

Unaudited Condensed Interim Financial Statements for the Six Months Ended 30 June 2025

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Change %
	Half year ended 30 June 2025 (Unaudited) \$'000	Half year ended 30 June 2024 (Unaudited) \$'000	
Revenue			
Products and installation	1,470	1,102	33.4%
Servicing and maintenance	183	221	(17.2%)
Rental income	385	203	89.7%
Total revenue	2,038	1,526	33.6%
Other items of income			
Share of results of an associated company	–	38	N/M
Other income	152	152	–
Total other items of income	152	190	(20.0%)
Cost and expenses			
Cost of products and installation	(987)	(810)	21.9%
Property operating expenses	(118)	(104)	13.5%
Salaries and employee benefits	(1,043)	(1,019)	2.4%
Depreciation expense	(413)	(416)	(0.7%)
Other expenses	(357)	(330)	8.2%
Share of loss of an associated company	(10)	–	N/M
Finance cost	(32)	(31)	3.2%
Total cost and expenses	(2,960)	(2,710)	9.2%
Loss before tax	(770)	(994)	(22.5%)
Income tax credit	–	–	N/M
Loss, net of tax, attributable to equity holders of the Company	(770)	(994)	(22.5%)
Other comprehensive income			
Foreign currency translation	(3)	1	N/M
Total comprehensive income attributable to equity holders of the Company	(773)	(993)	(22.2%)
Loss per share (cents per share)			
Basic	(0.197)	(0.255)	
Diluted	(0.197)	(0.255)	

N/M: Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30 Jun 2025 (Unaudited) \$'000	As at 31 Dec 2024 (Audited) \$'000	As at 30 Jun 2025 (Unaudited) \$'000	As at 31 Dec 2024 (Audited) \$'000
Non-current assets				
Property, plant and equipment	17,385	17,774	32	34
Right-of-use asset	1,796	1,816	419	487
Fixed deposits	2,000	2,000	–	–
Investment in subsidiaries	–	–	8,987	8,987
Investment in an associated company	283	293	–	–
Investment securities	325	269	–	–
Amount due from subsidiary	–	–	23,370	23,375
Deferred tax asset	33	33	–	–
	21,822	22,185	32,808	32,883
Current assets				
Cash and cash equivalents	6,440	1,106	130	205
Fixed deposits	1,200	7,100	–	–
Trade receivables	1,012	1,205	–	–
Contract assets	86	100	–	–
Prepayments	65	56	2	2
Deposits	39	40	5	6
Other receivables	47	158	–	–
Investment securities	94	75	–	–
Amounts due from subsidiaries	–	–	884	934
Inventories	138	134	–	–
	9,121	9,974	1,021	1,147
Current liabilities				
Trade payables	(352)	(596)	(31)	(40)
Deferred revenue	(75)	(82)	–	–
Other payables	(3,360)	(3,790)	(954)	(1,022)
Contract liabilities	(468)	(210)	–	–
Income tax payable	(5)	(5)	(5)	(5)
Amounts due to subsidiaries	–	–	(202)	(202)
Lease liabilities	(41)	(40)	(138)	(135)
	(4,301)	(4,723)	(1,330)	(1,404)
Net current assets / (liabilities)	4,820	5,251	(309)	(257)
Non-current liabilities				
Lease liabilities	(1,755)	(1,776)	(303)	(373)
Net assets	24,887	25,660	32,196	32,253
Equity attributable to equity holders of the Company				
Share capital	32,390	32,390	32,390	32,390
Foreign currency translation reserve	(26)	(23)	–	–
Accumulated losses	(7,477)	(6,707)	(194)	(137)
Total equity	24,887	25,660	32,196	32,253

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Half year ended 30 June 2025 (Unaudited) \$'000	Half year ended 30 June 2024 (Unaudited) \$'000
Operating activities		
Loss before income tax	(770)	(994)
Adjustments for:		
Interest income	(113)	(140)
Finance costs	32	31
Depreciation of property, plant and equipment	393	398
Depreciation of right-of-use asset	20	18
Dividend income	(5)	–
Fair value gain on investment securities	(19)	–
Property, plant and equipment written off	1	–
Currency realignment	(3)	1
Share of results of an associated company	10	(38)
Operating cash flows before changes in working capital	(454)	(724)
Decrease in trade and other receivables	304	83
Decrease in contract assets	14	69
Increase in prepayments and deposits	(8)	(6)
(Increase) / decrease in inventories	(4)	21
(Decrease) / increase in trade payables	(244)	68
Decrease in deferred revenue	(7)	(9)
(Decrease) / increase in other payables	(430)	340
Increase in contract liabilities	258	39
Cash flows used in operations	(571)	(119)
Interest received	113	140
Net cash flows (used in) / generated from operating activities	(458)	21
Investing activities		
Purchase of property, plant and equipment	(5)	(2)
Proceeds from return of investment in an associated company	–	1,300
Dividends received on investment securities	5	–
Investment in debt instruments	(56)	–
Net cash flows (used in) / generated from investing activities	(56)	1,298
Financing activity		
Payment of lease liabilities	(52)	(50)
Net cash flows used in financing activity	(52)	(50)
Net (decrease) / increase in cash and cash equivalents	(566)	1,269
Cash and cash equivalents at 1 January	8,206	7,397
Cash and cash equivalents at 30 June	7,640	8,666

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			
	Share capital	Foreign currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Group				
2025				
As at 1 January	32,390	(23)	(6,707)	25,660
Loss net of tax	–	–	(770)	(770)
Other comprehensive income	–	(3)	–	(3)
Total comprehensive income for the period	–	(3)	(770)	(773)
At 30 June	32,390	(26)	(7,477)	24,887
2024				
As at 1 January	32,390	(52)	(5,987)	26,351
Loss net of tax	–	–	(994)	(994)
Other comprehensive income	–	1	–	1
Total comprehensive income for the period	–	1	(994)	(993)
At 30 June	32,390	(51)	(6,981)	25,358

	Attributable to equity holders of the Company		
	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Company			
2025			
At 1 January	32,390	(137)	32,253
Loss net of tax	–	(57)	(57)
Total comprehensive income for the period	–	(57)	(57)
At 30 June	32,390	(194)	32,196
2024			
At 1 January	32,390	(170)	32,220
Loss net of tax	–	(48)	(48)
Total comprehensive income for the period	–	(48)	(48)
At 30 June	32,390	(218)	32,172

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

E.1 Corporate information

Progen Holdings Ltd (the "Company", and together with its subsidiaries, the "Group") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office and principal place of business of the Company is located at 28 Riverside Road, #04-01, Singapore 739085.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are trading, contracting, servicing and maintenance of air-conditioning and mechanical ventilation systems and rental of building space. The principal activity of the associated company is property development.

E.2.1 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. 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 and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand, except when otherwise indicated.

As at 30 June 2025, the condensed interim financial statements of the Company have been prepared on a going concern basis, notwithstanding that the Company was in a net current liabilities position of \$309,000. The subsidiaries of the Company maintain adequate cash and retained earnings and the Company has the right to call upon dividends from the subsidiaries.

E.2.2 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 January 2025. The adoption of these amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current and prior financial periods.

E.2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Revenue from construction contracts

The Group recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and revenue recognised. The estimates are made based on past experience and knowledge of the project engineers.

E.3 Seasonal operations

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

E.4 Segment information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable operating segments as follows:

- I. The products and installation segment relates to contracting of engineering works, cooling towers, air-conditioning and mechanical ventilation systems.
- II. The servicing and maintenance segment relates to servicing and repairing of air-conditioners, cooling towers and other cooling equipment.
- III. The rental segment relates to the leasing of leasehold building and office space.
- IV. The property development segment relates to the business of developing and selling of residential properties undertaken by the associated company.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment revenue, expenses and results incurred are transferred between business segments. Those transfers are eliminated on consolidation.

Transfer prices between operating segments are set on an arm's length basis in a manner similar to transactions with third parties.

As the Group operates substantially in Singapore, no segment information by geographical segment is presented.

E.4 Segment information (cont'd)

The following table presents revenue and results information regarding the Group's business segments for the six months ended 30 June 2025 and 30 June 2024:

Business segments	Products and installation \$'000	Servicing and maintenance \$'000	Rental \$'000	Property development \$'000	Others \$'000	Elimination s/ Adjustments \$'000	Group \$'000
1 Jan to 30 Jun 2025							
<u>Segment revenue</u>							
Sales to external customers	1,470	183	385	–	–	–	2,038
Intersegment sales	52	–	76	–	–	(128)	–
Total revenue							<u>2,038</u>
<u>Segment results</u>							
Interest income	83	2	27	–	1	–	113
Other income	24	4	7	–	4	–	39
Depreciation	(310)	(7)	(160)	–	(4)	68	(413)
Other non-cash expenses	(23)	(1)	(8)	–	–	–	(32)
Segment loss before tax	(662)	(9)	7	–	(39)	(67)	(770)
Income tax credit							–
Loss, net of tax							<u>(770)</u>
<u>Segment assets and liabilities</u>							
Segment assets	6,446	239	23,779	–	479	–	30,943
Segment liabilities	2,476	123	2,396	1	1,061	(1)	6,056
1 Jan to 30 Jun 2024							
<u>Segment revenue</u>							
Sales to external customers	1,102	221	203	–	–	–	1,526
Intersegment sales	45	–	76	–	–	(121)	–
Total revenue							<u>1,526</u>
<u>Segment results</u>							
Interest income	107	6	27	–	–	–	140
Other income	8	1	2	–	1	–	12
Depreciation	(317)	(17)	(143)	–	(7)	68	(416)
Other non-cash expenses	(25)	(1)	(6)	–	–	–	(32)
Segment loss before tax	(803)	(45)	(68)	–	(13)	(65)	(994)
Income tax credit							–
Loss, net of tax							<u>(994)</u>
<u>Segment assets and liabilities</u>							
Segment assets	7,557	814	23,405	–	339	–	32,115
Segment liabilities	3,305	195	2,285	–	972	–	6,757

E.5 Disaggregation of revenue

	Products and installation \$'000	Servicing and maintenance \$'000	Rental \$'000	Group \$'000
1 Jan to 30 Jun 2025				
Transferred over time	1,267	—	—	1,267
Transferred at a point in time	203	183	385	771
Total revenue	1,470	183	385	2,038
1 Jan to 30 Jun 2024				
Transferred over time	1,005	—	—	1,005
Transferred at a point in time	97	221	203	521
Total revenue	1,102	221	203	1,526

E.6 Financial assets and financial liabilities

The undiscounted financial assets and liabilities of the Group and Company are as follows:

	Group		Company	
	30 Jun 2025 \$'000	31 Dec 2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Trade receivables	1,012	1,205	—	—
Other receivables	47	158	—	—
Cash on hand and at banks	6,440	1,106	130	205
Deposits	39	40	5	6
Investment securities	419	344	—	—
Fixed deposits	3,200	9,100	—	—
Amount due from subsidiaries	—	—	884	934
	11,157	11,953	1,019	1,145
Financial liabilities				
Trade payables	305	536	5	6
Other payables	3,360	3,790	954	1,022
Lease liabilities	2,778	2,830	466	542
Amount due to subsidiaries	—	—	202	202
	6,443	7,156	1,627	1,772

E.7 Fair value of assets and liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

The financial instruments of the Group and Company as at 30 June 2025 and 31 December 2024 by classes are as follows:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Debt instruments at amortised cost				
Fixed deposits (non-current)	2,000	2,000	–	–
Cash on hand and at banks	6,440	1,106	130	205
Fixed deposits (current)	1,200	7,100	–	–
Trade receivables	1,012	1,205	–	–
Deposits	39	40	5	6
Other receivables	47	158	–	–
Amounts due from subsidiaries (current)	–	–	884	934
	<u>10,738</u>	<u>11,609</u>	<u>1,019</u>	<u>1,145</u>
Financial assets at fair value through profit or loss				
Investment securities	<u>419</u>	<u>344</u>	<u>–</u>	<u>–</u>
Financial liabilities at amortised cost				
Trade payables	(305)	(536)	(5)	(6)
Other payables	(3,360)	(3,790)	(954)	(1,022)
Amounts due to subsidiaries	–	–	(202)	(202)
	<u>(3,665)</u>	<u>(4,326)</u>	<u>(1,161)</u>	<u>(1,230)</u>

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

E.7 Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group (\$000)	Fair value measurements at the end of the reporting period using:			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Assets measures at fair value				
30 June 2025				
Financial assets:				
Equity securities at fair value through profit or loss	94	—	—	94
Debt instrument at fair value through profit or loss	—	—	325	325
Financial assets as at 30 June 2025	94	—	325	419
31 December 2024				
Financial assets:				
Equity securities at fair value through profit or loss	75	—	—	75
Debt instrument at fair value through profit or loss	—	—	269	269
Financial assets as at 31 December 2024	75	—	269	344

There have been no transfers between Level 1, Level 2 and Level 3 for the 6 months ended 30 June 2025 and the 12 months ended 31 December 2024.

(c) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty for debt instrument at fair value through profit or loss were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Observable inputs are quoted prices for assets in a market. Where the market price for an asset is not available, unobservable inputs are used and they are developed using assumptions that market participants would use when pricing the asset.

Where necessary, these inputs have been adjusted to reflect specific circumstances of the asset and developed using the best information available about the assumptions that market participants would use when pricing the assets.

A significant increase/(decrease) in price per square meter based on management's assumptions would result in a significantly higher/(lower) fair value measurement.

E.7 Fair value of assets and liabilities (cont'd)

(c) Level 3 fair value measurements (cont'd)

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs:

Group	Debt instrument at fair value through profit or loss \$'000
At 1 January 2024	—
Investment in debt instruments	251
Total fair value gain for the period included in profit or loss	18
At 31 December 2024	269
Investment in debt instruments	56
At 30 June 2025	325

(d) *Assets and liabilities not carried at fair value but for which fair value is disclosed*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature: cash and cash equivalents, fixed deposits, trade receivables, deposits and other receivables, related party balances, trade payables and other payables.

E.8 Taxation

Deferred tax asset arising from temporary differences during the periods under review are not recognised due to uncertainty of its recoverability.

E.9 Dividends

There is no dividend recommended or paid for the half year ended 30 June 2025 (30 June 2024: NIL).

E.10 Net asset value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share (in cents)	6.373	6.571	8.245	8.259
Number of ordinary shares in issue	390,511,778	390,511,778	390,511,778	390,511,778

E.11 Property, plant and equipment

Group	Plant and machinery \$'000	Leasehold building \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
Cost						
At 31 December 2024 and 1 January 2025	95	18,000	711	497	269	19,572
Additions	—	—	1	—	4	5
Written off	(5)	—	—	—	—	(5)
At 30 June 2025	90	18,000	712	497	273	19,572
Accumulated depreciation						
At 31 December 2024 and 1 January 2025	80	641	565	253	259	1,798
Charge for the period	4	320	35	29	5	393
Written off	(4)	—	—	—	—	(4)
At 30 June 2025	80	961	600	282	264	2,187
Net carrying amount						
At 31 December 2024	15	17,359	146	244	10	17,774
At 30 June 2025	10	17,039	112	215	9	17,385
Cost						
At 1 January 2024	89	18,000	709	474	262	19,534
Additions	1	—	1	—	—	2
At 30 June 2024	90	18,000	710	474	262	19,536
Accumulated depreciation						
At 1 January 2024	73	—	495	211	236	1,015
Charge for the period	4	320	36	27	11	398
At 30 June 2024	77	320	531	238	247	1,413
Company	Furniture, fittings and equipment \$'000		Motor vehicles \$'000		Computers \$'000	Total \$'000
Cost						
At 31 December 2024 and 1 January 2025	11		228		132	371
Additions	—		—		1	1
At 30 June 2025	11		228		133	372
Accumulated depreciation						
At 31 December 2024 and 1 January 2025	11		195		131	337
Charge for the period	—		2		1	3
At 30 June 2025	11		197		132	340
Net carrying amount						
At 31 December 2024	—		33		1	34
At 30 June 2025	—		31		1	32
Cost						
At 1 January 2024 and 30 June 2024	11		228		132	371
Accumulated depreciation						
At 1 January 2024	11		190		124	325
Charge for the period	—		2		4	6
At 30 June 2024	11		192		128	331

E.12 Share capital

The Company's share capital as at 30 June 2025 and 31 December 2024 was S\$32,390,000 comprising 390,511,778 shares. There were no outstanding convertibles as at 30 June 2025 and 30 June 2024.

E.13 Changes in treasury shares

Not applicable. There were no treasury shares during and as at 30 June 2025 and 30 June 2024. As such, there was no sale, transfer, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

E.14 Changes in subsidiary holdings

Not applicable. There were no subsidiary holdings during and as at 30 June 2025 and 30 June 2024. As such, there was no sale, transfer, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

E.15 Subsequent events

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

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

F.1 Review

The condensed consolidated statement of financial position of Progen Holdings Ltd and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

F.2 Audit Opinion (Applicable to Companies That Have Received Modified Audit Opinions)

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

F.3 Variance from forecast or prospect statements

No forecast or prospect statements for the period ended 30 June 2025 was previously provided.

F.4 Earnings/loss per share

The basic and diluted loss per share for the half year ended 30 June 2025 were 0.197 cents per share (30 June 2024: earnings of 0.255 cents per share). The loss/earnings per ordinary share for the financial period under review is calculated based on the weighted average of 390,511,778 ordinary shares (half year ended 30 June 2024: 390,511,778 ordinary shares) in issue. The basic and fully diluted earnings / loss per ordinary share are the same as there were no potentially dilutive shares in issue during and as at the end of the financial period ended 30 June 2025 and 30 June 2024.

F.5 Review of Group performance

Half year ended 30 June 2025 ("1H25") vs. Half year ended 30 June 2024 ("1H24")

Income Statement

The Group's revenue increased by S\$512k (33.6%) from S\$1,526k (1H24) to S\$2,038k (1H25) due to higher revenue from Products and installation and Rental income, which were partially offset by drop in revenue from Servicing and maintenance.

Revenue from Products and installation increased by S\$368k (33.4%) from S\$1,102k (1H24) to S\$1,470k (1H25) as the Group managed to obtain additional variation orders under two projects that were substantially completed financial year ended 31 December 2024. Rental income increased by S\$182k (89.7%) from S\$203k (1H24) to S\$385k (1H25) due to higher occupancy rate and higher rental rate. Revenue from Servicing and maintenance decreased by S\$38k (17.2%) from S\$221k (1H24) to S\$183k (1H25) due to lesser equipment replacement jobs undertaken in 1H25 compared to 1H24.

Other items of income decreased by S\$38k (20.0%) from S\$190k (1H24) to S\$152k (1H25) due to the absence of Share of results of an associated company in 1H25; whereas S\$38k was recognised in 1H24. All the units developed by the associated company were fully sold as of January 2023 and the majority of the revenue from the property development had been recognised in the financial year ("FY") ended 2022.

Cost of products and installation increased by S\$177k (21.9%) from S\$810k (1H24) to S\$987k (1H25), in line with the higher revenue generated in 1H25.

Property operating expenses increased by S\$14k (13.5%) from S\$104k (1H24) to S\$118k (1H25), mainly due to higher property tax imposed by the Inland Revenue for 1H25.

Other expenses increased by S\$27k (8.2%) from S\$330k (1H24) to S\$357k (1H25). The increase was due to higher professional fees, director fees and transportation cost for 1H25 which was partially offset by lower entertainment cost.

Share of loss of an associated company in 1H25 was S\$10k (1H24: gain of S\$38k).

Salaries and employee benefits, Depreciation expense and Finance cost for 1H25 were comparable to that of 1H24.

As a result of the above, the Group's bottom line improved by S\$224k (22.5%) from loss net of tax of S\$994k (1H24) to loss net of tax of S\$770k (1H25).

Balance Sheet

Non-current Investment in securities increased from S\$269k to S\$325k as at 30 June 2025 due to the additional funds contributed by the Group for the housing development project in Indonesia.

The Group's current assets decreased by S\$853k from S\$9,974k to S\$9,121k as at 30 June 2025. Fixed deposit and Cash and cash equivalent decreased by S\$566k as elaborated under cashflow statement. Trade receivables and Contract assets decreased by S\$193k and S\$14k respectively due to timing difference of progress billings. Other receivables decreased by S\$111k mainly due to lower accrued fixed deposit interest recognised at 30 June 2025. These

decreases were partially offset by S\$9k increase in Prepayments, S\$19k increase in Investment securities and S\$4k increase in Inventories. Increase in value of Investment securities was due to fair value gain recognised in 1H25.

The Group's current liabilities decreased by S\$422k from S\$4,723 to S\$4,301k as at 30 June 2025. This was mainly due to S\$244k decrease in Trade payables and S\$430k decrease in Other payables (both due to timing difference of billing and payment); which was partially offset by S\$258k increase in Contract liabilities.

Cashflow Statement

The Group's net cash and cash equivalent decreased by S\$566k in 1H25. Deficit in cashflow for operating activities, investing activities and financing activities were S\$458k, S\$56 and S\$52k respectively in 1H25.

Net cash outflow for operating activities was mainly because payment to creditors was more than the receipts from debtors in 1H25. Net cash outflow in investing and financing activities were due to additional investment in debt instruments and payment of lease liabilities respectively.

F.6 Business outlook

The outlook for the next 12 months remains challenging amidst vast uncertainties in domestic and global market conditions.

The Group will continue to explore new business opportunities, transform and consolidate its existing businesses to improve effectiveness and efficiency, and synergise and optimise resources across its businesses.

F.7 Dividend information

If a decision regarding dividend has been made:

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

Not applicable.

(b)(i) Amount per share cents

Nil

(b) (ii) Previous corresponding period cents

Nil

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for the half year ended 30 June 2025 as the Company was loss making.

F.8 Interested person transactions

The Group does not have a shareholders' mandate for interested person transactions. There was no interested person transaction for the 6 months ended 30 June 2025.

F.9 Disclosure of acquisition (including incorporations) and sale of shares under Rule 706A

The Company did not carry out any acquisition (including incorporation) or sale of shares for the current financial period reported on.

F.10 Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (“Catalist Rules”)

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

F.11 Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

We, Chee Wai Pong and Lee Ee @ Lee Eng, being two directors of Progen Holdings Ltd (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the Group’s unaudited condensed interim financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspects.

For and on behalf of the Board of Progen Holdings Ltd

Chee Wai Pong
Non-Independent Non-Executive Chairman

Lee Ee @ Lee Eng
Managing Director

**BY ORDER OF THE BOARD
PROGEN HOLDINGS LTD**

Lee Ee @ Lee Eng
Managing Director
14 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 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 Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.