PROGEN HOLDINGS LTD

Unaudited Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 December 2025

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group					
	6 months ended 31 Dec 2025 (Unaudited) $'000	6 months ended 31 Dec 2024 (Audited) $'000	Increase/ (decrease) %	12 months ended 31 Dec 2025 (Unaudited) $'000	12 months ended 31 Dec 2024 (Audited) $'000	Increase/ (decrease) %
Revenue						
Products and installation	2,398	3,541	(32.3)	3,868	4,643	(16.7)
Servicing and maintenance	269	194	38.7	452	415	8.9
Rental income	357	437	(18.3)	742	640	15.9
Total revenue	3,024	4,172	(27.5)	5,062	5,698	(11.2)
Other items of income						
Share of profits of an associated company	–	64	N.M.	–	102	N.M.
Other income	75	205	(63.4)	227	357	(36.4)
Total other items of income	75	269	(72.1)	227	459	(50.5)
Cost and expenses						
Cost of products and installation	(965)	(2,173)	(55.6)	(1,952)	(2,983)	(34.6)
Property operating expenses	(103)	(135)	(23.7)	(221)	(239)	(7.5)
Salaries and employee benefits	(1,096)	(1,049)	4.5	(2,139)	(2,068)	3.4
Depreciation and amortisation expense	(410)	(417)	(1.7)	(823)	(833)	(1.2)
Other expenses	(341)	(361)	(5.5)	(698)	(691)	1.0
Share of loss of an associated company	(75)	–	N.M.	(85)	–	N.M.
Finance cost	(32)	(32)	–	(64)	(63)	1.6
Total cost and expenses	(3,022)	(4,167)	(27.5)	(5,982)	(6,877)	(13.0)
Profit/(loss) before tax	77	274	(71.9)	(693)	(720)	(3.8)
Income tax credit/(expense)	–	–	N.M.	–	–	N.M.
Profit/(loss), net of tax, attributable to equity holders of the Company	77	274	(71.9)	(693)	(720)	(3.8)
Other comprehensive income						
Foreign currency translation	24	28	(14.3)	21	29	(27.6)
Total comprehensive income attributable to equity holders of the Company	101	302	(66.6)	(672)	(691)	(2.7)

N.M. denotes not meaningful

Profit/(loss) per share (cents per share)				
Basic	0.020	0.070	(0.177)	(0.184)
Diluted	0.020	0.070	(0.177)	(0.184)

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31 Dec 2025 (Unaudited) $'000	As at 31 Dec 2024 (Audited) $'000	As at 31 Dec 2025 (Unaudited) $'000	As at 31 Dec 2024 (Audited) $'000
Non-current assets				
Property, plant and equipment	16,998	17,774	29	34
Right-of-use asset	1,776	1,816	351	487
Fixed deposits	2,000	2,000	–	–
Investment in subsidiaries	–	–	8,987	8,987
Investment in an associated company	208	293	–	–
Investment securities	350	269	–	–
Amount due from subsidiary	–	–	23,496	23,375
Deferred tax asset	33	33	–	–
	21,365	22,185	32,863	32,883
Current assets				
Cash and cash equivalents	619	1,106	71	205
Fixed deposit	7,250	7,100	–	–
Trade receivables	952	1,205	–	–
Contract assets	510	100	–	–
Prepayments	68	56	6	2
Deposits	39	40	5	6
Other receivables	121	158	–	–
Investment securities	116	75	–	–
Amounts due from subsidiaries	–	–	910	934
Inventories	136	134	–	–
	9,811	9,974	992	1,147
Current liabilities				
Trade payables	(391)	(596)	(40)	(40)
Deferred revenue	(75)	(82)	–	–
Other payables	(3,637)	(3,790)	(1,082)	(1,022)
Contract liabilities	(304)	(210)	–	–
Income tax payable	(5)	(5)	(5)	(5)
Amounts due to subsidiaries	–	–	(202)	(202)
Lease liabilities	(42)	(40)	(140)	(135)
	(4,454)	(4,723)	(1,469)	(1,404)
Net current assets / (liabilities)	5,357	5,251	(477)	(257)
Non-current liabilities				
Lease liabilities	(1,734)	(1,776)	(232)	(373)
Net assets	24,988	25,660	32,154	32,253
Equity attributable to equity holders of the Company				
Share capital	32,390	32,390	32,390	32,390
Foreign currency translation reserve	(2)	(23)	–	–
Accumulated losses	(7,400)	(6,707)	(236)	(137)
Total equity	24,988	25,660	32,154	32,253

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 31 December 2025 (Unaudited) $'000	12 months ended 31 December 2024 (Audited) $'000
Operating activities		
Loss before income tax	(693)	(720)
Adjustments for:		
Interest income	(193)	(287)
Finance costs	64	63
Depreciation of property, plant and equipment	783	796
Depreciation of right-of-use asset	40	37
Dividend income	(5)	(15)
Fair value gain on investment securities	(14)	(33)
Currency realignment	21	29
Share of results of an associated company	85	(102)
Operating cash flows before changes in working capital	88	(232)
Changes in working capital		
Trade and other receivables	290	(324)
Contract assets	(410)	(12)
Prepayments and deposits	(11)	8
Inventories	(2)	38
Trade payables	(205)	65
Deferred revenue	(7)	(4)
Other payables	(153)	948
Contract liabilities	94	(879)
Cash flows used in operations	(316)	(392)
Interest received	193	287
Net cash flows used in operating activities	(123)	(105)
Investing activities		
Purchase of property, plant and equipment	(7)	(86)
Proceeds from disposal of property, plant and equipment	–	35
Dividends received on investment securities	5	15
Dividends from associated company	–	940
Return on capital from associated company	–	360
Investment in debt securities	(108)	(251)
Net cash flows (used in) / generated from investing activities	(110)	1,013
Financing activity		
Payment of lease liabilities	(104)	(99)
Net cash flows used in financing activity	(104)	(99)
Net (decrease) / increase in cash and cash equivalents	(337)	809
Cash and cash equivalents at 1 January	8,206	7,397
Cash and cash equivalents at 31 December	7,869	8,206

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	–	–	(693)	(693)
Other comprehensive income for the year	–	21	–	21
Total comprehensive income for the year	–	21	(693)	(672)
At 31 December	32,390	(2)	(7,400)	24,988
2024				
As at 1 January	32,390	(52)	(5,987)	26,351
Loss net of tax	–	–	(720)	(720)
Other comprehensive income for the year	–	29	–	29
Total comprehensive income for the year	–	29	(720)	(691)
At 31 December	32,390	(23)	(6,707)	25,660

	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
Profit net of tax	–	(99)	(99)
Total comprehensive income for the year	–	(99)	(99)
At 31 December	32,390	(236)	32,154
2024			
At 1 January	32,390	(170)	32,220
Profit net of tax	–	33	33
Total comprehensive income for the year	–	33	33
At 31 December	32,390	(137)	32,253

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 and full year ended 31 December 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 audited financial statements for the year ended 31 December 2024, and the last unaudited interim financial statements for the period ended 30 June 2025.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial year, 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 audited financial statements, and 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 31 December 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 S$477,000. The Group reported net current assets of S$5,357,000. 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. 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. .

(b) Valuation of unquoted debt instrument

The Group's investments in unquoted debt instrument are stated at fair value through profit or loss (FVTPL). Fair values are determined by independent external appraisers using recognised valuation techniques. The appropriateness of the valuation methodologies and assumptions adopted are reviewed by management along with the appropriateness and reliability of the inputs used in the valuations.

E.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year ended 31 December 2025.

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.

The following table presents revenue and results information regarding the Group's business segments for the six months and full years ended 31 December 2025 and 31 December 2024:

Business segments	**Products and installation** $'000	**Servicing and maintenance** $'000	**Rental** $'000	**Property development** $'000	**Others** $'000	**Adjustment** $'000	**Group** $'000
1 Jul to 31 Dec 2025							
Segment revenue							
Sales to external customers	2,398	269	357	–	–	–	3,024
Intersegment sales	47	–	75	–	–	(122)	–
Total revenue							3,024
Segment results							
Interest income	68	4	8	–	–	–	80
Other income	(3)	–	(2)	–	–	–	(5)
Depreciation and amortisation	(339)	(18)	(119)	–	(2)	68	(410)
Other non-cash expense	(46)	(2)	(8)	–	–	–	(56)
Segment (loss)/profit before tax	104	40	134	(75)	(58)	(68)	77
Income tax							–
Profit, net of tax							77
1 Jul to 31 Dec 2024							
Segment revenue							
Sales to external customers	3,541	194	437	–	–	–	4,172
Intersegment sales	46	–	75	–	–	(121)	–
Total revenue							4,172
Segment results							
Interest income	133	–	14	–	–	–	147
Other income	45	3	7	–	3	–	58
Depreciation and amortisation	(376)	1	(105)	–	(5)	68	(417)
Other non-cash expense	(54)	(1)	(9)	–	–	–	(64)
Segment (loss)/profit before tax	25	90	241	–	(16)	(66)	274
Income tax							–
Profit, net of tax							274

Business segments	Products and installation $'000	Servicing and maintenance $'000	Rental $'000	Property development $'000	Others $'000	Adjustment $'000	Group $'000
1 Jan to 31 Dec 2025							
Segment revenue							
Sales to external customers	3,868	452	742	–	–	–	5,062
Intersegment sales	99	–	151	–	–	(250)	–
Total revenue							5,062
Segment results							
Interest income	151	6	35	–	1	–	193
Other income	21	4	5	–	4	–	34
Depreciation and amortisation	(649)	(25)	(279)	–	(6)	136	(823)
Other non-cash expense	(69)	(3)	(16)	–	–	–	(88)
Segment (loss)/profit before tax	(558)	31	141	(85)	(87)	(135)	(693)
Income tax							–
Loss, net of tax							(693)
Segment assets and liabilities							
Segment assets	9,594	524	20,711	–	347	–	31,176
Segment liabilities	2,553	168	2,271	1	1,196	(1)	6,188
1 Jan to 31 Dec 2024							
Segment revenue							
Sales to external customers	4,643	415	640	–	–	–	5,698
Intersegment sales	91	–	151	–	–	(242)	–
Total revenue							5,698
Segment results							
Interest income	240	6	41	–	–	–	287
Other income	53	4	9	–	4	–	70
Depreciation and amortisation	(693)	(16)	(248)	–	(12)	136	(833)
Other non-cash expense	(79)	(2)	(14)	–	–	–	(95)
Segment (loss)/profit before tax	(778)	45	173	–	(29)	(131)	(720)
Income tax							–
Loss, net of tax							(720)
Segment assets and liabilities							
Segment assets	8,154	210	23,240	–	555	–	32,159
Segment liabilities	2,951	143	2,267	1	1,138	(1)	6,499

E.5 Disaggregation of revenue

	Products and installation	Servicing and maintenance	Rental	Group
	$'000	$'000	$'000	$'000
1 Jul to 31 Dec 2025				
Transferred over time	1,788	–	–	1,788
Transferred at a point in time	610	269	357	1,236
Total revenue	2,398	269	357	3,024
1 Jul to 31 Dec 2024				
Transferred over time	3,258	–	–	3,258
Transferred at a point in time	283	194	437	914
Total revenue	3,541	194	437	4,172

	Products and installation	Servicing and maintenance	Rental	Group
	$'000	$'000	$'000	$'000
1 Jan to 31 Dec 2025				
Transferred over time	3,055	–	–	3,055
Transferred at a point in time	813	452	742	2,007
Total revenue	3,868	452	742	5,062
1 Jan to 31 Dec 2024				
Transferred over time	4,263	–	–	4,263
Transferred at point in time	380	415	640	1,435
Total revenue	4,643	415	640	5,698

Breakdown of sales

	FY2025 $'000	FY2024 $'000	Change
(a) Sales reported for first half year	2,038	1,526	33.6%
(b) Operating (losses)/profit after tax before deducting non-controlling interests reported for first half of year	(770)	(994)	(22.5%)
(c) Sales reported for second half year	3,024	4,172	(27.5%)
(d) Operating profit/(losses) after tax before deducting non-controlling interests reported for second half of year	77	274	(71.9%)

E.6 Financial assets and financial liabilities

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Financial assets				
-Trade receivables	952	1,205	–	–
-Other receivables	121	158	–	–
-Cash on hand and at bank	619	1,106	71	205
-Deposits	39	40	5	6
-Investment securities	466	344	–	–
-Fixed deposits	9,250	9,100	–	–
-Amount due from subsidiaries	–	–	910	934
	11,447	11,953	986	1,145
Financial liabilities				
-Trade payables	(339)	(536)	(6)	(6)
-Other payables	(3,637)	(3,790)	(1,082)	(1,022)
-Lease liabilities	(2,726)	(2,830)	(391)	(542)
-Amount due to subsidiaries	–	–	(202)	(202)
	(6,702)	(7,156)	(1,681)	(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 the Company as at 31 December 2025 and 31 December 2024 by classes are as follows:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$'000	$'000	$'000	$'000
Financial assets at amortised cost				
Fixed deposits (non-current)	2,000	2,000	–	–
Cash on hand and at banks	619	1,106	71	205
Fixed deposits (current)	7,250	7,100	–	–
Trade receivables	952	1,205	–	–
Deposits	39	40	5	6
Other receivables	121	158	–	–
Amounts due from subsidiaries (current)	–	–	910	934
	10,981	11,609	986	1,145
Financial assets at fair value through profit or loss				
Investment securities	466	344	–	–
Financial liabilities at amortised cost				
Trade payables	(339)	(536)	(6)	(6)
Other payables	(3,637)	(3,790)	(1,082)	(1,022)
Amounts due to subsidiaries	–	–	(202)	(202)
	(3,976)	(4,326)	(1,290)	(1,230)

(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 that 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.

(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 year:

Group	**Fair value measurements at the end of the reporting year using:**			
($000)	**Quoted prices in active markets for identical instruments (Level 1)**	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
31 December 2025				
Assets measures at fair value				
Financial assets:				
Equity securities at fair value through profit or loss	116	–	–	116
Debt instrument at fair value through profit or loss	–	–	350	350
Financial assets as at 31 December 2025	116	–	350	466
31 December 2024				
Assets measures at fair value				
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 12 months ended 31 December 2025 and 31 December 2024 respectively.

(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.

(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	
	2025	**2024**
	$'000	$'000
At 1 January	269	–
Investment in debt instrument	108	251
Total fair value gain for the period included in profit or loss	(27)	18
At 31 December	350	269

(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 bank balances, fixed deposits, trade receivables deposits and other receivables, related party balances, trade payables, other payables and loan and borrowings.

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 Net asset value

	Group		Company	
	31 Dec 2025	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Net asset value per ordinary share (in cents)	6.400	6.571	8.234	8.259
Number of ordinary shares in issue	390,511,778	390,511,778	390,511,778	390,511,778

E.10 Property, plant and equipment

Group	Leasehold building $'000	Plant and machinery $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Computers $'000	Total $'000
Cost						
At 1 January 2024	18,000	89	709	474	262	19,534
Additions	–	6	2	71	7	86
Disposal	–	–	–	(48)	–	(48)
At 31 December 2024 and 1 January 2025	18,000	95	711	497	269	19,572
Additions	–	3	–	–	4	7
Written off	–	(5)	–	–	–	(5)
At 31 December 2025	18,000	93	711	497	273	19,574
Accumulated depreciation						
At 1 January 2024	–	73	495	211	236	1,015
Charge for the year	641	7	70	55	23	796
Disposal	–	–	–	(13)	–	(13)
At 31 December 2024 and 1 January 2025	641	80	565	253	259	1,798
Charge for the year	641	7	69	59	7	783
Written off	–	(5)	–	–	–	(5)
At 31 December 2025	1,282	82	634	312	266	2,576
Net carrying amount						
At 31 December 2024	17,359	15	146	244	10	17,774
At 31 December 2025	16,718	11	77	185	7	16,998

During the six months ended 31 December 2025, additions to property, plant and equipment amounted to S$2,000 (31 December 2024: S$84,000); disposals of property, plant and equipment was S$NIL (31 December 2024: S$48,000); and there was no write-off of property, plant and equipment (31 December 2024: NIL).

E.11 Share capital

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

E.12 Changes in treasury shares

Not applicable. There were no treasury shares during and as at 31 December 2025 and 31 December 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 year reported on.

E.13 Changes in subsidiary holdings

Not applicable. There were no subsidiary holdings during and as at 31 December 2025 and 31 December 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 year reported on.

E.14 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 31 December 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 months and financial year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

Not applicable. The Group's latest audited 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

Not applicable as no forecast or prospect statements was previously provided.

F.4 Earnings per share

The basic and diluted loss per share for the financial year ended 31 December 2025 were 0.177 cents per share (31 December 2024: loss of 0.184 cents per share). The earnings per ordinary share for the financial year under review is calculated based on the weighted average of 390,511,778 ordinary shares (financial year ended 31 December 2024: 390,511,778 ordinary shares) in issue. The basic and fully diluted 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 year ended 31 December 2025 and 31 December 2024.

F.5 Review of Group performance

Financial year ended 31 December 2025 ("FY2025") vs. Financial year ended 31 December 2024 ("FY2024")

Income Statement

The Group's revenue decreased by S$636k (11.2%) from S$5,698k (FY2024) to S$5,062k (FY2025). The decrease was due to lower revenue from Products and installation which was partially offset by increases in Servicing and maintenance and Rental income. Revenue from Products and installation decreased by S$775k (16.7%) from S$4,643k (FY2024) to S$3,868k (FY2025). The decrease was because the major project at Tan Quee Lan was at its final stage of completion with slow revenue recognition, and the new projects were at their initial slow start stage. Revenue from Servicing and maintenance increased by S$37k (8.9%) from S$415k (FY2024) to S$452k (FY2025); and Rental income increased by S$102k (15.9%) from S$640k (FY2024) to S$742k (FY2025) due to higher occupancy rate in FY2025 compared to FY2024.

Other income decreased by S$205k (50.5%) from S$459k (FY2024) to S$227k (FY2025). This was mainly due to absence of Share of profits of an associated company in FY2025, whereas S$102k was recognised in FY2024; drop in Interest income by S$94k due to lower interest rate environment; drop in fair value gain on investment securities by S$19k and drop in Dividend income by S$10k.

Costs of Products and installation decreased by S$1,031k (34.6%) from S$2,983k (FY2024) to S$1,952k (FY2025), in line with the lower revenue generated in FY2025.

Property operating expenses decreased slightly by S$18k (7.5%) from S$239k (FY2024) to S$221k (FY2025), as there was a one-off big item repair cost in FY2024 for the leasehold building.

Share of loss of an associated company in FY2025 was S$85k (FY2024: gain of S$102k).

Salaries and employee benefits, Depreciation and amortisation expense, Other expenses; and Finance cost remained fairly constant.

As a result of the above, the Group's loss net of tax amounted to S$693k in FY2025 as compared to S$720k in FY2024.

Balance Sheet

Investment in the associated company decreased from S$293k as at 31 December 2024 to S$208k as at 31 December 2025 due to the share of loss recognised during FY2025.

In FY2024, the Group entered into an agreement for a housing development project in Indonesia, with the Group taking 25% share of the development. As at 31 December 2024, the Group had contributed funds for the land identified for the development and the contribution was recorded at fair value of the Group's proportional share of the land value of S$269k. During FY2025, the Group had made further contribution of S$108k. As at 31 December 2025, the Group recognised a fair value loss of S$27k.

Trade receivables decreased by S$253k from S$1,205k as at 31 December 2024 to S$952k as at 31 December 2025; contract assets increased by S$410k from S$100k as at 31 December 2024 to S$510k as at 31 December 2025; and other receivables decreased by S$37k from S$158k as at 31 December 2024 to S$121k at 31 December 2025 due to the timing difference of billings made.

Investment securities increased by S$41k from S$75k as at 31 December 2024 to S$116k as at 31 December 2025 due to appreciation of trading price of underlying securities.

Trade payables decreased by S$205k from S$596k as at 31 December 2024 to S$391k as at 31 December 2025 which is in line with the lower revenue.

Contract liabilities increased by S$94k from S$210k as at 31 December 2024 to S$304k as at 31 December 2025 due to the timing difference of billings made.

Cashflow Statement

The Group's net cash and cash equivalent decreased by S$337k in FY2025. Deficit in cashflow for operating activities, investing activities and financing activity were S$123k, S$110 and S$104k respectively in FY2025.

Net cash outflow for operating activities was mainly because payment to creditors was more than the receipts from debtors in FY2025. Net cash outflow in investing and financing activities were due to additional investment in debt instrument 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/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 December 2025 as the Group and Company were 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 financial year ended 31 December 2025.

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

The Company did not carry out any acquisition or sale of shares for the current financial year 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.

Additional information required for full year announcement

F.11 Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Refer to E.4 of the Notes to the Condensed Interim Financial Statements.

F.12 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to Section F.5.

F.13 A breakdown of sales

Refer to E.5 of the Notes to the Condensed Interim Financial Statements.

F.14 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

F.15 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lee Pui Hoon	48	Daughter of Mr Lee Ee @ Lee Eng	Admin and Corporate Affair Director Assist the Group in administrative matters and corporate affairs and oversees the finance department. Position was first held in 2014.	NIL
Lee Yung Li	46	Son of Mr Lee Ee @ Lee Eng	Senior Manager (in a wholly-owned subsidiary, Progen Pte Ltd) Responsible for Product Innovation and Development. Position was first held in 2014	NIL

BY ORDER OF THE BOARD
PROGEN HOLDINGS LTD

Lee Ee @ Lee Eng
Managing Director
28 February 2026

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.

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