year for 12 months ended 31 December 2025 refers to the six-month period from 1 January 2025 to 30 June 2025.
- (2) First half of the year for 12 months ended 31 December 2024 refers to the six-month period from 1 January 2024 to 30 June 2024.

N.M. – Not meaningful.

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

Not applicable as no dividend was declared for FY2025 or FY2024.

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

None of the persons occupying managerial positions in the Company and its principal subsidiaries in FY2025 is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Nico Purnomo Po
Executive Director and CEO

27 February 2025