

Hiap Tong Corporation Ltd. and its subsidiaries
Registration Number: 200800657N

Announcement of Unaudited Condensed Interim Financial Statements
For the Six Months and Full Year Ended 31 March 2026

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(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		6 months ended 31 March 2026 \$'000	6 months ended 31 March 2025 \$'000	Change %	12 months ended 31 March 2026 \$'000	12 months ended 31 March 2025 \$'000	Change %
Revenue	4	43,969	47,595	(7.6)	89,158	91,916	(3.0)
Cost of sales		(36,368)	(37,969)	(4.2)	(73,607)	(74,347)	(1.0)
Gross profit		7,601	9,626	(21.0)	15,551	17,569	(11.5)
Other income		1,255	1,941	(35.3)	2,384	3,403	(29.9)
Distribution expenses		(244)	(250)	(2.4)	(492)	(490)	0.4
Administrative expenses		(5,544)	(6,164)	(10.1)	(11,076)	(13,055)	(15.2)
Other losses		(154)	(160)	(3.8)	(161)	(307)	(47.6)
Finance costs		(878)	(2,028)	(56.7)	(1,882)	(2,407)	(21.8)
Profit before tax	5	2,036	2,965	(31.3)	4,324	4,713	(8.3)
Income tax expense	7	(708)	(1,254)	(43.5)	(1,319)	(1,618)	(18.5)
Profit for the period/year		1,328	1,711	(22.4)	3,005	3,095	(2.9)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of tax		(250)	170	NM	(337)	(370)	(8.9)
Other comprehensive (loss)/income, net of tax*		(250)	170	NM	(337)	(370)	(8.9)
Total comprehensive income for the period/year		1,078	1,881	(42.7)	2,668	2,725	(2.1)
Earnings per share							
Basic and diluted earnings (cents)		0.42	0.54	(22.4)	0.95	0.98	(2.9)

* There was no tax effect on the components included in other comprehensive income.
NM: Not meaningful.

(B) Condensed Interim Consolidated Statements of Financial Position

	Note	Group		Company	
		31 March 2026 (Unaudited) \$'000	31 March 2025 (Audited) \$'000	31 March 2026 (Unaudited) \$'000	31 March 2025 (Audited) \$'000
Non-current assets					
Property, plant and equipment	9	129,487	139,725	5,743	7,794
Investment property	10	750	750	–	–
Investment in subsidiaries		–	–	3,700	3,600
		<u>130,237</u>	<u>140,475</u>	<u>9,443</u>	<u>11,394</u>
Current assets					
Other non-financial assets		1,673	952	41	43
Financial assets – derivatives		–	7	–	–
Trade and other receivables		30,616	31,832	19,482	18,230
Cash and cash equivalents		10,935	8,760	464	356
		<u>43,224</u>	<u>41,551</u>	<u>19,987</u>	<u>18,629</u>
Total assets		<u>173,461</u>	<u>182,026</u>	<u>29,430</u>	<u>30,023</u>
Equity attributable to owners of the Company					
Share capital	14	25,566	25,566	25,566	25,566
Retained earnings		78,543	75,855	2,138	2,213
Other reserves		(1,851)	(1,514)	–	–
Total equity		<u>102,258</u>	<u>99,907</u>	<u>27,704</u>	<u>27,779</u>
Non-current liabilities					
Deferred tax liabilities		12,543	11,723	–	–
Loans and borrowings	11	–	42	–	–
Lease liabilities	12	16,506	21,972	1,002	1,533
		<u>29,049</u>	<u>33,737</u>	<u>1,002</u>	<u>1,533</u>
Current liabilities					
Income tax payable		335	163	–	–
Loans and borrowings	11	10,542	10,188	–	–
Lease liabilities	12	16,710	20,444	577	542
Trade and other payables		14,567	17,587	147	169
		<u>42,154</u>	<u>48,382</u>	<u>724</u>	<u>711</u>
Total liabilities		<u>71,203</u>	<u>82,119</u>	<u>1,726</u>	<u>2,244</u>
Total equity and liabilities		<u>173,461</u>	<u>182,026</u>	<u>29,430</u>	<u>30,023</u>

(C) Condensed Interim Statements of Changes in Equity

Group	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
At 1 April 2025		25,566	(1,670)	(200)	356	75,855	99,907
Total comprehensive income for the year							
Profit for the year		–	–	–	–	3,005	3,005
Exchange differences on translating foreign operations		–	–	–	(337)	–	(337)
Total other comprehensive income		–	–	–	(337)	–	(337)
Total comprehensive income for the year		–	–	–	(337)	3,005	2,668
Transactions with owners, recognised directly in equity							
Distribution to owners							
Dividends paid		–	–	–	–	(317)	(317)
<i>Total distribution to owners</i>		–	–	–	–	(317)	(317)
At 31 March 2026		25,566	(1,670)	(200)	19	78,543	102,258

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

Group	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
At 1 April 2024		25,566	(1,670)	(200)	726	73,077	97,499
Total comprehensive income for the year							
Profit for the year		–	–	–	–	3,095	3,095
Exchange differences on translating foreign operations		–	–	–	(370)	–	(370)
Total other comprehensive income		–	–	–	(370)	–	(370)
Total comprehensive income for the year		–	–	–	(370)	3,095	2,725
Transactions with owners, recognised directly in equity							
Distribution to owners							
Dividends paid		–	–	–	–	(317)	(317)
<i>Total distribution to owners</i>		–	–	–	–	(317)	(317)
At 31 March 2025		25,566	(1,670)	(200)	356	75,855	99,907

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

	Attributable to owners of the Company		
Company	Share capital	Retained earnings/ (Accumulated losses)	Total equity
	S\$'000	S\$'000	S\$'000
At 1 April 2025	25,566	2,213	27,779
Total comprehensive profit for the year			
Profit for the year	–	242	242
Total comprehensive profit for the year	–	242	242
Transactions with owners, recognised directly in equity			
Distribution to owners			
Issue of shares pursuant to scrip dividend scheme	–	–	–
Dividends paid	–	(317)	(317)
<i>Total distribution to owners</i>	–	(317)	(317)
At 31 March 2026	25,566	2,138	27,704

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

Company	Attributable to owners of the Company		
	Share capital S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Total equity S\$'000
At 1 April 2024	25,566	1,481	27,047
Total comprehensive profit for the year			
Loss for the year	–	1,049	1,049
Total comprehensive profit for the year	–	1,049	1,049
Transactions with owners, recognised directly in equity			
Distribution to owners			
Dividends paid	–	(317)	(317)
<i>Total distribution to owners</i>	–	(317)	(317)
At 31 March 2025	25,566	2,213	27,779

(D) Condensed Interim Consolidated Statement of Cash Flows

Note	Group 12 months ended 31 March	
	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Profit before tax	4,324	4,713
Adjustments for:		
Depreciation of property, plant and equipment	16,664	16,878
Loss/(gain) on disposal of property, plant and equipment	154	(825)
Gain on disposal of asset held for sale	–	(293)
Recovery of bad debts written off	(5)	–
Fair value loss on financial derivatives	7	5
Allowance for impairment loss on trade receivables – (reversal)/loss	(589)	264
Allowance for impairment loss on property, plant and equipment – loss	–	38
Interest expense	1,868	2,394
Interest income	(20)	(1)
Operating cash flows before changes in working capital	22,403	23,173
Changes in:		
Trade and other receivables	1,090	(2,852)
Trade and other payables	(1,956)	713
Net cash flows from operating activities	21,537	21,034
Income tax paid	(327)	(814)
Net cash from operating activities	21,210	20,220
Cash flows from investing activities		
Proceed from sale of assets held for sale	–	4,739
Proceeds from sale of property, plant and equipment	1,561	1,985
Purchase of property, plant and equipment	(1,373)	(1,054)
Interest received	20	1
Net cash from investing activities	208	5,671
Cash flows from financing activities		
Proceeds from loans and borrowings	17,500	18,500
Proceeds from financing of lease liabilities	5,520	–
Repayment of loans and borrowings	(17,188)	(18,252)
Interest paid	(1,720)	(2,204)
Payments of lease liabilities	(22,649)	(24,911)
Dividends paid	(317)	(317)
Net cash used in financing activities	(18,854)	(27,184)

(D) Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Group	
	2026	2025
	\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents	2,564	(1,293)
Cash and cash equivalents at beginning of the year	8,760	10,523
Effect of exchange rate changes on balances held in foreign currencies	(389)	(470)
Cash and cash equivalents at end of the year	10,935	8,760

Significant non-cash transactions

During the reporting year, excluding the additions of right-of-use land and dormitories of \$966,000 (31 March 2025: \$1,387,000), the Group acquired property, plant and equipment totalling \$7,124,000 (31 March 2025: \$8,570,000), of which \$1,136,000 (31 March 2025: \$957,000) was acquired under new leases and \$4,615,000 (31 March 2025: \$6,559,000) was payable to an external supplier.

(E) Notes to the Condensed Interim Financial Statements

1 Corporate information

Hiap Tong Corporation Ltd. (the “**Company**”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 22 Soon Lee Road, Singapore 628082.

The condensed interim financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “**Group**” and individually as “**Group entities**”).

The Group is primarily involved in renting of cranes, prime movers, heavy machinery and equipment, trading of cranes and heavy equipment and supply labour for container lashing/unlashing, prime movers driving services and ancillary works.

The immediate and ultimate holding company is Tembusu Asia Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

2 Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standard 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 September 2025.

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 adoption of the 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.

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting year compared with the audited financial statements for the year ended 31 March 2025, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are mandatory for the financial year beginning on or after 1 April 2025. The adoption of these SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group’s accounting policies and has no material impact on the financial statements for the current financial reporting period.

2.2 Use of estimates and judgements

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, liabilities, income and expenses. Actual results may differ from these estimates.

2 Basis of preparation (cont'd)

2.2 Use of estimates and judgements (cont'd)

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 2025.

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

3 Seasonal operations

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

4 Segment and revenue information

The Group has two main operating segments – lifting and haulage services and manpower services. Revenue and results are presented in accordance with the above-mentioned business segments.

Other operations include trading revenue, rental and management of investment properties, which individually does not meet any of the quantitative thresholds for determining separate reportable segments in 2026 and 2025.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) 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.

4 Segment and revenue information (cont'd)

4.1 Information about reportable segments

Group	Lifting and haulage services				Manpower services				Total
	12 months ended 31 March 2026				12 months ended 31 March 2025				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
External revenue	60,356	28,794	8	89,158	62,668	28,928	320	91,916	
Interest income	20	–	–	20	1	–*	–	1	
Interest expense	(1,822)	(46)	–	(1,868)	(2,315)	(79)	–	(2,394)	
Depreciation	(15,896)	(768)	–	(16,664)	(15,554)	(1,324)	–	(16,878)	
Reportable segment profit before tax	2,351	1,973	–*	4,324	2,926	1,713	74	4,713	
Other material non-cash items:									
- Allowance for impairment loss on trade receivables – reversal/(loss)	589	–	–	589	(264)	–	–	(264)	
- Allowance for impairment loss on property, plant and equipment	–	–	–	–	(38)	–	–	(38)	
Reportable segment assets	163,124	9,587	750	173,461	171,975	9,301	750	182,026	
Capital expenditure	7,157	933	–	8,090	9,431	527	–	9,958	
Reportable segment liabilities	66,303	4,900	–	71,203	76,917	5,202	–	82,119	

* Amount less than \$1,000

4 Segment and revenue information (cont'd)

4.1 Information about reportable segments (cont'd)

Group	Lifting and haulage services				Lifting and haulage services			
	Manpower services	Others	Total	Manpower services	Others	Total		
	6 months ended 31 March 2026				6 months ended 31 March 2025			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
External revenue	29,928	14,033	8	43,969	32,838	14,437	320	47,595
Interest income	11	–	–	11	1	–	–	1
Interest expense	(854)	(20)	–	(874)	(1,137)	(31)	–	(1,168)
Depreciation	(7,939)	(343)	–	(8,282)	(7,880)	(655)	–	(8,535)
Reportable segment profit before tax	798	1,238	–	2,036	2,213	686	66	2,965
Other material non-cash items:								
- Allowance for impairment loss on trade receivables reversal/(loss)	205	–	–	205	(122)	–	–	(122)
- Allowance for impairment loss on property, plant and equipment	–	–	–	–	(38)	–	–	(38)
Reportable segment assets	163,124	9,587	750	173,461	171,975	9,301	750	182,026
Capital expenditure	7,157	933	–	8,090	9,431	527	–	9,958
Reportable segment liabilities	66,303	4,900	–	71,203	76,917	5,202	–	82,119

4 Segment and revenue information (cont'd)

4.2 Sales by geographical segments

The lifting and haulage services, manpower services and others segments are managed primarily in Singapore and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group							
	Lifting and haulage services		Manpower services		Others		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Singapore	58,722	60,258	28,794	28,928	8	320	87,524	89,506
Malaysia	1,634	2,410	–	–	–	–	1,634	2,410
	<u>60,356</u>	<u>62,668</u>	<u>28,794</u>	<u>28,928</u>	<u>8</u>	<u>320</u>	<u>89,158</u>	<u>91,916</u>
Non-current assets								
Singapore	127,730	137,850	794	815	750	750	129,274	139,415
Malaysia	963	1,060	–	–	–	–	963	1,060
	<u>128,693</u>	<u>138,910</u>	<u>794</u>	<u>815</u>	<u>750</u>	<u>750</u>	<u>130,237</u>	<u>140,475</u>

Major customer

Revenue and other income from one customer of the Group's lifting and haulage services and manpower services segments represent \$7,780,000 (31 March 2025: \$7,224,000) and \$28,915,000 (31 March 2025: \$21,679,000) respectively.

5 Profit before tax

Significant items

The following items have been included in arriving at the profit before tax for the period/year:

	6 months ended 31 March 2026 \$'000	6 months ended 31 March 2025 \$'000	12 months ended 31 March 2026 \$'000	12 months ended 31 March 2025 \$'000
Depreciation expense	(8,282)	(8,535)	(16,664)	(16,878)
Allowance for impairment loss on trade receivables – reversal/(loss)	205	(122)	589	(264)
Interest income	11	1	20	1
Interest expense	(874)	(1,168)	(1,868)	(2,394)
Net exchange gain/(loss)	286	(349)	498	539
(Loss)/gain on disposal of property, plant and equipment	(162)	314	(154)	825
Allowance for impairment loss on property, plant and equipment	-	(38)	-	(38)
Government grant income	144	187	213	371

6 Related party transactions

Key management personnel compensation

Key management personnel compensation, included in staff costs, comprise:

	6 months ended 31 March 2026 \$'000	6 months ended 31 March 2025 \$'000	12 months ended 31 March 2026 \$'000	12 months ended 31 March 2025 \$'000
Directors' fees	51	51	103	104
Short-term employee benefits	1,431	1,683	2,584	3,134
Employer's contribution to defined contribution plans, including Central Provident Fund	97	105	192	195
	<u>1,579</u>	<u>1,839</u>	<u>2,879</u>	<u>3,433</u>

7 Taxation

The Group calculates the 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 consolidated statement of profit or loss are:

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
Current tax expense/(benefit)	(111)	327	500	691
Deferred tax expense	819	927	819	927
Total income tax expense	708	1,254	1,319	1,618

8 Net asset value

	Group		Company	
	As at 31 March		As at 31 March	
	31 March	31 March	31 March	31 March
	2026	2025	2026	2025
	(cents)	(cents)	(cents)	(cents)
Net asset value per ordinary share based on issued share capital at the end of the year	32.22	31.48	8.73	8.75

The net assets value per ordinary share of the Group and the Company as at 31 March 2026 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 317,364,199 (31 March 2025: 317,364,199).

9 Property, plant and equipment

During the year ended 31 March 2026, the Group acquired property, plant and equipment amounting to \$8,090,000 (31 March 2025: \$9,958,000) and disposed of property, plant and equipment amounting to \$9,308,000 (31 March 2025: \$5,422,000).

10 Investment property

Investment property comprise of one (31 March 2025: one) commercial property held by the Group with the intention to hold for long term, capital appreciation or rental.

Changes in fair value are recognised as losses in profit or loss and included in ‘net change in fair value of investment property’. All losses are unrealised.

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
At beginning of financial year	750	750	–	–
Net change in fair value	–	–	–	–
Less: asset held for sale	–	–	–	–
At end of financial year	<u>750</u>	<u>750</u>	<u>–</u>	<u>–</u>

The Group engages external independent valuers which having the appropriate recognised professional qualification and recent experience in the location and categories of the properties being valued at the end of each financial year. The independent valuers provide the fair values of the Group’s investment properties annually. The fair value of the investment properties is dependent on recent market transaction used by the valuers.

The fair value of the Group’s investment property is determined based on observable market sales data and categorised under Level 2 of the fair value measurement hierarchy whereby inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

11 Loans and borrowings

	Group	
	31 March 2026	31 March 2025
	\$'000	\$'000
Non-current		
Secured bank loans	–	–
Unsecured bank loan	–	42
	<u>–</u>	<u>42</u>
Current		
Secured bank loans	–	–
Unsecured bank loan	10,542	10,188
	<u>10,542</u>	<u>10,188</u>
Total loans and borrowings	<u><u>10,542</u></u>	<u><u>10,230</u></u>

12 Lease liabilities

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
Non-current	16,506	21,972	1,002	1,533
Current	16,710	20,444	577	542
Total lease liabilities	33,216	42,416	1,579	2,075

The Group's finance lease liabilities of \$30,489,000 (31 March 2025: \$38,667,000) are secured by certain plant and equipment of the Group with carrying value of \$34,716,000 (31 March 2025: \$43,416,000).

13 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 31 March 2025.

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade and other receivables*	30,616	31,832	19,482	18,230
Derivative financial instruments	–	7	–	–
Cash and cash equivalents	10,935	8,760	464	356
	41,551	40,599	19,946	18,586
Financial liabilities				
Trade and other payables	14,567	17,587	147	169
Lease liabilities	33,216	42,416	1,579	2,075
Loans and borrowings	10,542	10,230	–	–
	58,325	70,233	1,726	2,244

* Excludes deposits, prepayments and grant receivable

14 Share capital

	Group and Company	Issued and paid-
	No. of shares	up share capital
	'000	\$'000
Ordinary shares		
As at 1 April 2025, 30 September 2025 and 31 March 2026	317,364	25,566

The Company did not have any convertible securities, treasury shares and subsidiary holdings as at 31 March 2026, 30 September 2025 and 31 March 2025.

Dividends

The following tax exempt (one-tier) first and final dividends were declared and paid by the Group and the Company:

	Group and Company	
	31 March 2026	31 March 2025
	(Unaudited)	(Audited)
	\$'000	\$'000
0.1 Singapore cents (31 March 2025: 0.1 Singapore cents) per		
qualifying ordinary share		
- cash	317	317

15 Subsequent events

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

(F) Other information required by Appendix 7C of the Catalist Rules

1. Review

The condensed consolidated statements of financial position of Hiap Tong Corporation Ltd. and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months and full year period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of Group performance

Review of statement of comprehensive income

Revenue

Revenue decreased by \$2.7 million or 3.0% from \$91.9 million for the financial year ended 31 March 2025 ("FY2025") to \$89.2 million in for the financial year ended 31 March 2026 ("FY2026"). The decrease was mainly attributed to a decrease in the revenue from the lifting and haulage segment in Singapore and Malaysia during the year.

Lifting and haulage services

Lifting and haulage revenue decreased by \$2.3 million or 3.7% from \$62.7 million in FY2025 to \$60.4 million in FY2026, mainly due to intense competition in the industry.

Manpower services

Manpower services consist of port services and work train operation services.

Port services revenue decreased marginally by \$0.5 million or 2.3% from \$22.0 million in FY2025 to \$21.5 million in FY2026 due to lower business activities from PSA.

Work train operation services revenue increased by \$0.4 million or 5.8% from \$6.9 million in FY2025 to \$7.3 million in FY2026 mainly due to higher demand for manpower services relating to the LTA project during the year.

Others

Trading revenue classified under Others segment decreased by \$0.3 million or 97.5% from \$0.3 million in FY2025 to \$8,000 in FY2026 mainly due to lower trading activities during the year which were transacted on an ad hoc and opportunistic basis.

Cost of sales and gross profit

Cost of sales decreased by \$0.7 million or 1.0% from \$74.3 million in FY2025 to \$73.6 million in FY2026 mainly due to lower crane rental expenses of \$1.4 million which was partially offset by higher labour and related costs of \$0.7 million.

Gross profit decreased by \$2.0 million or 11.5% from \$17.6 million (representing a gross margin of 19.1%) in FY2025 to \$15.6 million (representing a gross margin of 17.4%) in FY2026.

The lower gross profit margin in FY2026 was due to lower gross profit margin of the lifting and haulage business from 21.6% in FY2025 to 18.2% in FY2026 due to higher labour and related cost as well as a more competitive environment.

However, it was partially offset by higher gross profit margin of the work train operation services which has improved from 29.7% in FY2025 to 33.1% in FY2026 due to improved efficiency. The gross profit margin for Port services had also improved from 8.8% to 10.0% due to higher pricing.

Other income

Other income decreased by \$1.0 million or 29.9% from \$3.4 million in FY2025 to \$2.4 million in FY2026, mainly due to a decrease in handling and storage income of \$0.4 million, a decrease in government grants of \$0.1 million, absence of gain on disposal of investment property of \$0.3 million and absence of gain in disposal of equipment of \$0.8 million.

This was partially offset by the reversal made on allowance for impairment on trade receivables of \$0.6 million.

Administrative expenses

Administrative expenses decreased by \$2.0 million or 15.2% from \$13.1 million in FY2025 to \$11.1 million in FY2026, mainly due to decrease in insurance and medical fees of \$0.8 million, decrease in land rent of \$0.5 million, decrease in directors' remuneration of \$0.5 million and decrease in repair cost of \$0.2 million.

Other losses

Other losses decreased by \$0.1 million or 47.6% from \$0.3 million in FY2025 to \$0.2 million in FY2026, mainly due to the absence of an allowance made for impairment on trade receivables of \$0.3 million. This was partially offset by loss on disposal of equipment of \$0.2 million.

Finance costs

Finance costs decreased by \$0.5 million or 21.8% from \$2.4 million in FY2025 to \$1.9 million in FY2026 mainly due to lower interest expenses relating to bank borrowings and hire purchase financing.

Income tax expense

Income tax expense decreased by \$0.3 million or 18.5% from \$1.6 million in FY2025 to \$1.3 million in FY2026 mainly due to lower provision of deferred tax and income tax expense.

Profit for the year

The Group's profit decreased by \$0.1 million or 2.9% from \$3.1 million in FY2025 to \$3.0 million in FY2026 as a result of the reasons explained in the preceding paragraphs.

Review of financial position

Non-current assets

Our non-current assets amounted to \$130.2 million or 75.1 % of our total assets of \$173.5 million as at 31 March 2026. The decrease in non-current assets of \$10.3 million or 7.3% from \$140.5 million as at 31 March 2025 was mainly due depreciation charge of \$16.7 million and net disposal of equipment and ROU assets of \$1.7 million. The decrease was partially offset by additions in equipment of \$8.1 million during the year.

Current assets

As at 31 March 2026, our current assets amounted to \$43.2 million or 24.9% of our total assets of \$173.5 million.

The increase in current assets of \$1.6 million or 3.8% from \$41.6 million as at 31 March 2025 was mainly due to increase in cash and cash equivalents of \$2.2 million and increase in deposit and prepayment of \$0.7 million during the year. This was partially offset by a decrease in trade and other receivables of \$1.3 million mainly contributed from the lifting and haulage business.

Non-current liabilities

As at 31 March 2026, our non-current liabilities amounted to \$29.0 million or 40.8% of our total liabilities of \$71.2 million. The decrease in non-current liabilities of \$4.7 million or 13.9% from \$33.7 million as at 31 March 2025 was mainly due to a decrease in lease liabilities of \$5.5 million which was partially offset by an increase in deferred tax liabilities of \$0.8 million.

Current liabilities

As at 31 March 2026, our current liabilities amounted to \$42.2 million or 59.2% of our total liabilities of \$71.2 million.

The decrease in current liabilities of \$6.2 million or 12.9% from \$48.4 million as at 31 March 2025 was mainly due to a decrease in trade and other payables of \$3.0 million and decrease in lease liabilities of \$3.7 million. This was partially offset by an increase in loans and borrowings of \$0.3 million and increase in income tax payable of \$0.2 million.

Review of cash flow statement

The Group’s net cash from operating activities for FY2026 increased marginally by \$1.0 million as compared to FY2025 mainly due to decrease in net outflow of working capital of \$1.2 million and decrease in income tax paid of \$0.5 million, partially offset by decrease in operating cash inflow before changes in working capital of \$0.7 million.

The Group’s net cash from investing activities for FY2026 decreased by \$5.5 million as compared to FY2025. This was mainly due to a decrease in proceeds from the sale of assets held for of \$4.7 million, a decrease in proceeds from sale of equipment of \$0.4 million and an increase in acquisition of property, plant and equipment of \$0.3 million.

The Group’s net cash used in financing activities for FY2026 decreased by \$8.3 million compared to FY2025. This decrease was mainly due to proceeds from refinancing of lease liabilities of \$5.5 million, decrease in payments of lease liabilities of \$2.3 million, decrease in repayment of loans and borrowings of \$1.0 million and decrease in interest paid of \$0.5 million, partially offset by decrease in proceeds from loans and borrowings of \$1.0 million.

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 relating to going concern.

Not applicable. The latest financial statements as at 31 March 2025 have an unmodified opinion.

4. A breakdown of sales

	FY2026	Group	Increase/ (Decrease)
	\$'000	FY2025	(Decrease)
		\$'000	%
Revenue reported for first half year	45,189	44,321	2.0
Profit after tax before deducting minority interests reported for first half year	1,677	1,384	21.2
Revenue reported for second half year	43,969	47,595	(7.6)
Profit after tax before deducting minority interests reported for second half year	1,328	1,711	(22.4)

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

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Profit attributable to the owners of the Group (\$'000)	1,328	1,711	3,005	3,095
Weighted average number of ordinary shares in issue ('000)	317,364	317,364	317,364	317,364
Basic and fully diluted earnings per share (Singapore cents)	0.42	0.54	0.95	0.98

The Company does not have any potential dilutive ordinary shares in existence for the current financial year and previous financial year.

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

The financial results of the Group for the financial year ended 31 March 2026 was principally in line with the commentary stated in paragraph 6 of the previous result announcement for six months ended 30 September 2025 of the Group dated 12 November 2025.

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

The Group's business remains challenging in the next 6 to 12 months due to the tight labour market, global inflation and geopolitical uncertainty such as the Middle East conflict.

Nevertheless, the Group will remain cautious and vigilant in its operational and investment decisions amid the uncertain business environment.

As for the redevelopment of the property at 22 Soon Lee Road, the Group would like to update that the construction work has commenced in calendar year 2026.

8. Dividend information

If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended) for current financial period reported on

The Board of Directors is pleased to recommend the following dividend in respect of FY2026 for approval by shareholders at the next Annual General Meeting to be convened:

Name of dividend	First and Final (one-tier tax exempt)
Dividend type	Cash
Dividend amount per share	0.1 Singapore cents per ordinary share

(b)(i) Amount per share for current financial period

0.1 Singapore cents per ordinary share.

(b)(ii) Amount per share for previous corresponding period

0.1 Singapore cents per ordinary share.

(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)

First and Final (one-tier tax exempt).

(d) The date the dividend is payable

To be announced in due course.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 PM) will be registered before entitlement to the dividend are determined

To be announced in due course.

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

Not applicable.

10. If the Group has obtained a general mandate from shareholders for Interested Party Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs of \$100,000 and above being entered into by the Group during FY2026.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

The Company hereby confirms that it has procured all the required undertakings from all its Directors and executive officers (in the format as set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

12. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.

Save as disclosed below, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

Strike-off of Wholly-owned Dormant Subsidiary in India

The Company has become aware that its wholly-owned dormant subsidiary incorporated in India, HT Infrastructure Private Limited, has been struck off from the register of companies in India.

The striking off of the subsidiary is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ended 31 March 2026.

Save for their respective shareholdings in the Company (if any), none of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the above matter.

13. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules in the format set out below.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Gwee Sze Hoe Jeremy	44	Nephew of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Director of Hiap Tong Crane & Transport Pte Ltd, a subsidiary company since December 2015. Main duties include sales for crane leasing business.	No changes.
Ong Chuan Hock	67	Brother of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Manager since 23 October 1992. Main duties include the in charge of equipment at the yard.	No changes.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wang Wenshen	44	Son of Mr Ong Lim San, Executive Director and controlling shareholder of the Company	Manager since 1 March 2013. Main duties include the in charge of the workshop and operators related matters.	No changes.
Ong Hwee Cheng	45	Daughter of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Senior Manager since 1 April 2022. Main duties include human resource, admin and credit control.	No changes.
Ong Jun Xiong	38	Nephew of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Manager since 3 December 2018. Main duties include sales and supervision of ExxonMobil project in Singapore.	Resigned during the year.
Ng Eng Joo	57	Cousin of Mr Ong Teck Meng, Executive Chairman and controlling shareholder of the Company	Head of operations and holds directorship in some of Hiap Tong Group's subsidiaries since January 2008. Main duties include sales and head of operations of the Group.	No changes.

BY ORDER OF THE BOARD

Ong Lim Wan @ Ong Teck Meng
Executive Chairman and Chief Executive Officer

Ong Boon Tat, Alvin
Executive Vice Chairman

26 May 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.