



Pollux Properties Ltd. and its subsidiaries

Company Registration No. 199904729G

Pollux Properties Ltd. and its subsidiaries

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2023

*This announcement has been prepared by Pollux Properties Ltd. (the “**Company**”) and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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

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Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of comprehensive income

	Note	Group					Change %	
		6 months ended 31 December 2023	6 months ended 31 December 2022		12 months ended 31 December 2023	12 months ended 31 December 2022		
		\$	\$		\$	\$		
Revenue	5	7,114,717	7,415,328	(4.1)	13,785,607	13,795,462	(0.1)	
Cost of sales		(8,886)	(460,072)	(98.1)	(39,871)	(1,423,607)	(97.2)	
Gross profit		7,105,831	6,955,256	2.2	13,745,736	12,371,855	11.1	
Other items of income								
Interest income		16,204	26,709	(39.3)	19,742	82,603	(76.1)	
Other income/(expense)		(357,476)	4,771,572	>(100)	767,515	4,807,349	(84.0)	
Other items of expense								
Marketing and distribution		(32,228)	(25,029)	28.8	(67,928)	(89,697)	(24.3)	
General and administrative		(2,264,823)	(3,546,950)	(36.1)	(4,254,243)	(5,343,232)	(20.4)	
Finance costs		(4,112,503)	(3,047,764)	34.9	(7,618,571)	(4,227,494)	80.2	
Share of results of a joint venture, net of tax		(14,067)	(442,867)	(96.8)	(35,892)	(451,516)	(92.1)	
Profit before tax		340,938	4,690,927	(92.7)	2,556,359	7,149,868	(64.2)	
Income tax expense	6	(375,500)	(176,123)	>100	(587,733)	(661,758)	(11.2)	
(Loss)/Profit for the financial period		(34,562)	4,514,804	>(100)	1,968,626	6,488,110	(69.7)	
Attributable to: Owners of the Company								
(Loss)/Profit for the financial period attributable to owners of the Company		(34,562)	4,514,804	>(100)	1,968,626	6,488,110	(69.7)	

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Condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2023 \$	6 months ended 31 December 2022 \$	Change %	12 months ended 31 December 2023 \$	12 months ended 31 December 2022 \$	Change %
(Loss)/Profit for the financial period	(34,562)	4,514,804	>(100)	1,968,626	6,488,110	(69.7)
Other comprehensive income for the financial period, net of tax items that may be reclassified subsequently to profit or loss:						
Exchange differences arising from consolidation of foreign operations	(94,348)	(126,981)	(25.7)	(8,652)	(126,981)	(93.2)
Total comprehensive (expense)/income for the financial period	(128,910)	4,387,823	>(100)	1,959,974	6,361,129	(69.2)
Attributable to:						
Owners of the Company						
Total comprehensive (expense)/income for the financial period attributable to owners of the Company	(128,910)	4,387,823	>(100)	1,959,974	6,361,129	(69.2)
(Loss)/Earnings per share for profit for the period attributable to the owners of the Company during the year:						
Basic (Singapore cents)	(0.01)	0.16	>(100)	0.07	0.23	(69.1)
Diluted (Singapore cents)	(0.01)	0.16	>(100)	0.07	0.23	(69.1)

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Condensed interim consolidated statement of financial position

	Note	Group		Company	
		31.12.2023 (Unaudited) \$	31.12.2022 (Audited) \$	31.12.2023 (Unaudited) \$	31.12.2022 (Audited) \$
Non-current assets					
Property, plant and equipment	15	17,460,031	17,053,967	3,385	7,321
Investment properties	13	344,470,000	344,050,000	–	–
Investment in subsidiaries		–	–	142,058,299	142,058,299
Investment in a joint venture		2,589,262	2,625,154	1	1
Investment securities		502,881	502,881	502,881	502,881
		365,022,174	364,232,002	142,564,566	142,568,502
Current assets					
Trade receivables		134,597	792,211	–	–
Other receivables and deposits		2,199,294	2,135,659	16,749	791
Prepaid operating expenses		670,698	827,873	17,000	17,000
Due from subsidiaries		–	–	48,770,253	46,212,148
Due from related companies		15	15	–	–
Investment securities		324,002	333,816	–	–
Cash and cash equivalents	8	5,279,302	9,590,339	153,658	18,357
		8,607,908	13,679,913	48,957,660	46,248,296
Total assets		373,630,082	377,911,915	191,522,226	188,816,798
Equity and liabilities					
Current liabilities					
Trade payables		1,597,079	2,772,923	14,706	–
Contract liabilities		2,222,196	2,624,397	–	–
Other payables and accruals		6,492,992	7,231,521	266,773	359,341
Provision for taxation		612,434	809,915	–	–
Loans and borrowings	14	16,891,459	22,456,622	–	–
Due to subsidiaries		–	–	79,805,679	78,118,714
Due to related parties		1,010,051	51	1,010,000	–
		28,826,211	35,895,429	81,097,158	78,478,055
Net current liabilities		(20,218,303)	(22,215,516)	(32,139,498)	(32,229,759)
Non-current liabilities					
Deferred tax liabilities		8,336	8,336	–	–
Loan from joint venture		2,283,634	2,288,147	2,347,404	2,288,147
Loans and borrowings	14	134,587,187	133,755,263	–	–
		136,879,157	136,051,746	2,347,404	2,288,147
Total liabilities		165,705,368	171,947,175	83,444,562	80,766,202
Net assets		207,924,714	205,964,740	108,077,664	108,050,596
Equity attributable to owners of the Company					
Share capital	12	140,999,994	140,099,994	140,099,994	140,099,994
Revenue reserve		67,960,353	65,991,727	(32,022,330)	(32,049,398)
Foreign currency translation reserve		(135,633)	(126,981)	–	–
Total equity		207,924,714	205,964,740	108,077,664	108,050,596
Total equity and liabilities		373,630,082	377,911,915	191,522,226	188,816,798

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 2023	140,099,994	65,991,727	(126,981)	205,964,740
Profit net of tax	–	1,968,626	–	1,968,626
Other comprehensive loss	–	–	(8,652)	(8,652)
At 31 December 2023	140,099,994	67,960,353	(135,633)	207,924,714

	Attributable to owners of the Company			
	Share capital	Revenue reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$
Group				
As at 1 January 2022	140,099,994	59,503,617	–	199,603,611
Profit net of tax	–	6,488,110	–	6,488,110
Other comprehensive loss	–	–	(126,981)	(126,981)
At 31 December 2022	140,099,994	65,991,727	(126,981)	205,964,740

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2023	140,099,994	(32,049,398)	108,050,596
Profit net of tax, representing total comprehensive income for the financial year	–	27,068	27,068
At 31 December 2023	140,099,994	(32,022,330)	108,077,664

	Share capital	Revenue reserve	Total equity
	\$	\$	\$
Company			
As at 1 January 2022	140,099,994	(34,362,146)	105,737,848
Profit net of tax, representing total comprehensive income for the financial year	–	2,312,748	2,312,748
At 31 December 2022	140,099,994	(32,049,398)	108,050,596

Pollux Properties Ltd. and its subsidiaries

Condensed interim consolidated statement of cash flows

	Note	FY2023 \$	FY2022 \$
Cash flows from operating activities			
Profit before tax		2,556,359	7,149,868
Adjustments for:			
Impairment loss on trade receivables		–	9,750
Depreciation of property, plant and equipment		172,679	52,278
Interest income		(19,742)	(82,603)
Fair value gain on investment properties		(420,000)	(4,631,356)
Fair value loss /(gain) on quoted equity securities		9,814	(10,351)
Interest expense		7,602,428	4,214,894
Share of results of a joint venture		35,892	451,516
Currency realignment		162,511	1,214,756
Operating cash flows before changes in working capital		10,099,941	8,368,752
Changes in working capital:			
Trade receivables and contract assets		657,614	1,457,866
Other receivables, deposits and prepayments		93,540	(647,846)
Trade payables		(1,175,844)	700,525
Contract liabilities		(402,201)	703,739
Other payables and accruals		(738,529)	2,044,259
Cash flows generated from operations		8,534,521	12,627,295
Interest received		19,742	82,603
Interest paid		(7,602,428)	(4,214,894)
Income taxes paid		(785,214)	(273,579)
Net cash generated from operating activities		166,621	8,221,425
Cash flows from investing activities			
Purchase of property, plant and equipment		(784,565)	(19,186,466)
Additions to investment properties		–	(368,644)
Net cash flows used in investing activities		(784,565)	(19,555,110)
Cash flows from financing activities			
Repayment of loan from joint venture		(4,513)	(675,330)
Proceed from loans and borrowings		1,500,000	–
Repayment of loans and borrowings		(6,233,239)	(6,271,600)
Advances from related party		1,010,000	–
Net cash flows used in financing activities		(3,727,752)	(6,946,930)
Net decrease in cash and cash equivalents		(4,345,696)	(18,280,615)
Net effect of exchange rate changes on the balance of cash held in foreign currencies		34,659	180,288
Cash and cash equivalents at beginning of financial period		9,590,339	27,690,666
Cash and cash equivalents at end of financial period	8	5,279,302	9,590,339

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 2023 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;
- b) income from serviced residence*;
- c) provision of management and advisory services*;
- d) operations of hotels.

* No revenue generated with effect from 1 January 2023.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 December 2023 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 2023.

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 \$20,218,303 (31 December 2022: current liabilities exceeded its current assets by \$22,215,516) as at 31 December 2023. 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) Group's ability to generate sufficient cash flows from its operating, financing and investing activities; and
- (ii) \$16.6 million of the Group's current loans and borrowings are on a monthly revolving basis and management expects them to be renewed as and when they are due.

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 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

A number of amendments to standards have 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 2022.

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

3. Seasonal operations

The Group's revenue streams are primarily derived income from serviced apartment, income from management and advisory services under fund management segment, 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 a particular revenue stream would be partially offset by other less affected 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 Development segment is involved in acquisition and development of properties for sale;
- Property Investment segment is involved in renting of properties and operating of serviced apartment*;
- Corporate segment is involved in Group-level corporate services and investment;
- Fund management segment is involved in providing management and advisory services*;
- Hotel operations segment is involved in the operation of hotels and provision of food and beverage services.

* No revenue generated from operating of serviced apartment and 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	
	2H2023 ⁽¹⁾	2H2022 ⁽²⁾	2H2023 ⁽¹⁾	2H2022 ⁽²⁾	2H2023 ⁽¹⁾	2H2022 ⁽²⁾	2H2023 ⁽¹⁾	2H2022 ⁽²⁾	2H2023 ⁽¹⁾	2H2022 ⁽²⁾	2H2023 ⁽¹⁾	2H2022 ⁽²⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	6,972,547	7,386,961	–	–	–	–	–	28,367	142,170	–	7,114,717	7,415,328
Inter-segment	–	–	–	–	–	–	–	–	–	–	–	–
Total revenue	6,972,547	7,386,961	–	–	–	–	–	28,367	142,170	–	7,114,717	7,415,328
Results:												
Interest income	15,115	11,712	–	–	–	1	–	–	1,089	14,996	16,204	26,709
Other income/(expense)	734,139	4,671,702	–	–	234	99,835	–	35	(1,091,849)	–	(357,476)	4,771,572
Depreciation	17,717	24,329	–	–	1,967	1,968	–	–	112,947	–	132,631	26,297
Interest expense	4,112,503	3,040,856	–	–	–	–	–	–	–	–	4,112,503	3,040,856
Share of results of joint venture	–	–	(14,067)	(442,867)	–	–	–	–	–	–	(14,067)	(442,867)
Income tax expense	375,500	176,123	–	–	–	–	–	–	–	–	375,500	176,123
Segment profit/(loss)	1,550,646	6,739,083	(35,715)	(450,532)	(154,261)	(435,712)	(56,786)	34,749	(1,350,491)	(1,372,784)	(46,607)	4,514,804

Notes:

(1) 2H2023 refers to the 6-month period from 1 July 2023 to 31 December 2023.

(2) 2H2022 refers to the 6-month period from 1 July 2022 to 31 December 2022.

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4. Segment information (cont'd)

4.1. Reportable segment (cont'd)

	Property investment		Property development		Corporate		Fund management		Hotel operations		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
External customers	13,584,004	13,738,628	–	–	–	–	–	56,834	201,603	–	13,785,607	13,795,462
Inter-segment	–	–	–	–	–	–	–	–	–	–	–	–
Total revenue	13,584,004	13,738,628	–	–	–	–	–	56,834	201,603	–	13,785,607	13,795,462
Results:												
Interest income	17,643	13,191	–	–	–	54,416	–	–	2,099	14,996	19,742	82,603
Other income	767,044	4,672,898	–	–	471	134,416	–	35	–	–	767,515	4,807,349
Depreciation	55,797	48,815	–	–	3,935	3,463	–	–	112,947	–	172,679	52,278
Interest expense	7,618,571	4,214,894	–	–	–	–	–	–	–	–	7,618,571	4,214,894
Share of results of joint venture	–	–	(35,892)	(451,516)	–	–	–	–	–	–	(35,892)	(451,516)
Income tax expense	587,733	661,758	–	–	–	–	–	–	–	–	587,733	661,758
Segment profit/(loss)	3,068,498	6,291,867	(60,436)	(468,024)	(759,417)	(993,660)	(19,285)	30,691	(272,779)	(1,372,784)	1,968,626	6,488,110
Assets												
Investment in a joint venture	–	–	2,589,262	2,625,154	–	–	–	–	–	–	2,589,262	2,625,154
Segment assets	350,717,378	354,168,904	–	32,180	676,674	771,967	416,652	530,825	19,230,116	19,782,885	371,040,820	375,286,761
Total assets	350,717,378	354,168,904	2,589,262	2,657,334	676,674	771,967	416,652	530,825	19,230,116	19,782,885	373,630,082	377,911,915
Liabilities												
Provision for taxation	612,434	809,915	–	–	–	–	–	–	–	–	612,434	809,915
Deferred tax liabilities	8,336	8,336	–	–	–	–	–	–	–	–	8,336	8,336
Segment liabilities	143,416,265	149,053,712	1,518,644	1,844,610	19,147,646	18,958,434	860	6,747	1,001,183	1,265,421	165,084,598	171,128,924
Total liabilities	144,044,325	149,871,963	1,518,644	1,844,610	19,147,646	18,958,434	860	6,747	1,001,183	1,265,421	165,705,368	171,947,175

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Notes to the condensed interim consolidated financial statements

5. Disaggregation of revenue

All of the Group's revenue streams are derived from external customers. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Serviced Apartment		Investment properties*		Fund management		Hotel operations		Total revenue	
	2H2023 (Unaudited)	2H2022 (Unaudited)	2H2023 (Unaudited)	2H2022 (Unaudited)	2H2023 (Unaudited)	2H2022 (Unaudited)	2H2023 (Unaudited)	2H2022** (Unaudited)	2H2023 (Unaudited)	2H2022 (Unaudited)
	\$	\$	\$	\$	\$	\$			\$	\$
Primary geographical markets										
Singapore	–	2,809,842	6,972,547	4,577,119	–	28,367	–	–	6,972,547	7,415,328
Indonesia	–	–	–	–	–	–	142,170	–	142,170	–
	–	2,809,842	6,972,547	4,577,119	–	28,367	142,170	–	7,114,717	7,415,328
Major product or service lines										
Residential properties	–	–	739,925	594,041	–	–	–	–	739,925	594,041
Commercial properties	–	–	6,232,622	3,983,078	–	–	–	–	6,232,622	3,983,078
Serviced apartment operation income	–	2,809,842	–	–	–	–	–	–	–	2,809,842
Management and advisory fees	–	–	–	–	–	28,367	–	–	–	28,367
Hotel operations income	–	–	–	–	–	–	142,170	–	142,170	–
	–	2,809,842	6,972,547	4,577,119	–	28,367	142,170	–	7,114,717	7,415,328
Timing of transfer of goods or services										
At a point in time	–	–	–	–	–	28,367	142,170	–	142,170	28,367
Over time	–	2,809,842	6,972,547	4,577,119	–	–	–	–	6,972,547	7,386,961
	–	2,809,842	6,972,547	4,577,119	–	28,367	142,170	–	7,114,717	7,415,328

Notes:

* Investment properties exclude serviced apartment in 2H2022.

** There was no revenue derived from the hotel operations segment in 2H2022.

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Notes to the condensed interim consolidated financial statements

5. Disaggregation of revenue (cont'd)

All of the Group's revenue streams are derived from external customers. Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Serviced Apartment		Investment properties*		Fund management		Hotel operations		Total revenue	
	FY2023 (Unaudited)	FY2022 (Audited)	FY2023 (Unaudited)	FY2022 (Audited)	FY2023 (Unaudited)	FY2022 (Audited)	FY2023 (Unaudited)	FY2022** (Audited)	FY2023 (Unaudited)	FY2022 (Audited)
	\$	\$	\$	\$	\$	\$			\$	\$
Primary geographical markets										
Singapore	–	5,263,902	13,584,004	8,474,726	–	56,834	–	–	13,584,004	13,795,462
Indonesia	–	–	–	–	–	–	201,603	–	201,603	–
	–	5,263,902	13,584,004	8,474,726	–	56,834	201,603	–	13,785,607	13,795,462
Major product or service lines										
Residential properties	–	–	1,411,067	1,254,838	–	–	–	–	1,411,067	1,254,838
Commercial properties	–	–	12,172,937	7,219,888	–	–	–	–	12,172,937	7,219,888
Serviced apartment operation income	–	5,263,902	–	–	–	–	–	–	–	5,263,902
Management and advisory fees	–	–	–	–	–	56,834	–	–	–	56,834
Hotel operations income	–	–	–	–	–	–	201,603	–	201,603	–
	–	5,263,902	13,584,004	8,474,726	–	56,834	201,603	–	13,785,607	13,795,462
Timing of transfer of goods or services										
At a point in time	–	–	–	–	–	56,834	201,603	–	201,603	56,834
Over time	–	5,263,902	13,584,004	8,474,726	–	–	–	–	13,584,004	13,738,628
	–	5,263,902	13,584,004	8,474,726	–	56,834	201,603	–	13,785,607	13,795,462

Notes:

* Investment properties exclude serviced apartment.

** There was no revenue derived from the hotel operations segment in FY2022.

Pollux Properties Ltd. and its Subsidiaries

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 2023 \$	6 months ended 31 December 2022 \$	12 months ended 31 December 2023 \$	12 months ended 31 December 2022 \$
Income taxes				
Current income tax expense	375,500	176,123	587,733	661,758
Deferred income tax expense relating to origination and reversal of temporary differences	–	–	–	–
Income tax expense recognised in profit or loss	375,500	176,123	587,733	661,758

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 2023 and 31 December 2022:

	Group		Company	
	31.12.2023 \$	31.12.2022 \$	31.12.2023 \$	31.12.2022 \$
Financial assets at amortised cost				
Trade receivables	134,597	792,211	–	–
Other receivables and deposits	364,737	277,346	16,749	791
Due from subsidiaries	–	–	48,770,253	46,212,148
Due from related companies	15	15	–	–
Cash and cash equivalents	5,279,302	9,590,339	153,658	18,357
Equity instruments at fair value through profit or loss				
Quoted equity securities	324,002	333,816	–	–
Unquoted equity securities	502,881	502,881	502,881	502,881
Total	6,605,534	11,496,608	49,443,541	46,734,177
Total current financial assets	6,102,653	10,993,727	48,940,660	46,231,296
Total non-current financial assets	502,881	502,881	502,881	502,881

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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 2023 and 31 December 2022:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	\$	\$	\$	\$
Financial liabilities at amortised cost				
Trade payables	1,597,079	2,772,923	14,706	–
Other payables and accruals	6,111,623	6,877,574	266,773	359,341
Interest bearing loans and borrowings, current	16,891,459	22,456,622	–	–
Interest bearing loans and borrowings, non-current	134,587,187	133,755,263	–	–
Due to subsidiaries	–	–	79,805,679	78,118,714
Loan from joint venture	2,283,634	2,288,147	2,347,404	2,288,147
Due to related parties	1,010,051	51	1,010,000	–
Total	162,481,033	168,150,580	83,444,562	80,766,202
Total current financial liabilities	25,610,212	32,107,170	81,097,158	78,478,055
Total non-current financial liabilities	136,870,821	136,043,410	2,347,404	2,288,147

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 2023 and 31 December 2022:

	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial assets				
Quoted equity securities	324,002	324,002	333,816	333,816
Unquoted equity securities	502,881	502,881	502,881	502,881
Total	826,883	826,883	836,697	836,697

	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Financial liabilities				
Interest bearing loans and borrowings	151,478,646	151,478,646	156,211,885	156,211,885
Total	151,478,646	151,478,646	156,211,885	156,211,885

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 2023 and 31 December 2022:

	Group			
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant observable inputs other than quoted prices (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Financial assets as at 31 December 2023				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	324,002	–	–	324,002
Unquoted equity securities	–	–	502,881	502,881
Financial assets as at 31 December 2022				
<u>Equity securities at fair value through profit or loss</u>				
Quoted equity securities	333,816	–	–	333,816
Unquoted equity securities	–	–	502,881	502,881

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial year ended 31 December 2023.

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 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 2023.

Set out below are the significant unobservable inputs to valuation as at 31 December 2023 and 31 December 2022:

Description	Valuation techniques	Unobservable inputs	Range	Sensitivity of the input to fair value
Investment in equity securities (unquoted)	Discounted cash flow basis	Capitalisation rate	0% (2022: 0%)	Increase/(decrease) in the capitalisation rate decrease/(increase) the fair value

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	
	31.12.2023	31.12.2022
	\$	\$
Cash at banks and in hand	3,749,302	7,060,339
Pledged bank deposits	1,530,000	2,530,000
Total cash and cash equivalents	5,279,302	9,590,339

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 5 years.

Future minimum rentals receivables under non-cancellable operating leases as at 31 December 2023 and 31 December 2022 are as follows:

	Group	
	31.12.2023	31.12.2022
	\$	\$
Not later than 1 year	10,383,658	9,092,557
Later than 1 year but not later than 5 years	19,725,590	7,014,068
Later than 5 years	-	407,665
	30,109,248	16,514,290

10. Contingencies

Guarantees

As at 31 December 2023, corporate guarantees issued to banks by the Company in respect of banking facilities extended to subsidiaries amounted to \$188,472,858 (31 December 2022: \$178,472,858) of which the amounts utilised by the subsidiaries was \$151,478,646 (31 December 2022: \$156,211,885).

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 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$	\$	\$	\$
Short-term employee benefits	234,955	210,750	464,455	459,000
Central Provident Fund contributions	6,324	9,442	12,444	18,750
Other short-term benefits	–	–	–	–
Total compensation paid to key management personnel	241,279	220,192	476,899	477,750
Comprised amounts paid to:				
Directors of the Company	152,455	147,000	299,455	294,000
Other key management personnel	88,824	73,192	177,444	183,750
	241,279	220,192	476,899	477,750

12. Share capital

Company	31.12.2023		31.12.2022	
	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 2023 to 31 December 2023, and accordingly, no change since the end of the previous period reported on.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2023 and 31 December 2022. There was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the six-month and twelve-month period ended 31 December 2023.

Pollux Properties Ltd. and its Subsidiaries

Notes to the condensed interim consolidated financial statements

13. Investment properties

	Group	
	31.12.2023	31.12.2022
	\$	\$
Beginning of the financial year/period	344,050,000	339,050,000
Net gain from fair value adjustments recognised in profit or loss	420,000	4,631,356
Additions to investment properties	–	368,644
End of the financial year/period	<u>344,470,000</u>	<u>344,050,000</u>
At valuation:		
Freehold properties	297,920,000	296,100,000
Leasehold properties	46,550,000	47,950,000

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	
	31.12.2023	31.12.2022
	\$	\$
Amount repayable within one year	16,891,459	22,456,622
Amount repayable after one year	134,587,187	133,755,263
Total loans and borrowings	<u>151,478,646</u>	<u>156,211,885</u>

There were no unsecured loans for the financial year ended 31 December 2023 and 31 December 2022. 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.

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Notes to the condensed interim consolidated financial statements

15. Property, plant and equipment

During the year ended 31 December 2023, the Group acquired assets amounting to \$784,565 (31 December 2022: \$19,186,466).

16. Subsequent events

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

Other Information Required by Catalyst 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 2023 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 2022 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.

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Notes to the condensed interim consolidated financial statements

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 31.12.2023	Financial Year Ended 31.12.2022
Basic (Singapore cents)	0.07	0.23
Diluted (Singapore cents)	0.07	0.23
Profit attributable to owners of the Company (in S\$'000)	1,969	6,488
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 2023 and 31 December 2022 as the Company had no dilutive equity instruments as at 31 December 2023 and 31 December 2022.

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 2023	As at 31 December 2022
	Net asset value per ordinary share (Singapore cents) – Group	7.53
Net asset value per ordinary share (Singapore cents) – Company	3.92	3.92

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 2023 and 31 December 2022 respectively; and (ii) 2,759,468,325 shares as at 31 December 2023 and 31 December 2022.

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 2023 ("FY2023") vs twelve-month financial period ended 31 December 2022 ("FY2022")

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 \$13.8 million is relatively consistent with FY2022. In FY2023, a total revenue of \$0.2 million was generated from the Group's new segment which is hotel operations.

Cost of sales and Gross profit

The Group's cost of sales decreased by 97.2% from \$1.4 million in FY2022 to \$0.04 million in FY2023. The cost of sales was derived from costs incurred to operate the hotels in FY2023, in contrast to costs incurred to operate the serviced apartment in FY2022. There was no cost of sales incurred to operate the serviced apartment in FY2023 as the serviced apartment has been leased out to an external operator since 1 January 2023. Correspondingly, gross profit has increased by 11.1% in FY2023.

Interest income

Interest income of \$0.02 million in FY2023 mainly pertains to interest received from fixed deposits placed in bank. There was a 76.1% decrease from \$0.08 million in FY2022 attributable to lower interest earned due to the release of a fixed deposit facility in FY2023.

Other income

Other income of \$0.77 million mainly consists of net fair valuation gain on investment properties of \$0.42 million, reversal of provision of liquidated damages and provision of project cost which totalling \$0.31 million and income obtained from government grants such as job support scheme, jobs growth incentive and wage credit scheme. The decrease of \$4.04 million from \$4.81 million in FY2022 was mainly due to reduction in fair value gain on investment properties from \$4.63 million to \$0.42 million.

Marketing and distribution expenses

Marketing and distribution expenses of \$0.07 million included marketing efforts for rental leases and third-party commissions paid to property agents in FY2023. The decrease of \$0.02 million from \$0.09 million in FY2022 was mainly due to fewer marketing activities for the Group's properties.

General and administrative expenses

General and administrative expenses of \$4.26 million included foreign exchange differences, staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The 20.4% decrease from \$5.34 million in FY2022 was mainly due to lower foreign exchange losses with the Group's exposure to Indonesian Rupiah.

Finance costs

Finance costs has increased by 80.2% from \$4.22 million in FY2022 to \$7.62 million in FY2023 due to the higher interest rates charged by banks during FY2023. The Group's loans are denominated in Singapore Dollars. During FY2023, the interest rates of the bank loans ranged from 4.70% to 7.05% (FY2022: 1.05% to 4.78%).

Share of results of a joint venture, net of tax

The share of loss of \$0.04 million in FY2023 reduced by 92.1% from \$0.45 million in FY2022 due mainly to the impairment loss recognised from the market valuation of the four retail units held by the joint venture company in FY2022.

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Income tax expense

The decline in income tax expenses of \$0.07 million from \$0.66 million in FY2022 to \$0.59 million in FY2023 was mainly due to the lower taxable income, mainly arising from higher finance costs in FY2023.

As a result of the above, the Group recorded a net profit of approximately \$1.97 million in FY2023 as compared to \$6.49 million in FY2022.

Statement of Financial Position

The financial position of the Group remained strong with net assets of \$207.92 million as at 31 December 2023. The Group's cash and cash equivalents stood at \$5.28 million as at 31 December 2023 as compared to \$9.59 million as at 31 December 2022.

Assets

The Group's total assets stood at \$373.63 million as at 31 December 2023 as compared to \$377.91 million as at 31 December 2022. The decrease of \$4.28 million was mainly due to (i) decrease of \$4.31 million in cash and cash equivalents largely due to repayment of loans and borrowings; (ii) decrease of \$0.66 million in trade receivables, which were partially offset by (iii) increase in total fair value of investment properties.

Liabilities

Total liabilities stood at \$165.71 million as at 31 December 2023 as compared to \$171.95 million as at 31 December 2022. The decrease of \$6.24 million was mainly due to (i) the net repayment of the loans and borrowings of \$4.73 million; (ii) decrease in other payables and accruals of \$0.74 million; (iii) decrease of \$1.18 million in trade payables arising from the payment settlement to trade vendors and suppliers; (iv) decrease of \$0.04 million in unearned revenue under contract liabilities; partially offset by (v) increase in amount due to related parties of \$1.01 million.

As at 31 December 2023, the Group's current liabilities exceeded its current assets by \$20,218,303 (31 December 2022: current liabilities exceeded its current assets by \$22,215,516). The acquisition of the three hotel properties ("**Properties**") in Bekasi, Indonesia during FY2022 were funded internally by cash. The Properties are currently classified as non-current assets resulting in the Group's net current liability position as at 31 December 2023 and 31 December 2022. The Group is in the process of restructuring its loans and borrowings to meet its current obligations as and when they fall due.

Consolidated cash flow statement

The Group's cash and cash equivalents decreased by \$4.35 million mainly due to the following:

- 1) Net cash flows generated from operating activities of \$0.17 million mainly due to (i) profit generated before tax; (ii) decrease in trade receivables; partially offset by (iii) decrease in trade payables; (iv) decrease in contract liabilities and (v) decrease in other payable and accruals;
- 2) Net cash flows used in investing activities of \$0.78 million mainly due to (i) purchase of property, plant and equipment; and
- 3) Net cash flows used in financing activities of \$3.73 million mainly due to (i) repayment of loans and borrowings; partially offset by (ii) proceeds from loans and borrowings and (iii) advances from related party.

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.

Based on advance estimates published by the Ministry of Trade and Industry, Singapore's economy grew 1.2 percent for the whole year of 2023.¹ Accommodation, real estate and other service sectors recorded expansions during the last quarter of the year, in tandem with ongoing recovery in tourist arrivals. For 2024, the Monetary Authority of Singapore ("MAS") has projected for overall inflation to average 3.0 to 4.0 percent, while core inflation is expected to average 2.5 to 3.5 percent. In early 2024, core inflation is expected to be impacted by the hike in the Goods and Services Tax rate as well as seasonal effects.² MAS has noted that economic growth would pick up pace in 2024 as global demand for Singapore's exports recover with Gross Domestic Product ("GDP") expected to improve gradually in the second half of 2024.³

The Singapore government has increased the supply of private housing for the first half of 2024 under the Government Land Sales ("GLS") programme.⁴ The GLS programme is expected to help cater with growing demand and promote market stability and sustainability. Property prices in Singapore are anticipated to remain stable with demand at a consistent upward trend. Lower costs of new mortgages and potential further interest rate cuts in the second half of 2024 could fuel the new home market.⁵ Home prices could increase by 5% despite signs of price stabilisation in the private residential market.

Private residential rents may decline by 5% in 2024 due to the significant volume of newly constructed housing in the second half of 2023.⁶ Over 18,000 new private residences were completed in 2023, adding to slower rental demand. The decrease in tenant demand for private residential home could also be attributed to the digital nomads relocating to more affordable nearby countries.⁷ Supply of new office spaces is expected to increase in 2024, coupled with slow rise in premium office rents.⁸ Grade-A rents may increase by 2-3% in 2024, outperforming 2023's growth of 1.7%. Prolonged economic uncertainty, high interest rates and status of the technology sector continue to be key influences on the office market.

¹ <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/01/Singapore-GDP-Grew-by-2-8-Per-Cent-in-the-Fourth-Quarter-of-2023-and-by-1-2-Per-Cent-in-2023>

² <https://www.todayonline.com/singapore/singapores-core-inflation-eases-32-november-2332226>

³ <https://www.straitstimes.com/business/singapore-s-economic-growth-to-pick-up-pace-in-2024-inflation-to-ease-after-gst-driven-rise-mas>

⁴ <https://ura.gov.sg/Corporate/Media-Room/Media-Releases/pr23-49>

⁵ <https://www.edgeprop.sg/property-news/private-residential-market-outlook-and-upcoming-launches-2024>

⁶ <https://sbr.com.sg/residential-property/news/private-rents-seen-sliding-5-in-2024-analyst>

⁷ <https://www.edgeprop.sg/property-news/private-housing-rents-increase-10-2023-contract-5-2024-huttons>

⁸ <https://sg.finance.yahoo.com/news/2-9-mil-sq-ft-060000265.html>

Indonesia's economic growth remains resilient, forecasted by a stable currency and declining inflation trend.⁹ Indonesia saw 9.49 million of foreign tourist arrivals in 2023, exceeding the initial set goal of 8.5 million.¹⁰ Indonesia's Ministry of Tourism and Creative Economy aims to attract up to 1.5 million of tourist arrivals from China in 2024.¹¹ The increase in Chinese arrivals is expected to provide an equitable distribution of tourism benefits across Indonesia. In addition, by highlighting quality and sustainable tourism, Indonesia is making a significant push for eco-tourism, aiming to draw up to 14.3 million international travellers in 2024. Efforts for local tourism and the mobility of domestic tourists is expected to further contribute to the tourism and creative sectors in Indonesia.

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 currently in the process of pre-launch and fit out. The Group will not be expanding its fee-based business under the fund management segment.

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.

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.

⁹ <https://www.worldbank.org/en/news/press-release/2023/12/13/indonesia-economic-growth-to-ease-slightly-in-2024-as-commodity-prices-soften>

¹⁰ <https://en.antaranews.com/news/300915/green-tourism-targets-attracting-143-million-foreigners-in-2024-uno>

¹¹ <https://en.antaranews.com/news/303582/indonesia-targets-one-million-chinese-tourist-arrivals-in-2024>

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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 FY2023 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 2023.

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 and twelve-month period ended 31 December 2023.

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.

17. A breakdown of sales as follows:

	12 months ended 31 December 2023 (S\$'000) ⁽¹⁾	12 months ended 31 December 2022 (S\$'000) ⁽²⁾	Change %
a) Sales reported for the first half year	6,671	6,380	4.6
b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year ⁽¹⁾⁽²⁾	2,003	1,973	1.5
c) Sales reported for the second half year	7,115	7,415	(4.0)
d) Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(35)	4,514	(100.8)

Notes:

- (1) First half of the year for 12 months ended 31 December 2023 refers to the six-month period from 1 January 2023 to 30 June 2023.
- (2) First half of the year for 12 months ended 31 December 2022 refers to the six-month period from 1 January 2022 to 30 June 2022.

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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 FY2023 or FY2022.

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 FY2023 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

29 February 2024