



**HUATONG GLOBAL LIMITED**

**(UEN 201422395Z)**

**(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements**

**For the six months ended 30 June 2025 (“HY2025”)**

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# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2025

		<b>Group</b>		
		<b>For the half year ended</b>		
		<b>30.06.2025</b>	<b>30.06.2024</b>	<b>(+/-)</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	Note	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	3	120,582	119,375	1.0
Cost of sales and services		(99,448)	(99,300)	0.1
Gross profit		21,134	20,075	5.3
<i>Other item of income</i>				
Other income		1,938	2,196	(11.7)
Interest income		1,568	1,945	(19.4)
<i>Other items of expense</i>				
Administrative expenses		(8,846)	(7,810)	13.3
Other expenses		(2,422)	(60)	>100
Loss allowance on trade receivables and contract assets		(1,134)	(2,012)	(43.6)
Finance costs		(1,563)	(1,576)	(0.8)
Profit before income tax	4	10,675	12,758	(16.3)
Income tax expense	5	(2,053)	(1,921)	6.9
Profit for the financial period		8,622	10,837	(20.4)
<i>Other comprehensive loss:</i>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Fair value loss on financial assets at FVOCI		(23)	(18)	27.8
Other comprehensive loss, net of tax		(23)	(18)	27.8
Total comprehensive income for the financial period		8,599	10,819	(20.5)
<b>Profit attributable to:</b>				
Owners of the parent		8,677	10,821	(19.8)
Non-controlling interests		(55)	16	(>100)
		8,622	10,837	(20.4)
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		8,654	10,803	(19.9)
Non-controlling interests		(55)	16	(>100)
		8,599	10,819	(20.5)
<b>Earnings per share attributable to owners of the parent:</b>				
- Basic and diluted (in cents)	13	4.90	6.11	

Note:

(1) FVOCI: fair value through other comprehensive income

The accompanying notes form an integral part of these financial statements.

# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

		Group	
		As at	
		30.06.2025	31.12.2024
		(Unaudited)	(Audited)
	Note	\$'000	\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	90,183	76,748
Right-of-use assets	7	30,752	39,841
Intangible assets	9	75	97
		<b>121,010</b>	<b>116,686</b>
<b>Current assets</b>			
Contract assets		62,098	61,611
Financial assets at FVTPL	10	6,123	6,355
Financial assets at FVOCI	11	-	770
Inventories		3,861	3,224
Trade and other receivables		27,491	32,055
Prepayments		7,478	8,981
Cash and cash equivalents		106,090	110,662
		<b>213,141</b>	<b>223,658</b>
<b>Total assets</b>		<b>334,151</b>	<b>340,344</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	41,157	41,157
Other reserves		(14,804)	(14,781)
Accumulated profits		92,960	85,346
<b>Equity attributable to owners of the parent</b>		<b>119,313</b>	<b>111,722</b>
Non-controlling interests		(991)	(1,098)
<b>Total equity</b>		<b>118,322</b>	<b>110,624</b>
<b>Non-current liabilities</b>			
Trade and other payables		1,000	1,000
Lease liabilities	8	17,936	22,197
Bank borrowings	8	15,006	9,669
Deferred tax liabilities		3,847	3,545
		<b>37,789</b>	<b>36,411</b>
<b>Current liabilities</b>			
Contract liabilities		58,453	72,395
Trade and other payables		64,469	60,612
Lease liabilities	8	8,874	9,783
Bank borrowings	8	42,657	46,767
Current income tax payable		3,587	3,752
		<b>178,040</b>	<b>193,309</b>
<b>Total liabilities</b>		<b>215,829</b>	<b>229,720</b>
<b>Total equity and liabilities</b>		<b>334,151</b>	<b>340,344</b>

Note:

(1) FVTPL: fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd) As at 30 June 2025

		Company As at	
	Note	30.06.2025 (Unaudited) \$'000	31.12.2024 (Audited) \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		41,735	41,735
Intangible assets	9	2	3
Other receivables		12,710	12,710
		<u>54,447</u>	<u>54,448</u>
<b>Current assets</b>			
Other receivables		1,204	2,467
Prepayments		20	8
Cash and cash equivalents		95	142
		<u>1,319</u>	<u>2,617</u>
<b>Total assets</b>		<u>55,766</u>	<u>57,065</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	41,157	41,157
Accumulated profits		4,129	5,401
<b>Total equity</b>		<u>45,286</u>	<u>46,558</u>
<b>Non-current liabilities</b>			
Other payables		10,282	10,282
<b>Current liabilities</b>			
Trade and other payables		198	225
<b>Total liabilities</b>		<u>10,480</u>	<u>10,507</u>
<b>Total equity and liabilities</b>		<u>55,766</u>	<u>57,065</u>

The accompanying notes form an integral part of these financial statements.

**HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**For the financial period ended 30 June 2025**

<b>Group (Unaudited)</b>	<b>Note</b>	<b>Share capital \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Other reserves \$'000</b>	<b>Total equity attributable to owners of the parent \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance as at 1.1.2025		41,157	85,346	(14,781)	111,722	(1,098)	110,624
Profit/(loss) for the financial period		–	8,677	–	8,677	(55)	8,622
Other comprehensive loss:							
- Fair value loss on financial assets at FVOCI	11	–	–	(23)	(23)	–	(23)
		–	–	(23)	(23)	–	(23)
Total comprehensive income/(loss) for the financial period		–	8,677	(23)	8,654	(55)	8,599
Issuance of ordinary shares		–	–	–	–	162	162
Dividend		–	(1,063)	–	(1,063)	–	(1,063)
Balance as at 30.06.2025		<b>41,157</b>	<b>92,960</b>	<b>(14,804)</b>	<b>119,313</b>	<b>(991)</b>	<b>118,322</b>

The accompanying notes form an integral part of these financial statements.

# HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the financial period ended 30 June 2025

<b>Group (Unaudited)</b>	<b>Note</b>	<b>Share capital \$'000</b>	<b>Accumulated profits \$'000</b>	<b>Other reserves \$'000</b>	<b>Total equity attributable to owners of the parent \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance as at 1.1.2024		41,157	70,762	(15,100)	96,819	(1,056)	95,763
Profit for the financial period		–	10,821	–	10,821	16	10,837
Other comprehensive loss:							
- Fair value loss on financial assets at FVOCI	11	–	–	(18)	(18)	–	(18)
		–	–	(18)	(18)	–	(18)
Total comprehensive income/(loss) for the financial period		–	10,821	(18)	10,803	16	10,819
Dividend		–	(886)	–	(886)	–	(886)
Balance as at 30.06.2024		<b>41,157</b>	<b>80,697</b>	<b>(15,118)</b>	<b>106,736</b>	<b>(1,040)</b>	<b>105,696</b>

The accompanying notes form an integral part of these financial statements.

# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2025

	Share capital \$'000	Accumulated profits \$'000	Total equity \$'000
<b>Company (Unaudited)</b>			
Balance as at 1.1.2025	41,157	5,401	46,558
Loss and total comprehensive loss for the financial period	—	(209)	(209)
Dividend	—	(1,063)	(1,063)
Balance as at 30.06.2025	<b>41,157</b>	<b>4,129</b>	<b>45,286</b>
Balance as at 1.1.2024	41,157	4,544	45,701
Loss and total comprehensive loss for the financial period	—	(182)	(182)
Dividend	—	(886)	(886)
Balance as at 30.06.2024	<b>41,157</b>	<b>3,476</b>	<b>44,633</b>

The accompanying notes form an integral part of these financial statements.

# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the financial period ended 30 June 2025

		<b>Group</b>	
		<b>For the half year ended</b>	<b>30.06.2024</b>
		<b>30.06.2025</b>	<b>30.06.2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before income tax		<b>10,675</b>	<b>12,758</b>
Adjustments for:			
Reversal of allowance for impairment of financial assets at FVOCI upon redemption		<b>(996)</b>	<b>(6)</b>
Loss allowance on trade receivables and contract assets		<b>1,134</b>	<b>2,012</b>
Amortisation of intangible assets	9	<b>22</b>	<b>8</b>
Depreciation of property, plant and equipment	6	<b>7,535</b>	<b>5,598</b>
Depreciation of right-of-use assets	7	<b>3,647</b>	<b>3,281</b>
Property, plant and equipment written off		<b>4</b>	<b>—</b>
Loss on disposal of property, plant and equipment		<b>48</b>	<b>282</b>
Fair value gain of financial assets at FVTPL	10	<b>(169)</b>	<b>(106)</b>
Interest expenses		<b>1,471</b>	<b>1,455</b>
Interest income		<b>(1,568)</b>	<b>(1,945)</b>
Provision for onerous contracts, net		<b>1,058</b>	<b>7,000</b>
Unrealised exchange differences, net		<b>662</b>	<b>(181)</b>
Operating cash flows before working capital changes		<b>23,523</b>	<b>30,156</b>
Working capital changes:			
Trade and other receivables		<b>4,554</b>	<b>20,495</b>
Prepayments		<b>1,503</b>	<b>(2,529)</b>
Contract (assets)/liabilities , net		<b>(15,554)</b>	<b>25,195</b>
Inventories		<b>(637)</b>	<b>(717)</b>
Trade and other payables		<b>2,815</b>	<b>(6,522)</b>
Cash from operations		<b>16,204</b>	<b>66,078</b>
Interest received		<b>1,529</b>	<b>1,919</b>
Income tax paid		<b>(1,916)</b>	<b>(1,573)</b>
<b>Net cash from operating activities</b>		<b>15,817</b>	<b>66,424</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<b>(15,690)</b>	<b>(15,566)</b>
Interest received		<b>52</b>	<b>26</b>
Proceeds from disposal of property, plant and equipment		<b>97</b>	<b>254</b>
Proceeds from redemption of financial assets at FVOCI		<b>1,730</b>	<b>10</b>
<b>Net cash used in investing activities</b>		<b>(13,811)</b>	<b>(15,276)</b>

The accompanying notes form an integral part of these financial statements.



# HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd) For the financial period ended 30 June 2025

		<b>Group</b>	
		<b>For the half year ended</b>	<b>30.06.2024</b>
		<b>30.06.2025</b>	<b>30.06.2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>			
Proceeds from trust receipts		42,721	54,056
Repayment of trust receipts		(47,009)	(45,796)
Proceeds from bank loans		8,386	2,929
Repayment of bank loans		(2,920)	(3,617)
Interest paid		(1,471)	(1,455)
Repayment of lease liabilities		(5,384)	(6,531)
Issuance of ordinary shares to non-controlling shareholders		162	–
Dividends paid		(1,063)	(886)
<b>Net cash used in financing activities</b>		<b>(6,578)</b>	<b>(1,300)</b>
<b>Net changes in cash and cash equivalents</b>		<b>(4,572)</b>	<b>49,848</b>
Cash and cash equivalents as at the beginning of the financial period		110,662	70,691
<b>Cash and cash equivalents as at the end of the financial period</b>		<b>106,090</b>	<b>120,539</b>

The accompanying notes form an integral part of these financial statements.

## HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the financial period ended 30 June 2025

#### 1. General corporate information

Huatong Global Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company’s registered office address and principal place of business is at 9 Benoi Crescent, Singapore 629972. The Company’s registration number is 201422395Z.

The Company’s immediate and ultimate holding company is Dandelion Capital Pte. Ltd., a company incorporated in Singapore, which is controlled by Ng Hai Liong, Ng Kian Ann Patrick and Ng Kian Yeow, Vincent.

The principal activity of the Company is that of investment holding company.

#### 2. Material accounting policies

##### (a) Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with 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 annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

##### *New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new and revised SFRS(I) and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

##### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ending 30 June 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

## 2. Material accounting policies (cont'd)

### (a) Basis of preparation (cont'd)

*New and revised standards not yet effective (cont'd)*

#### **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

#### **SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures**

SFRS(I) 19 allows an eligible subsidiary to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other SFRS(I) Accounting Standards.

To be eligible, an entity must meet the following criteria at the end of the reporting period:

- be a subsidiary as defined in SFRS(I) 10 *Consolidated Financial Statements*;
- not have public accountability; and
- have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

Eligible entities are permitted to apply SFRS(I) 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply SFRS(I) 19 in its consolidated financial statements may choose to apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to apply SFRS(I) 19.

## 2. Material accounting policies (cont'd)

### (b) Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the financial year are disclosed in Note 3 in our financial year ended 31 December 2024 Annual Report.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## 3. Revenue

The Group is organised into business units based on its services, and has four reportable operating segments as follows:

### (a) Disaggregation of revenue

	<b>Group</b>	
	<b>For the half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>By nature:</b>		
Revenue from civil engineering contract works	112,124	79,074
Inland logistics support service income	7,326	8,646
Sales of construction materials	1,132	6,235
Dormitory operation	—	25,420
	<b>120,582</b>	<b>119,375</b>

### (b) Segment information

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

Due to the nature of the Group's operations, no segment assets and liabilities are presented to the chief operating decision maker. Chief operating decision maker manages the assets, liabilities, finance costs and income taxes on a Group basis.

### 3. Revenue (cont'd)

#### (b) Segment information (cont'd)

<b>Operating segments</b>	<b>Civil engineering contract works \$'000</b>	<b>Inland logistics support \$'000</b>	<b>Sale of construction materials \$'000</b>	<b>Dormitory operation \$'000</b>	<b>Unallocated \$'000</b>	<b>Elimination \$'000</b>	<b>Consolidated \$'000</b>
<b>For the half year ended 30.06.2025 (Unaudited)</b>							
<i>Revenue</i>							
External revenue	112,124	7,326	1,132	—	—	—	120,582
Inter-segment revenue	11,824	10,250	6,487	—	—	(28,561)	—
	<b>123,948</b>	<b>17,576</b>	<b>7,619</b>	<b>—</b>	<b>—</b>	<b>(28,561)</b>	<b>120,582</b>
<i>Results</i>							
Segment results	7,833	689	1,085	—	971	—	10,578
Interest income							1,568
Interest expenses							(1,471)
Profit before income tax							10,675
Income tax expenses							(2,053)
Profit for the financial period							<b>8,622</b>
<i>Non-cash items</i>							
Loss on disposal of property, plant and equipment	(39)	(6)	(3)	—	—	—	(48)
Depreciation of property, plant and equipment	(7,681)	(4)	(80)	—	—	230	(7,535)
Depreciation of right-of-use assets	(3,477)	(162)	(8)	—	—	—	(3,647)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	—	—	—	—	996	—	996
Amortisation of intangible assets	(20)	(1)	—	—	(1)	—	(22)
Fair value gain of financial assets at FVTPL	—	—	—	—	169	—	169
Provision for onerous contracts, net	(1,058)	—	—	—	—	—	(1,058)
Loss allowance on trade receivables and contract assets	(1,134)	—	—	—	—	—	(1,134)

### 3. Revenue (cont'd)

#### (b) Segment information (cont'd)

Operating segments	Civil engineering contract works \$'000	Inland logistics support \$'000	Sale of construction materials \$'000	Dormitory operation \$'000	Unallocated \$'000	Elimination \$'000	Consolidated \$'000
<b>For the half year ended 30.06.2024 (Unaudited)</b>							
<i>Revenue</i>							
External revenue	79,074	8,646	6,235	25,420	—	—	119,375
Inter-segment revenue	4,753	6,086	1,968	—	—	(12,807)	-
	<u>83,827</u>	<u>14,732</u>	<u>8,203</u>	<u>25,420</u>	<u>—</u>	<u>(12,807)</u>	<u>119,375</u>
<i>Results</i>							
Segment results	5,951	632	963	4,787	(65)	—	12,268
Interest income							1,945
Interest expenses							<u>(1,455)</u>
Profit before income tax							12,758
Income tax expenses							<u>(1,921)</u>
Profit for the financial period							<u>10,837</u>
<i>Non-cash items</i>							
Loss on disposal of property, plant and equipment	(183)	(32)	(12)	(55)	—	—	(282)
Depreciation of property, plant and equipment	(5,009)	(426)	(383)	(40)	—	260	(5,598)
Depreciation of right-of-use assets	(2,499)	(677)	(85)	(20)	—	—	(3,281)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	—	—	—	—	6	—	6
Amortisation of intangible assets	(5)	(1)	—	(1)	(1)	—	(8)
Fair value gain of financial assets at FVTPL	—	—	—	—	106	—	106
Provision for onerous contracts, net	(7,000)	—	—	—	—	—	(7,000)
Loss allowance on trade receivables and contract assets	<u>(2,020)</u>	<u>—</u>	<u>—</u>	<u>8</u>	<u>—</u>	<u>—</u>	<u>(2,012)</u>

#### 4. Profit before income tax

In addition to those disclosed elsewhere in the condensed interim financial statements, profit before income tax is arrived at after charging/(crediting) the following:

	<b>Group</b>	
	<b>For the half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Cost of sales and services</i>		
Employee benefits expense		
- salaries, wages and other benefits	<b>17,145</b>	14,815
- contribution to Central Provident Fund	<b>95</b>	103
Depreciation of property, plant and equipment	<b>7,311</b>	5,392
Depreciation of right-of-use assets	<b>3,519</b>	3,179
Diesel/fuel costs	<b>8,491</b>	9,868
Material costs	<b>27,878</b>	19,315
Short-term lease expense		
- trucks and equipment	<b>2,651</b>	1,474
Provision for onerous contracts, net	<b>1,058</b>	7,000
Repair and maintenance	<b>5,216</b>	6,125
Subcontract costs	<b>17,261</b>	19,826
<i>Administrative expenses</i>		
Employee benefits expense		
- salaries, wages and other benefits	<b>5,868</b>	4,728
- contribution to Central Provident Fund	<b>355</b>	357
Directors' fees	<b>83</b>	80
Directors' remuneration		
- salaries, wages and other benefits	<b>1,092</b>	1,531
- contribution to Central Provident Fund	<b>8</b>	9
Depreciation of property, plant and equipment	<b>224</b>	206
Depreciation of right-of-use assets	<b>128</b>	102
Short-term lease expense		
- construction site and other operating facilities	<b>252</b>	143
<i>Other income</i>		
Government grants income	<b>(36)</b>	(179)
<i>Loss/(reversal of) allowance on trade receivables and contract assets</i>		
Loss/(reversal of) allowance on trade receivables	<b>9</b>	(8)
Loss allowance on contract assets	<b>1,125</b>	2,020

## 5. Income tax expense

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

	<b>Group</b>	
	<b>For the half year ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<i>Income tax:</i>		
– current	1,751	1,921
– over provision in respect of prior years	-	(397)
	<u>1,751</u>	<u>1,524</u>
<i>Deferred tax:</i>		
– current	302	361
– under provision in respect of prior years	-	36
	<u>302</u>	<u>397</u>
Income tax expense recognised in the condensed interim statement of comprehensive income	<u>2,053</u>	<u>1,921</u>

## 6. Property, plant and equipment

	<b>(Unaudited)</b>
	<b>\$'000</b>
<b>Group</b>	
<b>Cost or valuation</b>	
Balance as at 1.1.2025	207,510
Additions	15,678
Reclassified from right-of-use assets upon full payment (Note 7)	11,555
Disposals	(743)
Written off	(56)
Balance as at 30.06.2025	<u>233,944</u>
<b>Accumulated depreciation</b>	
Balance as at 1.1.2025	130,613
Depreciation	7,535
Reclassified from right-of-use assets upon full payment (Note 7)	6,113
Disposals	(598)
Written off	(52)
Balance as at 30.06.2025	<u>143,611</u>
<b>Accumulated impairment losses</b>	
Balance as at 1.1.2025 and 30.06.2025	<u>150</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2025	<u>90,183</u>



## 7. Right-of-use assets

The Group has lease contracts for land-use-rights for leasehold properties and construction sites, machineries, trucks and vehicles and worksite equipment. The Group's obligation under these leases are secured by the lessor's title to the leased assets. There are no externally imposed restrictions on these lease arrangements for right-of-use assets. Except for the land-use-rights for leasehold properties and construction sites, the Group is not restricted from assigning and subleasing the leased assets.

	(Unaudited) \$'000
<b>Group</b>	
<b>Cost</b>	
Balance as at 1.1.2025	56,926
Additions	—
Reclassified to property, plant and equipment upon full payment (Note 6)	(11,555)
Written off	(629)
Balance as at 30.06.2025	<u>44,742</u>
<b>Accumulated depreciation</b>	
Balance as at 1.1.2025	17,085
Depreciation	3,647
Reclassified to property, plant and equipment upon full payment (Note 6)	(6,113)
Written off	(629)
Balance as at 30.06.2025	<u>13,990</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2025	<u><u>30,752</u></u>

## 8. Loans and borrowings

Group	As at	
	30.06.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	24,191	26,930
Unsecured	27,340	29,620
	<u>51,531</u>	<u>56,550</u>
 <u>Amount repayable after one year</u>		
Secured	26,862	24,649
Unsecured	6,080	7,217
	<u>32,942</u>	<u>31,866</u>
 Total loans and borrowings	<u>84,473</u>	<u>88,416</u>

### Secured Borrowings

#### Bank borrowings

As at 30 June 2025, the Group's bank borrowings amounted to S\$57.7 million (31 December 2024: S\$56.4 million), of which approximately S\$32.6 million (31 December 2024: S\$29.1 million) was secured by mortgages over a leasehold property and beneficial interest arising from certain insurance policies undertaken by the Group.

#### Lease liabilities

As at 30 June 2025, the Group's lease liabilities amounted to S\$26.8 million (31 December 2024: S\$32.0 million), of which approximately S\$18.5 million (31 December 2024: S\$22.5 million) was secured by the Group's leased plant and equipment with net carrying amount of S\$22.7 million as at 30 June 2025 (31 December 2024: S\$30.6 million).

All the bank borrowings and the secured lease liabilities were supported by corporate guarantees provided by the Company.

**9. Intangible assets**

	<b>30.06.2025 (Unaudited) \$'000</b>
<b>Group</b>	
<b>Cost</b>	
Balance as at 1.1.2025 and 30.06.2025	<u>279</u>
<b>Accumulated amortisation</b>	
Balance as at 1.1.2025	(139)
Amortisation for the financial period	<u>(22)</u>
Balance as at 30.06.2025	<u>(161)</u>
<b>Accumulated impairment losses</b>	
Balance as at 1.1.2025 and 30.06.2025	<u>(43)</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2025	<u><u>75</u></u>
	<b>30.06.2025 (Unaudited) \$'000</b>
<b>Company</b>	
<b>Cost</b>	
Balance as at 1.1.2025 and 30.06.2025	<u>26</u>
<b>Accumulated amortisation</b>	
Balance as at 1.1.2025	(23)
Amortisation for the financial period	<u>(1)</u>
Balance as at 30.06.2025	<u>(24)</u>
<b>Net carrying amount</b>	
Balance as at 30.06.2025	<u><u>2</u></u>

**10. Financial assets at FVTPL**

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
Investments in life insurances, at fair value		
<b>Current</b>		
- Life Insurance Policy I	<b>2,911</b>	<b>3,061</b>
- Life Insurance Policy II	<b>3,212</b>	<b>3,294</b>
	<b>6,123</b>	<b>6,355</b>

Movements of investments in life insurances are as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance as at the beginning of the financial period/year	<b>6,355</b>	<b>5,950</b>
Unrealised foreign exchange loss	<b>(401)</b>	<b>193</b>
Fair value gain	<b>169</b>	<b>212</b>
Balance as at the end of the financial period/year	<b>6,123</b>	<b>6,355</b>

The investments in life insurances are denominated in United States dollars and translated to Singapore dollars.

## 11. Financial assets at FVOCI

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Financial assets measured at FVOCI</i>		
Quoted debt securities, at fair value		
- Instrument I	—	770

Movements of investments in quoted debt securities are as follows:

	<b>Group</b>	
	<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance as at the beginning of the financial period/year	770	802
Redemption during the financial period/year	(734)	(9)
Interest earned	39	52
Interest received	(52)	(52)
Fair value loss recognised in other comprehensive income, net	(23)	(23)
Balance as at the end of the financial period/year	—	770

The investments in quoted debt securities are denominated in Singapore dollar.

## 12. Share capital

	<b>Group and Company</b>			
	<b>As at</b>		<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Number of ordinary shares</b>		<b>\$'000</b>	
<u>Issued and fully-paid</u>				
Balance as at the beginning and end of the financial period/year	177,239,600	177,239,600	41,157	41,157

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

### 13. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the parent is based on the following data.

(Unaudited)	<b>Group</b>	
	<b>For the half year ended</b>	<b>30.06.2024</b>
	<b>30.06.2025</b>	
Profit attributable to owners of the parent (\$'000)	<b>8,677</b>	10,821
Weighted average number of ordinary shares outstanding	<b>177,239,600</b>	177,239,600
Basic and diluted earnings per share (in cents)	<b>4.90</b>	6.11

The calculations for basic earnings per share for the relevant periods are based on the profit attributable to owners of the parent for the financial periods ended 30 June 2025 and 30 June 2024 divided by the weighted average number of ordinary shares in the relevant periods.

#### *Diluted earnings per share*

The dilutive earnings per share for the relevant periods are the same as the basic earnings per share as the Group does not have any dilutive potential ordinary shares for the relevant periods.

### 14. Significant related party transactions

During the financial period, in addition to the information disclosed elsewhere in this condensed interim financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties:

	<b>Group</b>	
	<b>For the half year ended</b>	<b>30.06.2024</b>
	<b>30.06.2025</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>With related parties*</i>		
Rental of equipment and trucks from related parties	<b>555</b>	<b>630</b>

\* The related parties refer to entities controlled by or associated with the Executive Directors of the Company which are not within the Group.

## 15. Financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial assets</i>				
Financial assets at amortised cost	<b>132,726</b>	142,038	<b>14,009</b>	15,319
Financial assets at FVTPL	<b>6,123</b>	6,355	—	—
Financial assets at FVOCI	—	770	—	—
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>144,020</b>	145,330	<b>10,480</b>	10,507

**F. Other information required by Appendix 7C of the Catalist Rules**

- 1. Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares of the issuer and subsidiary holdings, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital from 31 December 2024 to 30 June 2025.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

- 1(a) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	<b>30.06.2025</b>	<b>31.12.2024</b>
Total number of issued shares excluding treasury shares	177,239,600	177,239,600

- 1(b) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(c) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.



- 3A. 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 are 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**

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2024.

- 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**

The Group adopted the new/revised Singapore Financial Standards (International) ("SFRS(I)") that are effective for annual periods beginning on or after 1 January 2024. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I).

The adoption of the new SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the financial statements of the Group for the current financial reporting period.

- 6. 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**

<b>Earnings per ordinary share:</b>	<b>Group</b>	
	<b>HY2025 Unaudited</b>	<b>HY2024 Unaudited</b>
Profit attributable to owners of the Company (S\$'000)	<b>8,677</b>	10,821
Weighted average number of ordinary shares	<b>177,239,600</b>	177,239,600
Basic and diluted EPS (Singapore cents)	<b>4.90</b>	6.11

(a) Basic earnings per share ("EPS") is calculated by dividing the net profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial period.

(b) The basic and diluted EPS are the same as there were no potential dilutive ordinary shares in issue as at 30 June 2025 and 30 June 2024.

7. **Net asset value (for the issuer and group) per ordinary share 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.**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b> <b>Unaudited</b>	<b>31.12.2024</b> <b>Audited</b>	<b>30.06.2025</b> <b>Unaudited</b>	<b>31.12.2024</b> <b>Audited</b>
Net asset value per ordinary share (Singapore cents)	<b>66.8</b>	62.4	<b>25.6</b>	26.3
Number of ordinary shares in issue	<b>177,239,600</b>	177,239,600	<b>177,239,600</b>	177,239,600

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

**Statement of comprehensive income of the Group for half year ended 30 June 2025 ("HY2025") vs. for half year ended 30 June 2024 ("HY2024")**

The Group's revenue increased by approximately S\$1.2 million or 1.0% from S\$119.4 million in HY2024 to S\$120.6 million in HY2025 mainly due to an increase in revenue from civil engineering contract works. Civil Engineering contract works revenue was S\$112.1 million in HY2025 representing an increase of approximately S\$33.0 million (HY2024: S\$79.1 million) mainly due to new contracts and higher construction activity in HY2025. This increase was offset by the absence of revenue of S\$25.4 million from Dormitory Operation due to the expiry of the Changi East Coastal Dormitory contract in August 2024. In addition, the decrease in Sales of Construction Materials revenue by S\$5.1 million from S\$6.2 million to S\$1.1 million and Inland Logistics Construction support revenue by S\$1.3 million from S\$8.6 million to S\$7.3 million, were due to more internal sales to the Civil Engineering contract works segment.

Cost of sales and services increased by approximately S\$0.1 million or 0.1% from S\$99.3 million in HY2024 to S\$99.4 million in HY2025. The increase was mainly in line with the increase in Civil Engineering contract works segment revenue offset by the absence of Dormitory Operation related costs. The Group recorded a gross profit of S\$21.1 million in HY2025 as compared to a gross profit of S\$20.1 million in HY2024. The increase in the gross profit of S\$1.0 million or 5.3% is in line with the higher revenue.

Depreciation expenses increased by approximately S\$2.3 million or 25.8% from S\$8.9 million in HY2024 to S\$11.2 million in HY2025. The increase was mainly due to purchases of additional plant and equipment in HY2025 to cater for the higher activity in the Civil Engineering contract works segment.

Other income decreased by approximately S\$0.3 million or 11.7% from S\$2.2 million in HY2024 to S\$1.9 million in HY2025. The decrease was mainly due to lower sundry income from Dormitory Operation and Civil Engineering contract works and offset by the reversal of previous impairment of financial assets at FVOCI which were fully redeemed in HY2025. Interest income decreased by approximately S\$0.4 million or 19.4% from S\$1.9 million in HY2024 to S\$1.5 million in HY2025 due to lower interest rates for bank deposits.

Administrative expenses increased by approximately S\$1.0 million or 13.3% from S\$7.8 million in HY2024 to S\$8.8 million in HY2025. The increase was mainly due to an increase in salaries related expenses in line with the increase in Civil Engineering contract works activity.

Other expenses increased by approximately S\$2.3 million or 3,936.7% from S\$60,000 in HY2024 to S\$2.4 million in HY2025. The increase was mainly due to currency exchange rate losses of S\$1.9 million in HY2025 driven by unfavourable movements in the Japanese Yen (JPY) and US Dollar (USD) exchange rates.

Loss allowance on contract assets decreased by approximately S\$0.9 million or 43.6% in HY2025. The decrease was mainly due to a lower provision in expected credit loss for Civil Engineering contract works segment in HY2025.

Finance costs decreased by approximately S\$13,000 or 0.8% from S\$1.6 million in HY2024 to S\$1.6 million in HY2025 primarily due to lower interest rate from the bank borrowings.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in HY2025 of approximately S\$10.7 million and S\$8.6 million respectively.

## **Statement of financial position of the Group as at 30 June 2025**

### **Non-current Assets**

As at 30 June 2025, the Group had a total of S\$90.2 million Property, plant and equipment (“PPE”) as compared to S\$76.7 million as at 31 December 2024. The increase in PPE of approximately S\$13.5 million or 17.5% was mainly due to the net effect of additions of PPE of S\$15.7 million, a net reclassification of S\$5.4 million from Right-of-use assets (“ROU”) to PPE due to full settlement of hire purchase, partially offset by the depreciation charge of S\$7.5 million and a net disposal of S\$0.1 million in HY2025.

As at 30 June 2025, the Group had a total S\$30.8 million ROU assets as compared to S\$39.8 million as at 31 December 2024. The decrease in ROU of approximately S\$9.0 million or 22.8% was mainly due to a depreciation charge of approximately S\$3.6 million, and a net reclassification of S\$5.4 million from ROU to PPE due to full settlement of hire purchase.

As at 30 June 2025, the Group does not have financial assets at FVTPL line item due to the reclassification to Current Assets.

### **Current assets**

As at 30 June 2025, the Group’s financial assets at FVOCI were nil as compared to S\$0.8 million as at 31 December 2024 due to the full redemption of the financial assets at S\$1.7 million. The full redemption also resulted in a reversal of prior impairment losses of S\$0.9 million in the current financial period as indicated in the statement of cashflows.

As at 30 June 2025, the Group’s financial assets at FVTPL amounted to S\$6.1 million as compared to S\$6.4 million as at 31 December 2024. The decrease of approximately S\$0.3 million or 3.7% was mainly due to an unrealised foreign exchange loss due to depreciation in USD-SGD exchange rates.

Inventories increased by approximately S\$0.7 million or 19.8% from S\$3.2 million as at 31 December 2024 to S\$3.9 million as at 30 June 2025. The increase was mainly due to purchase of construction materials, hardware parts and consumables for Civil Engineering contract work projects in HY2025.

Trade and other receivables decreased by approximately S\$4.6 million or 14.2% from S\$32.1 million as at 31 December 2024 to S\$27.5 million as at 30 June 2025 due to collection from projects.

Prepayment decreased by approximately S\$1.5 million or 16.7% from S\$9.0 million as at 31 December 2024 to S\$7.5 million as at 30 June 2025 due to lower deposits for purchase of PPE.

Cash and cash equivalents decreased by approximately S\$4.6 million or 4.1% from S\$110.7 million as at 31 December 2024 to S\$106.1 million as at 30 June 2025. The decrease was mainly due to net cash used in financing activities, which included proceeds of bank borrowings of approximately S\$6.6 million and a net cash used in investing activities of S\$13.8 million mainly for purchase of property, plant and machinery, and offset by an increase in the net cash generated from operating activities of S\$15.8 million from improved collection and advance billing payments from customers.

#### **Current liabilities**

Contract liabilities decreased by approximately S\$13.9 million or 19.3% from S\$72.4 million as at 31 December 2024 to S\$58.5 million as at 30 June 2025, mainly due to lower advance billings made for certain projects in HY2025.

Trade and other payables increased by approximately S\$3.9 million or 6.4% from S\$60.6 million as at 31 December 2024 to S\$64.5 million as at 30 June 2025. This was mainly due to accrued project expenses due to suppliers in HY2025.

Lease liabilities payable within one year decreased by approximately S\$0.9 million or 9.3% from S\$9.8 million as at 31 December 2024 to S\$8.9 million as at 30 June 2025. This was mainly due to the repayments of lease liabilities in HY2025.

Short-term bank borrowings decreased by approximately S\$4.1 million or 8.8% from S\$46.8 million as at 31 December 2024 to S\$42.7 million as at 30 June 2025. The decrease was mainly due to repayments of trust receipts utilized to finance project expenses for Civil Engineering contract work segment.

#### **Non-current liabilities**

Total non-current liabilities increased by approximately S\$1.4 million or 3.8% from S\$36.4 million as at 31 December 2024 to S\$37.8 million as at 30 June 2025. The increase was mainly due to higher bank borrowings drawdown to purchase PPE, offset by decrease in lease liabilities due to scheduled monthly payments.

#### **Net current assets**

The Group posted a positive net current asset position of approximately S\$35.1 million as at 30 June 2025 as compared to a positive net current asset position of S\$30.3 million as at 31 December 2024.

#### **Statement of Cash flows of the Group for HY2025**

As at 30 June 2025, the Group recorded cash and cash equivalents of S\$106.1 million as compared to S\$110.7 million as at 31 December 2024.

Net cash flows generated from operating activities in HY2025, after meeting working capital requirements and net of tax paid, were approximately S\$15.8 million. In which, the net working capital outflow of S\$7.3 million was the net effect of decrease in trade and other receivables of S\$4.6 million, decrease in prepayments of S\$1.5 million, increase in trade and other payables of S\$2.8 million, an increase in net contract assets of S\$15.6 million and increase in inventories of S\$0.6 million.

Net cash used in investing activities in HY2025, amounted to S\$13.8 million, mainly due to addition of plant and equipment of S\$15.7 million and partially offset by proceeds from disposal of plant and equipment and redemption of financial assets at FVOCI and interest received of S\$1.9 million.

Net cash used in financing activities in HY2025 amounted to S\$6.6 million, which was mainly due to proceeds from bank loans of S\$8.4 million and issuance of ordinary shares of the Company's subsidiary to non-controlling shareholders of S\$0.2 million, partially offset by repayment of lease liabilities of S\$5.4 million, interest payment of S\$1.5 million, repayment of bank loans of S\$2.9 million, net payments of trust receipts of S\$4.3 million and dividend payment of S\$1.1 million.

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

Not applicable. No forecast or prospect statement had 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 known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group will continue to leverage on our strength in civil works to seek opportunities in public infrastructure projects to keep our order book strong for sustainable growth and will continue to focus on the smooth execution and completion of our current projects as well as tendering large scale projects. Construction projects continue to be awarded in 2025, due to various government and private projects. BCA estimates continued growth in construction industry<sup>1</sup>. Currently, the Group's order book for on-going projects is approximately \$512.3 million which is expected to be completed within the next 3 years.

**11. If a decision regarding dividend has been made: -**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes.

**(b)(i) Amount per share**

S\$0.005 per ordinary share.

**(b)(ii) Previous corresponding period**

S\$0.005 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 the shareholders, this must be stated).**

Tax exempt one-tier interim dividend.

**(d) The date the dividend is payable.**

16 September 2025.

**(e) Book closure date**

05 September 2025.

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

Not applicable.

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<sup>1</sup> BCA media release "Construction Demand to remain Strong for 2025", 23 January 2025  
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025#>

- 13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), 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.**

No changes to IPTs as disclosed in page 73 of the Company’s annual report for the financial year ended 31 December 2024. The Group does not have a general mandate from shareholders for recurrent interested person transactions.

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

During HY2025, the Company did not 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.

- 15. Confirmation pursuant to Rule 705 (5) of the Catalist Listing Manual**

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the financial period ended 30 June 2025 to be false or misleading in any material aspects.

- 16. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

## **BY ORDER OF THE BOARD**

Ng Kian Ann Patrick  
Executive Director and CEO  
13 August 2025

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

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