



**Bukit Sembawang Estates Limited
and its subsidiaries**
Registration Number: 196700177M

Unaudited Condensed Interim Financial Statements
For the half year ended
30 September 2024

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**A. Condensed Interim Consolidated Statement of Comprehensive Income
For the half year ended 30 September 2024 (1H FY2024/25)**

		1H FY2024/25 01.04.2024 to 30.09.2024	1H FY2023/24 01.04.2023 to 30.09.2023	Change
	Note	\$'000	\$'000	%
Revenue	5	324,023	264,299	23
Cost of sales		(251,478)	(232,529)	8
Gross profit		<u>72,545</u>	<u>31,770</u>	128
Other income		30	21	43
Administrative expenses		(5,498)	(5,057)	9
Other operating expenses		(695)	(818)	(15)
Profit from operations		<u>66,382</u>	<u>25,916</u>	156
Interest income		8,125	4,741	71
Finance costs		(83)	(279)	(70)
Net finance income		<u>8,042</u>	<u>4,462</u>	80
Profit before tax	7	74,424	30,378	145
Tax expense	8	(11,500)	(5,156)	123
Profit after tax and total comprehensive income for the period		<u>62,924</u>	<u>25,222</u>	149
Earnings per share				
Basic and diluted earnings per share (cents)	14	24.30	9.74	

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30.09.2024	31.03.2024	30.09.2024	31.03.2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment property	11	2,755	2,836	-	-
Property, plant and equipment	12	210,460	212,521	-	-
Investments in subsidiaries		-	-	317,000	317,000
Deferred tax assets		2,866	8,553	-	-
		<u>216,081</u>	<u>223,910</u>	<u>317,000</u>	<u>317,000</u>
Current assets					
Development properties	13	587,177	711,942	-	-
Contract costs		4,234	11,781	-	-
Contract assets		263,820	180,777	-	-
Trade and other receivables		18,106	17,989	793,024	948,459
Cash and cash equivalents		536,594	452,243	396,884	308,578
		<u>1,409,931</u>	<u>1,374,732</u>	<u>1,189,908</u>	<u>1,257,037</u>
Total assets		<u>1,626,012</u>	<u>1,598,642</u>	<u>1,506,908</u>	<u>1,574,037</u>
Equity attributable to shareholders of the Company					
Share capital	15	631,801	631,801	631,801	631,801
Reserves		909,614	888,115	22,261	57,908
Total equity		<u>1,541,415</u>	<u>1,519,916</u>	<u>654,062</u>	<u>689,709</u>
Non-current liabilities					
Lease liabilities		209	231	-	-
Provision		90	90	-	-
Deferred tax liabilities		11,676	6,157	173	173
		<u>11,975</u>	<u>6,478</u>	<u>173</u>	<u>173</u>
Current liabilities					
Trade and other payables		71,198	56,031	852,048	882,905
Lease liabilities		229	419	-	-
Contract liabilities		170	14,468	-	-
Provision		85	58	-	-
Current tax payable		940	1,272	625	1,250
		<u>72,622</u>	<u>72,248</u>	<u>852,673</u>	<u>884,155</u>
Total liabilities		<u>84,597</u>	<u>78,726</u>	<u>852,846</u>	<u>884,328</u>
Total equity and liabilities		<u>1,626,012</u>	<u>1,598,642</u>	<u>1,506,908</u>	<u>1,574,037</u>

C. Condensed Interim Statements of Changes In Equity

Group	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2023		631,801	843,159	1,474,960
Total comprehensive income for the period				
Profit for the period		-	25,222	25,222
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(25,891)	(25,891)
Total contributions by and distributions to equity holders		-	(25,891)	(25,891)
Total transactions with owners		-	(25,891)	(25,891)
At 30 September 2023		631,801	842,490	1,474,291
At 1 April 2024		631,801	888,115	1,519,916
Total comprehensive income for the period				
Profit for the period		-	62,924	62,924
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
Total contributions by and distributions to equity holders		-	(41,425)	(41,425)
Total transactions with owners		-	(41,425)	(41,425)
At 30 September 2024		631,801	909,614	1,541,415

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

Company	Note	Share capital \$'000	Accumulated profits \$'000	Total \$'000
At 1 April 2023		631,801	71,524	703,325
Total comprehensive income for the period				
Profit for the period		-	2,743	2,743
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(25,891)	(25,891)
Total contributions by and distributions to equity holders		-	(25,891)	(25,891)
Total transactions with owners		-	(25,891)	(25,891)
At 30 September 2023		631,801	48,376	680,177
At 1 April 2024		631,801	57,908	689,709
Total comprehensive income for the period				
Profit for the period		-	5,778	5,778
Transactions with owners, recorded directly in equity				
<i>Contributions by and distributions to equity holders</i>				
Dividends paid	9	-	(41,425)	(41,425)
Total contributions by and distributions to equity holders		-	(41,425)	(41,425)
Total transactions with owners		-	(41,425)	(41,425)
At 30 September 2024		631,801	22,261	654,062

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		1H FY2024/25 01.04.2024 to 30.09.2024 \$'000	1H FY2023/24 01.04.2023 to 30.09.2023 \$'000
Cash flows from operating activities			
Profit before tax		74,424	30,378
Adjustments for:			
Depreciation of investment property	7	81	81
Depreciation of property, plant and equipment	7	2,240	3,816
Interest income	7	(8,125)	(4,741)
Finance costs		83	279
		<u>68,703</u>	<u>29,813</u>
Changes in:			
Development properties		124,765	168,698
Contract costs		7,547	(3,008)
Contract assets		(83,043)	(48,349)
Trade and other receivables		174	(28,473)
Trade and other payables		15,167	14,620
Contract liabilities		(14,298)	(22,356)
Cash generated from operations		<u>119,015</u>	<u>110,945</u>
Interest received		8,964	4,702
Taxes paid		(626)	(1,712)
Net cash generated from operating activities		<u>127,353</u>	<u>113,935</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(44)	(29)
Net cash used in investing activities		<u>(44)</u>	<u>(29)</u>
Cash flows from financing activities			
Dividends paid to owners of the Company	9	(41,425)	(25,891)
Repayment of borrowings		-	(25,000)
Interest paid		(1,213)	(140)
Payment for lease liabilities		(320)	(263)
Net cash used in financing activities		<u>(42,958)</u>	<u>(51,294)</u>
Net increase in cash and cash equivalents		84,351	62,612
Cash and cash equivalents at beginning of the period		452,243	294,008
Cash and cash equivalents at end of the period		<u>536,594</u>	<u>356,620</u>

Included in cash and cash equivalents of the Group, are cash and cash equivalents of \$116,045,000 (1H FY2023/24: \$95,868,000) which are held under "Project Account Rules – 1997 Ed." and withdrawals from which are restricted to payments for expenditure incurred on the Group's development projects. These amounts held under "Project Account Rules – 1997 Ed." include \$93,500,000 (1H FY2023/24: \$78,000,000) held in fixed deposits placed with financial institutions. The fixed deposits have maturity periods of 2 to 30 days (1H FY2023/24: 9 to 38 days) from the end of financial period.

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

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

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

These condensed interim consolidated financial statements as at and for the half year ended 30 September 2024 relate to the Company and its subsidiaries (together referred to as the “Group”).

2. Basis of Preparation

The condensed interim financial statements for the half year ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

The Group’s latest audited financial statements for the financial year ended 31 March 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.

2.1. New and amended standards adopted by the Group

The Group adopted all the new and amended standards that are relevant and effective for annual periods beginning on or after 1 April 2024. The adoption of these new and amended accounting standards does not result in changes to the Group’s and the accounting policies and has no material effect on the Group’s condensed interim financial statements.

2.2. Use of judgements and estimates

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

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

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

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

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

- | | | |
|---------|---|--|
| Note 8 | – | estimation of provisions for current and deferred taxation |
| Note 12 | – | impairment assessment of property, plant and equipment |

3. Seasonal operations

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

4. Segment and revenue information

The Group has three reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the Company's Board of Directors reviews internal management reports at least on a quarterly basis to make decisions about resources to be allocated to the segment and assess its performance. The following summary describes the operations in each of the Group's reportable segments:

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

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

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

4.1. Reportable segments

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
Half year ended 30 September 2024				
External revenue*	316,221	310	7,492	324,023
Interest income	1,433	6,630	62	8,125
Finance costs	(79)	-	(4)	(83)
Depreciation	(315)	(81)	(1,925)	(2,321)
Reportable segment profit before tax	66,536	6,287	1,601	74,424
Tax expense				(11,500)
Profit for the period				<u>62,924</u>
Other segment information:				
- Capital expenditure	(24)	-	(20)	(44)

* There is no inter-segment revenue during the half year ended 30 September 2024.

Segment assets	1,002,808	400,069	220,269	1,623,146
Deferred tax assets				2,866
Total assets as at 30 September 2024				<u>1,626,012</u>
Segment liabilities	66,208	1,028	4,745	71,981
Current tax payable				940
Deferred tax liabilities				11,676
Total liabilities as at 30 September 2024				<u>84,597</u>

4.1. Reportable segments (cont'd)

	Property development \$'000	Investment holding \$'000	Hospitality \$'000	Consolidated \$'000
Half year ended 30 September 2023				
External revenue*	256,633	308	7,358	264,299
Interest income	1,166	3,575	-	4,741
Finance costs	(274)	-	(5)	(279)
Depreciation	(334)	(81)	(3,482)	(3,897)
Reportable segment profit before tax	26,900	3,342	136	30,378
Tax expense				(5,156)
Profit for the interim period				25,222
Other segment information:				
- Capital expenditure	(24)	-	(5)	(29)

* There is no inter-segment revenue during the half year ended 30 September 2023.

Segment assets	1,071,383	245,670	218,300	1,535,353
Deferred tax assets				8,573
Total assets as at 30 September 2023				1,543,926
Segment liabilities	62,457	1,001	3,675	67,133
Current tax payable				1,726
Deferred tax liabilities				776
Total liabilities as at 30 September 2023				69,635

5. Revenue

	Group	
	1H FY2024/25	1H FY2023/24
	\$'000	\$'000
Development properties for which revenue is:		
- recognised over time	316,193	256,560
Hospitality income	7,492	7,358
Rental and related income	338	381
	324,023	264,299

6. Financial assets and financial liabilities

Accounting classification and fair values

The carrying amounts of financial assets and financial liabilities including their levels in the fair value hierarchy are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		
	Amortised cost	Other financial liabilities	Total
	\$'000	\$'000	\$'000
Group			
30.09.2024			
Financial assets not measured at fair value			
Trade and other receivables*	16,662	-	16,662
Cash and cash equivalents	536,594	-	536,594
	553,256	-	553,256
Financial liabilities not measured at fair value			
Trade and other payables#	-	(70,485)	(70,485)
Lease liabilities	-	(438)	(438)
	-	(70,923)	(70,923)
31.03.2024			
Financial assets not measured at fair value			
Trade and other receivables*	17,659	-	17,659
Cash and cash equivalents	452,243	-	452,243
	469,902	-	469,902
Financial liabilities not measured at fair value			
Trade and other payables#	-	(55,449)	(55,449)
Lease liabilities	-	(650)	(650)
	-	(56,099)	(56,099)

* Excludes prepayments.

Excludes deferred income.

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

	Carrying amount		
	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
Company			
30.09.2024			
Financial assets not measured at fair value			
Trade and other receivables*	792,992	-	792,992
Cash and cash equivalents	396,884	-	396,884
	<u>1,189,876</u>	<u>-</u>	<u>1,189,876</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(852,048)	(852,048)
31.03.2024			
Financial assets not measured at fair value			
Trade and other receivables*	948,417	-	948,417
Cash and cash equivalents	308,578	-	308,578
	<u>1,256,995</u>	<u>-</u>	<u>1,256,995</u>
Financial liabilities not measured at fair value			
Trade and other payables	-	(882,905)	(882,905)

* Excludes prepayments.

7. Profit before tax

7.1. Significant items

	Group	
	1H FY2024/25 \$'000	1H FY2023/24 \$'000
Depreciation of investment property	81	81
Depreciation of property, plant and equipment	2,240	3,816
Interest income	(8,125)	(4,741)
Grant income	(2)	-
Interest expense	83	162

7.2. Related party transactions

During the financial period, revenue recognised from 3 units of properties under development which were sold to persons associated with Chief Executive Officer amounted to \$1,448,000 (1H FY2023/24: \$668,000).

8. Tax expense

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

	Group	
	1H FY2024/25	1H FY2023/24
	\$'000	\$'000
Current tax expense		
Current period	294	-
Under provision in respect of prior years	-	33
	294	33
Deferred tax expense		
Origination and reversal of temporary differences	11,206	5,123
Tax expense	11,500	5,156

9. Dividends

	Company	
	1H FY2024/25	1H FY2023/24
	\$'000	\$'000
Ordinary dividends paid:		
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2024	10,356	-
Tax-exempt special dividend of \$0.12 per share in respect of financial year ended 31 March 2024	31,069	-
Tax-exempt final dividend of \$0.04 per share in respect of financial year ended 31 March 2023	-	10,356
Tax-exempt special dividend of \$0.06 per share in respect of financial year ended 31 March 2023	-	15,535
	41,425	25,891

No dividend has been declared or recommended for the half year ended 30 September 2024 and 30 September 2023 as it is not the Company's practice to distribute interim dividend.

10. Net asset value

	Group		Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Net asset value per ordinary share	\$5.95	\$5.87	\$2.53	\$2.66

11. Investment property

	Group	
	30.09.2024	31.03.2024
	\$'000	\$'000
Cost		
Beginning of interim period/financial year/end of interim period/financial year	8,189	8,189
	<hr/>	<hr/>
Accumulated depreciation		
Beginning of interim period/financial year	5,353	5,191
Depreciation charge for the interim period/financial year	81	162
End of interim period/financial year	5,434	5,353
	<hr/> <hr/>	<hr/> <hr/>
Carrying amounts		
End of interim period/financial year	2,755	2,836
	<hr/>	<hr/>
Fair value	22,000	22,000
	<hr/>	<hr/>

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

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

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

The fair value measurement for investment property has been categorised as a Level 3 of the fair value hierarchy as described in Note 2 of the Group's annual financial statements for the year ended 31 March 2024 based on the inputs to the valuation technique used.

For the unaudited half year results for the period ended 30 September 2024, the fair value of the Group's investment property was based on the independent valuation as at 31 March 2024 and remained appropriate. An external valuation of the Group's investment property will be performed as at the end of the financial year.

12. Property, plant and equipment

During the half year ended 30 September 2024, the Group acquired assets amounting to \$44,000 (1H FY2023/24: \$29,000).

At the end of every half-year, management will assess whether recoverable amount of the Group's properties remain appropriate and engage external, independent and qualified valuer when deemed necessary. The valuation technique and key inputs that were used to determine the recoverable amount which is categorised under Level 3 of the fair value hierarchy are described in Note 5 of the Group's annual financial statements for the year ended 31 March 2024 and remained appropriate as at 30 September 2024.

13. Development properties

	Group	
	30.09.2024	31.03.2024
	\$'000	\$'000
Properties under development	587,177	711,942

The Group had reviewed the estimated selling prices of its development properties and is of the view that no allowance for foreseeable losses is considered necessary as at 30 September 2024.

14. Earnings per share

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

	Group	
	30.09.2024	30.09.2023
	\$'000	\$'000
Basic and diluted earnings per share is based on:		
Profit for the period	62,924	25,222
	Number of shares	
	'000	
Weighted average number of ordinary shares	258,911	258,911

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

15. Share capital

	Group and Company			
	30.09.2024		31.03.2024	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully-paid ordinary shares with no par value				
Beginning/end of interim period/ financial year	258,911	631,801	258,911	631,801

There were no outstanding convertibles that may result in the issuance of shares as at 30 September 2024, 31 March 2024 and 30 September 2023.

The Company had no treasury shares and subsidiary holdings as at 30 September 2024, 31 March 2024 and 30 September 2023.

16. Corporate guarantee

The Company had provided corporate guarantee to subsidiaries to secure banking facilities which were unutilised as at 30 September 2024.

17. Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Bukit Sembawang Estates Limited and its subsidiaries as at 30 September 2024 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year then ended and certain explanatory notes have not been audited and reviewed by our auditors.

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

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

Condensed Interim Consolidated Statement of Comprehensive Income

1H FY2024/25 vs 1H FY2023/24

Revenue increased by 23% and cost of sales increased by 8% as compared to 1H FY2023/24.

The Group's gross profit increased by 128% from \$31.8 m to \$72.5 m as compared to 1H FY2023/24 mainly due to higher profit recognised on development projects.

In 1H FY2024/25, profits were recognised for Pollen Collection, The Atelier, LIV@MB and Fraser Residence Orchard, Singapore.

In 1H FY2023/24, profits were recognised for The Atelier, LIV@MB and Fraser Residence Orchard, Singapore.

Other income increased by \$0.01 m was mainly due to income derived from modification works in 1H FY2024/25. There was no such income in 1H FY2023/24.

Other operating expenses decreased by \$0.1 m from \$0.8 m to \$0.7 m for 1H FY2024/25 was mainly due to absence of development costs expensed off for development projects pending development. As these development projects have commenced work, such development costs were capitalised as development properties in 1H FY2024/25.

The increase in interest income of \$3.4 m from \$4.7 m to \$8.1 m was due to higher interest income received from additional fixed deposits placed with banks and the decrease in finance costs of \$0.2 m from \$0.3 m to \$0.1 m was mainly due to absence of loan interest.

The increase in tax expense was mainly due to higher deferred tax provision on taxable temporary difference for units sold but under development.

As a result of the above, the Group's net profit after tax increased by \$37.7 m to \$62.9 m, an increase of 149% as compared to \$25.2 m in 1H FY2023/24.

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

Condensed Interim Statements of Financial Position

As at 30.09.2024 vs 31.03.2024

The Group's total assets as at 30 September 2024 increased by \$27.4 m, an increase of 1.7%, from \$1,598.6 m to \$1,626.0 m as compared to 31 March 2024. The increase was mainly due to increase in contract assets, and cash and cash equivalents offset against the decrease in deferred tax assets, development properties and contract costs. The increase in contract assets was mainly due to the timing differences between the agreed payment schedule and the progress of the construction work. The increase in cash and cash equivalents was mainly due to collections from LIV@MB and The Atelier. The decrease in deferred tax assets was mainly due to movement of deductible temporary differences and the decrease in development properties arising from recognition of development costs in cost of sales using the percentage of completion method in respect of units sold during the period. The decrease in contract costs was mainly due to amortisation of capitalised commission fees incurred to property agents for securing sale contracts for the Group's development properties recognised in profit or loss. Capitalised commission fees are amortised when the related revenue is recognised.

The Group's total liabilities as at 30 September 2024 increased by \$5.9 m, an increase of 7.5%, from \$78.7 m to \$84.6 m as compared to 31 March 2024. The increase was mainly due to increase in deferred tax liabilities and trade and other payables offset against the decrease in contract liabilities. The increase in deferred tax liabilities was mainly due to higher deferred tax provision for units sold but under development. The increase in trade and other payables was due to higher accruals relating to construction costs of the development projects and collection of booking fees for 8@BT which was launched in 1H FY2024/25. The decrease was due to decrease in contract liabilities arising from timing differences between the agreed payment schedule and the progress of the construction work.

Condensed Interim Consolidated Statement of Cash Flows

1H FY2024/25 vs 1H FY2023/24

The Group recorded a net cash inflow of \$84.4 m for 1H FY2024/25. During the period ended 30 September 2024, the net cash generated from operating activities amounted to \$127.4 m was mainly due to working capital movements arising from sales proceeds from The Atelier, LIV@MB and Pollen Collection. Net cash used in financing activities amounted to \$42.9 m was mainly due to dividend payment of \$41.4 m. The Group had cash and cash equivalents of \$536.6 m as at 30 September 2024 compared to \$356.6 m as at 30 September 2023.

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

The Group did not make any specific forecast previously.

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 reporting period and the next 12 months.

According to URA real estate statistics, the overall private residential property price decreased by 0.7% in the 3rd quarter of 2024, compared to 0.9% increase in the 2nd quarter of 2024. The total number of new residential units sold in the 3rd quarter of 2024 was 1,160 units, compared to 725 units sold in the 2nd quarter of 2024.

The cooling measures introduced in April 2023 continues to impact the demand for property purchase by foreigners as well as investment purchases by Singaporeans and Permanent Residents. According to URA, purchase by foreigners dropped year on year from 1,064 units in 2023 before the latest cooling measures were introduced, to 306 units in 2024. Market sentiments remain sensitive to changes in interest rates and the ongoing geopolitical environment.

The Group will continue to monitor the progress of construction of our ongoing projects to ensure timely completion and adopt prudent and measured approaches to calibrate appropriate timing for the launches of residential projects.

5. Interested person transactions

The Group does not have a general mandate from shareholders for IPTs.

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

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

7. Negative confirmation pursuant to Rule 705(5) on Half Year Financial Results

The Board of Directors hereby confirms to the best of their knowledge that nothing has come to their attention which may render the half year financial statements ended 30 September 2024 to be false or misleading in any material aspect.

On Behalf of The Board of Directors

Koh Poh Tiong
Chairman

Fam Lee San
Director

BY ORDER OF THE BOARD

**LOTUS ISABELLA LIM MEI HUA
COMPANY SECRETARY
12 NOVEMBER 2024**