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

Announcement of Unaudited Condensed Interim Financial Statements
For the Six Months Ended 30 September 2026

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

	Note	Group 6 months ended 30 September 2026 $'000	2025 $'000	Change %
Revenue	4	47,004	45,189	4.0
Cost of sales		(37,822)	(37,239)	1.6
Gross profit		9,182	7,950	15.5
Other income		448	1,122	(60.1)
Distribution expenses		(256)	(248)	3.2
Administrative expenses		(5,775)	(5,532)	4.4
Other losses		(1,959)	–	NM
Results from operating activities		1,640	3,292	(50.2)
Finance costs		(1,037)	(1,004)	3.3
Net finance costs		(1,037)	(1,004)	3.3
Profit before taxation	5	603	2,288	(73.6)
Tax expense	7	(325)	(611)	(46.8)
Profit for the financial period		278	1,677	(83.4)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences relating to foreign operations		122	(87)	NM
Other comprehensive income/(loss), net of tax*		122	(87)	NM
Total comprehensive income for the period		400	1,590	(74.8)
Earnings per share				
Basic and diluted earnings (cents)		0.09	0.53	(83.4)

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

Condensed Interim Consolidated Statements of Financial Position

	Note	Group		Company	
		30 September 2026 (Unaudited) $'000	31 March 2026 (Audited) $'000	30 September 2026 (Unaudited) $'000	31 March 2026 (Audited) $'000
Non-current assets					
Property, plant and equipment	9	123,620	129,487	4,700	5,743
Investment property	10	750	750	–	–
Investment in subsidiaries		–	–	3,700	3,700
		124,370	130,237	8,400	9,443
Current assets					
Other non-financial assets		2,063	1,673	70	41
Trade and other receivables		32,336	30,616	19,213	19,482
Cash and cash equivalents		8,987	10,935	957	464
		43,386	43,224	20,240	19,987
Total assets		167,756	173,461	28,640	29,430
Equity attributable to owners of the Company					
Share capital	14	25,566	25,566	25,566	25,566
Retained earnings		78,504	78,543	1,678	2,138
Other reserves		(1,729)	(1,851)	–	–
Total equity		102,341	102,258	27,244	27,704
Non-current liabilities					
Deferred tax liabilities		12,543	12,543	–	–
Lease liabilities, non-current	12	16,788	16,506	707	1,002
		29,331	29,049	707	1,002
Current liabilities					
Income tax payable		431	335	–	–
Loans and borrowings	11	7,000	10,542	–	–
Lease liabilities, current	12	14,510	16,710	586	577
Trade and other payables		14,143	14,567	103	147
		36,084	42,154	689	724
Total liabilities		65,415	71,203	1,396	1,726
Total equity and liabilities		167,756	173,461	28,640	29,430

Condensed Interim Statements of Changes in Equity

The Group	Note	Attributable to owners of the Company					
		Share capital $'000	Merger reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 April 2026		25,566	(1,670)	(200)	19	78,543	102,258
Total comprehensive income for the period							
Profit for the period		–	–	–	–	278	278
Foreign currency translation differences relating to foreign subsidiaries		–	–	–	122	–	122
Total other comprehensive income		–	–	–	122	–	122
Total comprehensive income for the period		–	–	–	122	278	400
Transactions with owners, recognised directly in equity							
Distribution to owners							
Dividends paid		–	–	–	–	(317)	(317)
Total distribution to owners		–	–	–	–	(317)	(317)
At 30 September 2026		25,566	(1,670)	(200)	141	78,504	102,341

Condensed Interim Statements of Changes in Equity

The Group	Note	Attributable to owners of the Company					
		Share capital $'000	Merger reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 April 2025		25,566	(1,670)	(200)	356	75,855	99,907
Total comprehensive income for the period							
Profit for the period		–	–	–	–	1,677	1,677
Foreign currency translation differences relating to foreign subsidiaries		–	–	–	(87)	–	(87)
Total other comprehensive income		–	–	–	(87)	–	(87)
Total comprehensive income for the period		–	–	–	(87)	1,677	1,590
Transactions with owners, recognised directly in equity							
Distribution to owners							
Dividends paid		–	–	–	–	(317)	(317)
Total distribution to owners		–	–	–	–	(317)	(317)
At 30 September 2025		25,566	(1,670)	(200)	269	77,215	101,180

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

	Attributable to owners of the Company		
The Company	**Share capital S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
At 1 April 2026	25,566	2,138	27,704
Total comprehensive loss for the period			
Loss for the period	–	(143)	(143)
Total comprehensive loss for the period	–	(143)	(143)
Transactions with owners, recognised directly in equity			
Distribution to owners			
Dividends paid	–	(317)	(317)
Total distribution to owners	–	(317)	(317)
At 30 September 2026	25,566	1,678	27,244
At 1 April 2025	25,566	2,213	27,779
Total comprehensive loss for the period			
Loss for the period	–	(570)	(570)
Total comprehensive loss for the period	–	(570)	(570)
Transactions with owners, recognised directly in equity			
Distribution to owners			
Dividends paid	–	(317)	(317)
Total distribution to owners	–	(317)	(317)
At 30 September 2025	25,566	1,326	26,892

Condensed Interim Consolidated Statement of Cash Flows

	Group 6 months ended 30 September	
	2026	**2025**
	$'000	**$'000**
Cash flows from operating activities		
Profit for the period	278	1,677
Adjustments for:		
Depreciation of property, plant and equipment	8,262	8,382
Loss/(gain) on disposal of property, plant and equipment	1,634	(8)
Reversal of impairment on property, plant and equipment	(62)	–
Net change in fair value of financial derivatives	–	6
Provision/(reversal) for loss allowances on trade and other receivables	388	(384)
Interest expense	793	994
Interest income	(14)	(9)
Tax expense	325	611
	11,604	11,269
Changes in:		
Trade and other receivables	(2,498)	1,651
Trade and other payables	19	(669)
Income tax paid	(228)	(67)
Net cash provided by operating activities	8,897	12,184
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,353)	(309)
Interest received	14	9
Proceeds from sale of property, plant and equipment	1,414	370
Net cash provided by investing activities	75	70
Cash flows from financing activities		
Interest paid	(749)	(917)
Payments of lease liabilities	(10,727)	(11,330)
Proceeds from loans and borrowings	9,275	12,020
Repayment of loans and borrowings	(8,542)	(8,929)
Dividends paid	(317)	(317)
Net cash used in financing activities	(11,060)	(9,473)
Net (decrease)/increase in cash and cash equivalents	(2,088)	2,781
Cash and cash equivalents at beginning of the period	10,935	8,760
Effect of exchange rate changes on balances held in foreign currencies	140	(99)
Cash and cash equivalents at end of the period	8,987	11,442

Significant non-cash transactions

During the financial period, the Group acquired property, plant and equipment totalling $5,169,000 (30 September 2025: $2,351,000) and $3,816,000 (30 September 2025: $1,529,000) was payable to an external supplier.

Notes to the Condensed Interim Consolidated 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 consolidated financial statements of the Group as at and for the six months ended 30 September 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 ended 30 September 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 annual financial statements for the year ended 31 March 2026.

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 period compared with the audited financial statements for the year ended 31 March 2026, 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 2026. 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 2026.

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.

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 before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit 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	Others	Total	Lifting and haulage services	Manpower services	Others	Total
	6 months ended 30 September 2026				6 months ended 30 September 2025			
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
External revenue	32,515	14,489	–	47,004	30,428	14,761	–	45,189
Interest income	14	–	–	14	9	–	–	9
Interest expense	(777)	(16)	–	(793)	(968)	(26)	–	(994)
Depreciation of property, plant and equipment	(7,871)	(391)	–	(8,262)	(7,957)	(425)	–	(8,382)
Reportable segment profit before tax	(1,222)	1,825	–	603	1,553	735	–	2,288
Other material non-cash items:								
- (Provision)/reversal for loss allowances on trade and other receivables	(388)	–	–	(388)	384	–	–	384
Reportable segment assets	157,761	9,245	750	167,756	167,461	8,842	750	177,053
Capital expenditure	4,908	492	–	5,400	1,832	519	–	2,351
Reportable segment liabilities	61,993	3,422	–	65,415	71,872	4,001	–	75,873

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	
	6 months ended 30 September							
	2026	2025	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue								
Singapore	31,365	29,703	14,489	14,761	–	–	45,854	44,464
Malaysia	1,150	725	–	–	–	–	1,150	725
	32,515	30,428	14,489	14,761	–	–	47,004	45,189
Non-current assets								
Singapore	121,796	131,701	894	722	750	750	123,440	133,173
Malaysia	930	921	–	–	–	–	930	921
	122,726	132,622	894	722	750	750	124,370	134,094

Major customer

Revenue from one major customer of the Group's lifting and haulage services and manpower services segments represents $3,985,000 (30 September 2025: $3,740,000) and $11,416,000 (30 September 2025: $10,660,000) respectively of the Group's total revenue.

5 Profit before taxation

Significant items

The following items have been included in arriving at the profit before taxation for the year:

	6 months ended 30 September	
	2026	2025
	$'000	$'000
Depreciation of property, plant and equipment	(8,262)	(8,382)
(Provision)/reversal for loss allowances on trade and other receivables	(388)	384
Interest income	14	9
Interest expense	(793)	(994)
Net exchange (loss)/gain	(237)	212
(Loss)/gain on disposal of property, plant and equipment	(1,634)	8
Government grant income	116	69

6 Related party transactions

Key management personnel compensation

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

	6 months ended 30 September	
	2026	2025
	$'000	$'000
Salaries and other short-term employee benefits	1,165	1,246
Employer's contribution to defined contribution plans, including Central Provident Fund	71	94
	1,236	1,340

7 Taxation

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 consolidated statement of profit or loss are:

	Group	
	6 months ended 30 September	
	2026	2025
	$'000	$'000
Current tax expense	325	611
Deferred tax expense	–	–
Total income tax expense	325	611

8 Net asset value

	Group		Company	
	30.09.2026 (Unaudited) (cents)	31.03.2026 (Audited) (cents)	30.09.2026 (Unaudited) (cents)	31.03.2026 (Audited) (cents)
Net asset value per ordinary share based on issued share capital at the end of the period/year	32.25	32.22	8.58	8.73

The net assets value per ordinary share of the Group and the Company as at 30 September 2026 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 317,364,199 (31 March 2026: 317,364,199).

9 Property, plant and equipment

During the period ended 30 September 2026, the Group acquired assets amounting to $5,400,000 (6 months ended 30 September 2025: $2,351,000) and disposed of assets with net book value amounting to $2,986,000 (6 months ended 30 September 2025: $362,000).

10 Investment property

Investment property comprise of 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	
	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000
Balance beginning and end of financial period/year	750	750	–	–

The Group engages external independent valuers which have the appropriate recognised professional qualification and recent experience in the location and categories of the property being valued at the end of each financial year. The independent valuers provide the fair values of the Group's investment property annually. The fair value of the investment property 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	
	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000
Current		
Unsecured bank loan	7,000	10,542
Total	7,000	10,542

12 Lease liabilities

	Group		Company	
	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000
Non-current	16,788	16,506	707	1,002
Current	14,510	16,710	586	577
Total lease liabilities	31,298	33,216	1,293	1,579

The Group's finance lease liabilities of $29,308,000 (31 March 2026: $30,489,000) are secured by certain plant and equipment of the Group with carrying value of $64,328,000 (31 March 2026: $34,716,000).

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 30 September 2026 and 31 March 2026.

	Group		Company	
	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000
Financial assets				
Trade and other receivables*	32,336	30,616	19,213	19,482
Cash and cash equivalents	8,987	10,935	957	464
	41,323	41,551	20,170	19,946
Financial liabilities				
Trade and other payables	14,143	14,567	103	147
Lease liabilities	31,298	33,216	1,293	1,579
Loans and borrowings	7,000	10,542	–	–
	52,441	58,325	1,396	1,726

* *Excludes deposits, prepayments and grant receivables*

14 Share capital

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

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

Dividends

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

	Group and Company	
	30.09.2026 (Unaudited) $'000	31.03.2026 (Audited) $'000
0.1 Singapore cents (31 March 2026: 0.1 Singapore cents) per qualifying ordinary share		
- Cash dividend	317	317
	317	317

15 Subsequent events

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

Other Information required by Appendix 7C of the Catalist Rules

1. Review

The condensed interim consolidated statement of financial position of Hiap Tong Corporation Ltd. and its subsidiaries as at 30 September 2026 and the condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the 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 increased by $1.8 million or 4.0% from $45.2 million for the six months ended 30 September 2025 ("**HY2026"**) to $47.0 million for the six months ended 30 September 2026 ("**HY2027**"). This was mainly attributed to an increase in the revenue from the lifting and haulage segment in Singapore.

Lifting and haulage services

Lifting and haulage revenue increased by $2.1 million or 6.9% from $30.4 million in HY2026 to $32.5 million in HY2027. The increase was primarily driven by the lifting and haulage services in Singapore due to higher demand from customers during this period.

Manpower services

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

Port services revenue increased marginally by $0.5 million or 4.6% from $10.8 million in HY2026 to $11.3 million in HY2027 mainly due to higher price revision for the lashing and prime mover driving services at PSA as compared to prior period.

Work train operation services revenue decreased by $0.7 million or 17.9% from $3.9 million in HY2026 to $3.2 million in HY2027. The decrease was mainly due to lower demand for the manpower services for the LTA project during the period.

2. Review of Group performance (cont'd)

Review of statement of comprehensive income (cont'd)

Cost of sales and gross profit

Cost of sales increased by $0.6 million or 1.6% from $37.2 million in HY2026 to $37.8 million in HY2027, mainly due to increase in crane rental expenses of $0.5 million, increase in fuel expenses of $0.7 million and increase in yard rental expenses of $0.1 million. This was partially offset by a decrease in labour related costs of $0.7 million.

Gross profit increased by $1.2 million or 15.5% from $7.9 million (representing a gross margin of 17.6%) in HY2026 to $9.1 million (representing a gross margin of 19.5%) in HY2027.

The higher gross profit margin in HY2027 was mainly due to an increase in gross profit margin of the work train operation services from 22.2% to 45.9% as well as the port services from 9.4% to 14.2%.

Other income

Other income decreased by $0.6 million or 60.1% from $1.1 million in HY2026 to $0.5 million in HY2027, mainly due to the absence in the reversal of impairment loss on trade receivables of $0.3 million and exchange gain of $0.3 million in HY2026.

Distribution expenses

There is no significant change for distribution expenses in HY2027 as compared to HY2026.

Administrative expenses

Administrative expenses increased by $0.2 million or 4.4% from $5.6 million in HY2026 to $5.8 million in HY2027, mainly due to increase in staff related costs of $0.2 million.

Other losses

Other losses increased by $2.0 million due to an increase in provision for loss allowances on trade and other receivables of $0.4 million and loss in disposal of property, plant and equipment $1.6 million relating to fleet renewal of cranes in HY2027.

Net finance costs

There is no significant change for net finance costs in HY2027 as compared to HY2026.

2. Review of Group performance (cont'd)

Review of statement of comprehensive income (cont'd)

Income tax expense

Income tax expense decreased by $0.3 million or 46.8% from $0.6 million in HY2026 to $0.3 million in HY2027 mainly due to lower taxable income for the group.

The higher effective tax rate for HY2027 is mainly due to the balancing charge for the disposal of property, plant and equipment during the period.

Profit for the period

The Group's profit decreased by $1.4 million or 83.4% from $1.7 million in HY2026 to $0.3 million in HY2027 as a result of the reasons explained in the preceding paragraphs.

2. Review of Group performance (cont'd)

Review of financial position

Non-current assets

Our non-current assets amounted to $124.4 million or 74.1% of our total assets of $167.8 million as at 30 September 2026. The decrease in non-current assets of $5.8 million or 3.3% from $130.1 million as at 31 March 2026 was mainly due to decrease in property, plant and equipment of $5.8 million, arising from depreciation expense of $8.3 million, which was partially offset by a net increase in equipment of S$2.5 million.

Current assets

As at 30 September 2026, our current assets amounted to $43.4 million or 25.9% of our total assets of $167.8 million.

The increase in current assets of $0.2 million or 0.4% from $43.2 million as at 31 March 2026 was mainly due to an increase in trade and other receivables of $1.7 million as well as an increase in other non-financial assets relating to deposits and prepayment of $0.4 million. However, the increase was partially offset by a decrease in cash and cash equivalent of $1.9 million.

Non-current liabilities

As at 30 September 2026, our non-current liabilities amounted to $29.3 million or 44.8% of our total liabilities of $65.4 million. The increase in non-current liabilities of $0.3 million or 1.0% from $29.0 million as at 31 March 2026 was due to an increase in finance lease liabilities amounting to $0.6 million. This was partially offset by a decrease in right of use lease liabilities of $0.3 million.

Current liabilities

As at 30 September 2026, our current liabilities amounted to $36.1 million or 55.2% of our total liabilities of $65.4 million.

The decrease in current liabilities of $6.1 million or 14.5% from $42.1 million as at 31 March 2026 was mainly contributed by a decrease in trade and other payables of $0.4 million mainly due to conversion of trade payables owing to suppliers into hire purchase financing, decrease in lease liabilities of $2.2 million and decrease in loans and borrowings of $3.5 million.

2. Review of Group performance (cont'd)

Review of Cash flow statement

The Group's net cash provided by operating activities for HY2027 decreased by $3.3 million as compared to HY2026 mainly due to the $2.5 million increase in net trade and other receivables in HY2027 compared to a decrease in trade and other receivables of $1.6 million offset by an increase in trade and other payables of $0.7 million in HY2026.

There is no significant change for net cash provided by investing activities for HY2027 as compared to HY2026 as the increase in acquisition of property, plant and equipment of $1.1 million was offset by an increase in proceeds from the sale of property, plant and equipment of $1.1 million.

The Group's net cash used in financing activities for HY2027 increased by $1.6 million as compared to HY2026. This was mainly due to lower proceeds from loans and borrowings of $2.8 million which was partially offset by a decrease in payments of lease liabilities of $0.6 million, decrease in repayment of loans and borrowings of $0.4 million and lower interest paid of $0.2 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 2026 have an unmodified opinion.

4. 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 30 September	
	2026	**2025**
Profit attributable to the owners of the Group ($'000)	278	1,677
Weighted average number of ordinary shares in issue ('000)	317,364	317,364
Basic and fully diluted earnings per share (Singapore cents)	0.09	0.53

The Company does not have any potential dilutive ordinary shares in existence for HY2027 and HY2026.

5. 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 HY2027 was principally in line with the commentary stated in paragraph 7 of the previous result announcement for year ended 31 March 2026 of the Group dated 26 May 2026.

6. 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 current business environment of the industry for the Singapore operation is expected to remain competitive for the next 6 to 12 months due to the tight labour market, market competition, as well as other inflationary pressure. Nevertheless, the current demand for the lifting and haulage services in Singapore remains healthy, supported by the pipeline of large construction projects in the public sector.

The Group will continue to be vigilant with its business operations and investments both in Singapore and Malaysia.

As for the redevelopment of the property at 22 Soon Lee Road, the construction of the project has started and is expected to complete by Q4 FY2028.

7. 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

Nil.

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

Not applicable.

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

Not applicable.

(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 entitlement to the dividend are determined

Not applicable.

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

No interim dividend has been declared for HY2027 as the Board wishes to review the full year financial performance of the Group before making any declaration or recommendation.

9. 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) 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 was no IPTs of $100,000 and above being entered into by the Group during HY2027.

10. 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.

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

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.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

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

Ong Boon Tat
Executive Vice Chairman

12 November 2026

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). The announcement has 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 Mr Bernard Lim (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.