HONG LAI HUAT GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 199905292D)

CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 JUNE 2026 ("1HFY2026")

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2026

	Note	Group 6 months ended 30 June FY2026 (Unaudited) S$'000	 FY2025 (Unaudited) S$'000	Change %
Revenue	3	1,686	764	121%
Cost of sales		(897)	(643)	40%
Gross profit		789	121	552%
Other income		836	624	34%
Distribution and selling expenses		-	(3)	-100%
Administrative expenses		(1,878)	(2,251)	-17%
Other expenses		(1)	(1,127)	-100%
Finance costs		(9)	(40)	-78%
Share of profit of a joint venture		1,489	1,289	16%
Share of loss of an associated company		(12)	(25)	-52%
Profit/(loss) before income tax	4	1,214	(1,412)	-186%
Income tax expenses	5	(17)	(32)	-47%
Profit/(loss) for the financial year		1,197	(1,444)	
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising on consolidation		(103)	(3,025)	
Share of other comprehensive income/(loss) of a joint venture		183	(1,686)	
Share of other comprehensive income/(loss) of an associate		41	(459)	
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising on consolidation		-	12	
Other comprehensive income/(loss) for the financial year, net of tax		121	(5,158)	
Total comprehensive income/(loss) for the financial year		1,318	(6,602)	
Profit/(loss) attributable to:				
Equity holders of the company		1,119	(1,457)	
Non-controlling interests		78	13	
		1,197	(1,444)	
Total comprehensive income/(loss) attributable to:				
Equity holders of the company		1,240	(6,627)	
Non-controlling interests		78	25	
		1,318	(6,602)	

The accompanying notes form an integral part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	Group		Company	
		30/6/2026 (Unaudited) S$'000	**31/12/2025 (Audited) S$'000**	**30/6/2026 (Unaudited) S$'000**	**31/12/2025 (Audited) S$'000**
Current assets					
Cash and bank balances		19,685	21,576	1,684	3,960
Trade receivables		34	192	-	-
Other receivables and deposits		624	2,114	337	22
Prepayments		200	99	79	86
Amounts due from subsidiaries		-	-	45,293	54,040
Financial assets at fair value through profit or loss		20	20	-	-
Development properties	6	20,835	20,711	-	-
Total current assets		41,398	44,712	47,393	58,108
Non-current assets					
Property, plant and equipment	8	1,347	1,493	159	207
Right-of-use assets	9	560	672	229	261
Investment properties	7	33,287	33,287	-	-
Intangible assets	10	85	61	-	-
Investment in a joint venture		28,949	27,277	-	-
Investment in an associate company		6,862	6,833	-	-
Investment in subsidiaries		-	-	57,188	57,188
Other receivables and deposits		2,586	2,568	-	-
Financial assets at fair value through profit or loss		254	254	254	254
Total non-current assets		73,930	72,445	57,830	57,910
Total assets		115,328	117,157	105,223	116,018
Liabilities and equity					
Current liabilities					
Trade payables		7	-	-	-
Other payables and accruals		1,820	2,104	605	367
Amounts due to subsidiaries		-	-	7,041	14,052
Income tax payable		17	3	-	-
Lease liabilities	11	103	103	35	35
Total current liabilities		1,947	2,210	7,681	14,454
Non-current liabilities					
Lease liabilities	11	208	253	83	98
Deferred tax liabilities		17	17	17	17
Total non-current liabilities		225	270	100	115
Capital, reserves and non-controlling interests					
Share capital	12	118,208	120,666	118,208	120,666
Accumulated losses		(1,180)	(2,299)	(19,926)	(18,758)
Capital reserve		414	414	(459)	(459)
Treasury Shares	12	(381)	-	(381)	-
Foreign currency translation reserve		(3,854)	(3,975)	-	-
Equity attributable to owners of the company		113,207	114,806	97,442	101,449
Non-controlling interests		(51)	(129)	-	-
Total equity		113,156	114,677	97,442	101,449
Total liabilities and equity		115,328	117,157	105,223	116,018

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 June 2026

	Attributable to owners of the company							
	Share capital S$'000	Accumulated losses S$'000	Capital reserve S$'000	Treasury Shares S$'000	Foreign currency translation reserve S$'000	Total equity S$'000	Non-controlling interests S$'000	Total equity S$'000
Group								
At 1 January 2025 (audited)	121,023	(16,975)	414	-	630	105,092	(213)	104,879
Total comprehensive (loss)/income for the financial period								
Profit/(Loss) for the financial period	-	(1,457)	-	-	-	(1,457)	13	(1,444)
Other comprehensive income/(loss):								
Currency translation differences arising on consolidation	-	-	-	-	(3,025)	(3,025)	12	(3,013)
Share of other comprehensive loss of a joint venture	-	-	-	-	(1,686)	(1,686)	-	(1,686)
Share of other comprehensive income of an associate company	-	-	-	-	(459)	(459)	-	(459)
Total	-	(1,457)	-	-	(5,170)	(6,627)	25	(6,602)
Balance at 30 June 2025 (unaudited)	121,023	(18,432)	414	-	(4,540)	98,465	(188)	98,277
At 1 January 2026 (audited)	120,666	(2,299)	414	-	(3,975)	114,806	(129)	114,677
Total comprehensive (loss)/income for the financial period								
Profit for the financial period	-	1,119	-	-	-	1,119	78	1,197
Other comprehensive income/(loss):								
Currency translation differences arising on consolidation	-	-	-	-	(103)	(103)	-	(103)
Share of other comprehensive profit of a joint venture	-	-	-	-	183	183	-	183
Share of other comprehensive profit of an associate	-	-	-	-	41	41	-	41
Total	-	1,119	-	-	121	1,240	78	1,318
Transactions with owners, recognised directly in equity								
Purchase of treasury shares	-	-	-	(381)	-	(381)	-	(381)
Shares buyback and cancellation	(2,458)	-	-	-	-	(2,458)	-	(2,458)
Total	(2,458)	-	-	(381)	-	(2,839)	-	(2,839)
Balance at 30 June 2026 (unaudited)	**118,208**	**(1,180)**	**414**	**(381)**	**(3,854)**	**113,207**	**(51)**	**113,156**

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
For the financial period ended 30 June 2026

	Share capital	Accumulated losses	Capital reserves	Treasury Shares	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000
Company					
At 1 January 2025 (audited)	121,023	(17,862)	(459)	-	102,702
Total comprehensive (loss)/income for the financial year					
Profit for the financial period	-	47	-	-	47
Balance at 30 June 2025 (unaudited)	121,023	(17,815)	(459)	-	102,749
At 1 January 2026 (audited)	120,666	(18,758)	(459)	-	101,449
Total comprehensive loss for the financial period					
Loss for the financial period	-	(1,168)	-	-	(1,168)
Transactions with owners, recognised directly in equity					
Purchase of treasury shares	-	-	-	(381)	(381)
Shares buyback and cancellation	(2,458)	-	-	-	(2,458)
	(2,458)	(1,168)	-	(381)	(4,007)
Balance at 30 June 2026 (unaudited)	118,208	(19,926)	(459)	(381)	97,442

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2026

	Note	Group 6 months ended 30 June FY2026 (Unaudited) S$'000	FY2025 (Unaudited) S$'000
Operating activities			
Profit / (Loss) before tax		1,214	(1,412)
Adjustments for:			
Depreciation of property, plant and equipment	8	156	112
Depreciation of right-of-use assets	9	112	53
Amortisation of intangible assets	10	21	60
Loss/(gain) on disposal of property, plant and equipment		1	(7)
Gain on change in fair value of financial assets at fair value through profit or loss		-	(20)
Foreign exchange adjustments		-	1,593
Interest income		(392)	(138)
Interest expense		9	40
Share of loss of an associate		12	25
Share of profit of a joint venture		(1,489)	(1,289)
Operating cash flows before movement in working capital		(356)	(983)
Trade receivables and contract assets		158	57
Other receivables and deposits		206	(71)
Prepayments		(101)	(21)
Trade payables and contract liabilities		7	(29)
Other payables and accruals		(285)	(1,297)
Currency translation adjustments		(361)	(597)
Cash used in operations		(732)	(2,941)
Income tax paid		(3)	(115)
Net cash used in from operating activities		(735)	(3,056)
Investing activities			
Deposits in Financial Assets		-	(2,551)
Interest received		392	138
Purchase of property, plant and equipment	8	(16)	(13)
Purchase of intangible assets	10	(45)	-
Proceeds on disposal of property, plant and equipment		8	14
Proceeds on disposal of subsidiaries		1,284	-
Net cash generated/ (used in) from investing activities		1,623	(2,412)

The accompanying notes form an integral part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
For the financial year ended 30 June 2026

		Group	
		6 months ended 30 June	
	Note	FY2026	FY2025
		(Unaudited) S$'000	(Unaudited) S$'000
Financing activities			
Interest paid		(9)	(40)
Purchase of right-of-use assets (Note A)	9	-	(160)
Proceeds from controlling shareholder loan and payment on behalf		-	104
Share buyback and cancellation	12	(2,458)	-
Purchase of treasury shares	12	(381)	
Repayment of bank loans		-	(557)
Repayment of lease liabilities		(45)	(27)
Net cash used in financing activities		(2,893)	(680)
Net decrease in cash and cash equivalents		(2,005)	(6,148)
Effect of exchange rate changes on balances held in foreign currencies		114	(1,643)
Cash and cash equivalents at beginning of year		21,576	27,459
Cash and cash equivalents at end of period		19,685	19,668

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	FY2026	FY2025
	(Unaudited) S$'000	(Unaudited) S$'000
Cash at bank and on hand	2,485	1,815
Short-term fixed deposits with financial institutions	17,200	19,133
Cash and cash equivalents	19,685	20,948
Less: Bank overdrafts	-	(1,280)
Cash and cash equivalents per consolidated statement of cash flows	19,685	19,668
Note A: Purchase of right-of-use assets		
Aggregate cost of right-of-use assets acquired	-	320
Less: New lease liabilities	-	(160)
Net cash outflow for purchase of right-of-use assets	-	160

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. CORPORATE INFORMATION

Hong Lai Huat Group Limited (the "Company") (Co. Reg. No. 199905292D) is domiciled and incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The Company's registered address and principal place of business is at 10 Bukit Batok Crescent #13-05 The Spire Building, Singapore 658079.

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

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The condensed financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 financial performance of the Group since the last annual financial statements for the year ended 31 December 2025.

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

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

New and revised standards that are adopted

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

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

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS (1)18 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.

- Enhanced guidance on aggregating and disaggregating information in financial statements.

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

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

(b) Use of estimates and judgements

The preparation of condensed financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

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

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 in our financial year ended 31 December 2025 Annual Report.

3. REVENUE

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market and timing of revenue recognition.

(a) Disaggregation of revenue

Timing of revenue recognition	Primary geographical markets	Group 6 months ended 30 June FY 2026 (Unaudited) S$'000	Group 6 months ended 30 June FY 2025 (Unaudited) S$'000
Recognised at a point of time			
Sales of marble blocks	Cambodia	780	764
Recognised over time			
Rental income	Cambodia	906	-
		1,686	764

(b) Segmentation information

(Unaudited) 6 months ended 30 June 2026	Property development and real estate division S$'000	Marble Mining division S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue:					
External sales	906	780	-	-	1,686
Inter-segment sales	-	-	-	-	-
	906	780	-	-	1,686
Segment profit/(loss)	2,120	259	(1,167)	2	1,214
Interest income	374	1	30	(13)	392
Loss on disposal of property, plant and equipment	-	(1)	-	-	(1)
Amortisation of intangible assets	(21)	-	-	-	(21)
Depreciation expense	(168)	(8)	(92)	-	(268)
Finance costs	(5)	-	(4)	-	(9)
Income tax expense	(8)	(9)	-	-	(17)
Share of profit of a joint venture	1,489	-	-	-	1,489
Share of loss of an associate	(12)	-	-	-	(12)
Segment assets	112,025	561	2,742	-	115,328
Segment assets include:					
Additions to non-current assets	4	45	12	-	61
Investment in a joint venture	28,949	-	-	-	28,949
Investment in an associate	6,862	-	-	-	6,862
Segment liabilities	(1,080)	(351)	(741)	-	(2,172)

3. REVENUE (cont'd)

(b) Segmentation information (cont'd)

(Unaudited) 6 months ended 30 June 2025	Agriculture division S$'000	Property development and real estate division S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue:					
External sales	-	764	-	-	764
Inter-segment sales	25	-	900	(925)	-
	25	764	900	(925)	764
Results:					
Interest income	8	77	53	-	138
Gain on disposal of property, plant and equipment	-	7	-	-	7
Gain on change in fair value of financial assets at fair value through profit or loss	-	20	-	-	20
Depreciation expense	(41)	(97)	(87)	-	(225)
Finance costs	(3)	(28)	(9)	-	(40)
Income tax expense	-	(25)	(7)	-	(32)
Share of profit of a joint venture	-	1,289	-	-	1,289
Share of loss of an associated company	-	(25)	-	-	(25)
Segment (loss)/profit	(493)	(998)	47	-	(1,444)
Assets:					
Additions to non-current assets	-	5	328	-	333
Investment in a joint venture	-	26,428	-	-	26,428
Investment in an associated company	-	7,080	-	-	7,080
Segment assets	7,255	89,369	6,720	-	103,344
Segment liabilities	(473)	(4,098)	(496)	-	(5,067)

(c) Geographical information

	Revenue **6 months ended 30 June**		**Non-Current Assets**	
	FY2026 **(Unaudited)** **S$'000**	**FY 2025** **(Unaudited)** **S$'000**	**FY2026** **(Unaudited)** **S$'000**	**FY 2025** **(Audited)** **S$'000**
Singapore	-	-	1,456	1,631
Cambodia	1,686	764	69,634	67,992
Total	1,686	764	71,090	69,623

4. Profit before income tax

Profit before income tax is arrived at after charging (crediting) the following:

	Group 6 months ended 30 June	
	FY 2026 (Unaudited) S$'000	**FY 2025 (Unaudited) S$'000**
Depreciation of property, plant and equipment	156	112
Depreciation of right-of-use assets	112	53
Amortisation of intangible assets	21	60
Loss / (gain) on disposal of property, plant and equipment	1	(7)
Government grants	(6)	(6)
Interest income	(392)	(138)
Fair value loss on financial assets at fair value through profit of loss	-	(20)
Rental income	(139)	(24)
Other income	(61)	(35)
Net foreign exchange (gain) / loss	(229)	878

5. Income tax expenses

	Group 6 months ended 30 June	
	FY2026 (Unaudited) S$'000	**FY2025 (Audited) S$'000**
Income tax expense:		
- Current income tax	17	-
- Deferred tax	-	-
	17	-
Under provision in respect of prior years		
- Current income tax	-	32
	-	32

6. Development properties

	Group 30/6/2026 (Unaudited) S$'000	Group 31/12/2025 (Audited) S$'000
Development properties		
- Freehold land	29,217	29,043
- Development costs	254	252
	29,471	29,295
Less: Impairment loss on development properties	(8,636)	(8,584)
	20,835	20,711

Completed development properties held for sale are properties being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use or capital appreciation. Completed development properties held for sale are held as inventories and are measured at the lower of cost and net realisable value.

The costs of completed development properties held for sale include:

- Freehold rights for land;
- Amounts paid to contractors for construction; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value of completed development properties held for sale is the estimated selling price in the ordinary course of the business, based on market prices at the end of the reporting period, less the estimated costs necessary to make the sale.

Valuation of development properties
The fair values of the Group's freehold land and completed development properties held for sale at 30 June 2026 and 31 December 2025 have been determined on the basis of valuations carried out by independent professional valuers having an appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

7. Investment properties

	Group 30/6/2026 (Unaudited) S$'000	Group 31/12/2025 (Audited) S$'000
At 1 January and 30 June	33,287	33,287

The Group accounts for its investment properties in accordance with SFRS(I) 1-40 Investment Property, and has adopted the fair value model. Under this model, investment properties are measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss in the period in which they arise.

The fair values as at the reporting date were determined based on valuations performed by independent professional valuers. The valuations were carried out using the direct comparison method, which involves analysing recent market transactions of comparable properties and making appropriate adjustments for differences in location, size, tenure, condition, and other relevant factors affecting value.

For financial reporting purposes, the fair value measurements of the investment properties are categorised within Level 3 of the fair value hierarchy as defined in SFRS(I) 13 Fair Value Measurement, as the valuation techniques involve significant unobservable inputs.

8. Property, plant and equipment

	Group 30/6/2026 (Unaudited) S$'000
Cost	
At 1 January 2026 (audited)	2,545
Additions	16
Disposals	(13)
Currency translation differences	4
At 30 June 2026 (Unaudited)	2,552
Accumulated depreciation	
At 1 January 2026 (audited)	1,052
Depreciation	156
Disposals	(4)
Currency translation differences	1
At 30 June 2026 (Unaudited)	1,205
Net carrying value	
At 31 December 2025 (audited)	1,493
At 30 June 2026 (Unaudited)	1,347

9. Right-of-use assets

	Group 30/6/2026 (Unaudited) S$'000
Cost	
At 1 January 2026 (audited)	911
Additions	-
At 30 June 2026 (Unaudited)	911
Accumulated depreciation	
At 1 January 2026 (audited)	239
Depreciation for the year	112
At 30 June 2026 (Unaudited)	351
Net carrying value	
At 31 December 2025 (audited)	672
At 30 June 2026 (Unaudited)	560

10. Intangible asset

	Group 30/6/2026 (Unaudited) S$'000
Cost	
At 1 January 2026 (audited)	273
Additions	45
Currency translation differences	2
At 30 June 2026 (Unaudited)	320
Accumulated amortisation	
At 1 January 2026 (audited)	212
Amortisation for the year	21
Currency translation differences	2
At 30 June 2026 (Unaudited)	235
Net carrying value	
At 31 December 2025 (audited)	61
At 30 June 2026 (Unaudited)	85

11. Loans and borrowings

	Group	
	30/6/2026 (Unaudited) S$'000	31/12/2025 (Audited) S$'000
Amount repayable within one year or on demand		
Secured	103	103
Amount repayable after one year		
Secured	208	253

As at 30 June 2026, secured borrowings were secured by fixed deposits provided by certain Company's wholly owned subsidiary.

12. Share capital

	Group and Company			
	30/6/2026 (Unaudited)		31/12/2025 (Audited)	
	Number of issued shares	Issued share capital S$'000	Number of issued shares	Issued share capital S$'000
At 1 January 2026	512,644,114	120,666	517,844,114	121,023
Share buyback held as Treasury Shares	(4,104,400)	(381)	-	-
Share buyback and cancellation	(29,179,300)	(2,458)	(5,200,000)	(357)
As at 30 June 2026	479,360,414	117,827	512,644,114	120,666

(i) Issued and Paid-Up Capital

As at 30 June 2026, the Company's issued and paid-up capital, excluding treasury shares, comprises 479,360,414 (31 December 2025: 512,644,114) ordinary shares.

(ii) Treasury Shares

The Company holds 4,104,400 treasury shares as at 30 June 2026 (31 December 2025: nil).

(iii) Subsidiary Holdings

None of the Company's subsidiaries held any shares in the Company as at 30 June 2026 and 31 December 2025.

13. Subsequent events

N/A.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2025.

5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are effective for annual periods beginning on or after 1 January 2026. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

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

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

	Group	
	6 months ended 30 June	
	Q2 2026 Singapore Cents	FY 2025 Singapore Cents
Earnings/(losses) per ordinary share attributable to owner of the parent for:		
- Basic and diluted	0.23	(0.28)

The basic and diluted earnings per ordinary share were calculated based on the weighted average number of ordinary shares in issue of 493,684,020 as at 30 June 2026 and 517,498,909 as at 31 December 2025 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/6/2026 Singapore Cents	31/12/2025 Singapore Cents	30/6/2026 Singapore Cents	31/12/2025 Singapore Cents
Net asset value per ordinary share based on issued share capital	23.61	22.37	20.33	19.79

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 479,360,414 as at 30 June 2026 and 512,644,114 as at 31 December 2025 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

8(a) Group performance review

Condensed consolidated statement of comprehensive income

Revenue and Gross profit

Unaudited	Sale S$'000	Cost of sale S$'000	Gross profit S$'000	
6 months FY2026				
Rental income	906	(515)	391	(A)
Marble Blocks	780	(382)	398	(B)
	1,686	(897)	789	
6 months FY2025				
Marble Blocks	764	(643)	121	(B)
	764	(643)	121	

(A) Rental income is derived from 211 D'SeaView units held as investment property. The tenure of rental contracts range from 1 year to 5 years.

(B) The sale of marble blocks, generated S$0.8 million in sales with a gross profit margin of 51%, in spite of the impact of rising fuel costs.

Other income

Other income increased by S$0.2 million, from S$0.6 million in 1HFY2025 to S$0.8 million in 1HFY2026, mainly due to foreign exchange gains and higher interest income.

Other expenses

Other expenses declined by S$1.1 million, from S$1.1 million in 1HFY2025 to nil in 1HFY2026, mainly due to no foreign exchange losses in 1HFY2026, instead foreign exchange gain was reported in other income.

Share of profit of a joint venture

The Group's share of results from a joint venture improved by S$0.2 million, from S$1.3 million in 1HFY2025 to S$1.5 million in 1HFY2026. This was mainly attributable to higher contributions from the Royal Platinum project, driven by revenue recognition from the sale of completed units at a point in time.

Profit for the financial period

The Group reported S$1.1 million profit attributable to equity holders of the Company in 1HFY2026 as compared to S$1.4 million loss in 1HFY2025.

8(b) Cash flow, working capital, assets or liabilities of the Group

Condensed consolidated statement of cash flows

Net cash used in operating activities amounted to S$0.7 million for 1HFY2026, compared to $3.1 million in 1HFY2025. This is mainly due to current year profit of S$1.**1** million as compared to prior year loss of S$1.4 million.

Net cash generated from investing activities amounted to S$1.6 million for 1HFY2026, mainly due to receipts of disposal of subsidiaries and interest income.

Net cash used in financing activities amounted to S$2.9 million for 1HFY2026, mainly due to share buy back.

As a result, the balance of cash and cash equivalents at the end of 1HFY2026 decreased by S$1.9 million as compared to the end of previous year, from S$21.6 million to S$19.7 million.

Condensed statement of financial position

Total Assets

Total Group assets decreased by S$1.8 million to S$115.3 million.

Assets

Development properties are denominated in US dollars and increased mainly due to the appreciation of the US dollar as at month-end June 2026 compared to month-end December 2025.

Non-current other receivables and deposits relate to deposits placed with a micro-finance financial institution, denominated in US dollars, and bears interest at a rate of 9% per annum. It has a maturity period of two years, repayable in full on the maturity date, which falls in June 2027.

Investments in a joint venture and an associated company are denominated in US dollars and were positively impacted by the appreciation of the US dollar as at month-end June 2026 compared to month-end December 2025 in addition to joint venture share of results of S$1.5 million.

Total Liabilities

Total Group liabilities decreased by S$0.3 million to S$2.2 million.

Liabilities

Other payables and accruals decreased mainly due to payments made to other payables and accruals during 1HFY2026.

Lease liabilities decreased mainly due to payments made under a hire purchase arrangement.

Equity

Share capital decreased by $2.8 million in 1HFY2026 due to share buy back and cancellation of S$2.4 million and treasury share buy back of S$0.4 million

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

The Company has not previously disclosed any forecast or a prospect statement.

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

Property and Real Estate Division

The Group's property and real estate division has been primarily focused on the Kingdom of Cambodia since 2015. To date, it has completed two major mixed use developments, namely D'Seaview and Royal Platinum.

Located in Sihanoukville within walking distance of the scenic Sokha Beach, D'Seaview was fully completed in 2020 and comprises 737 residential units and 67 commercial units. Approximately 211 units are retained by the Group as investment properties to generate recurring rental income in light of the challenging operating market.

Royal Platinum is situated in the prime residential district of Toul Kork in Phnom Penh. Developed as a joint venture, the project was fully completed in 2024 and comprises 851 residential units and 50 commercial units. Given the challenging operating market arising from several factors, the Group will continue to work closely with its joint venture partner to progress the sale and leasing of the completed units.

In addition to these completed developments, the Group owns a parcel of land in Phnom Penh that is currently leased to a market operator, generating temporary rental income while development plans for the next phase are being evaluated, subject to improving market conditions.

Separately, the Group holds a 17.61 percent minority interest in another parcel of land in Sihanoukville. This site is intended for the future development of a township project, with development to commence when market conditions are considered favourable.

Marble Mining Division

In the first four months of 2026, the Group’s marble mining division exported more than 50% of its full-year 2025 marble block container volume. While mining operations and export activities were moderated by recent geopolitical developments arising from the conflict in the Middle East, export volumes are expected to recover gradually and remain steady during the second half of 2026.

The Group will continue to monitor developments closely together with its subcontractor and adjust its operations where necessary to mitigate any potential disruptions.

11. If a decision regarding dividend has been made:

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

No final dividend has been declared or recommended for 1HFY2026.

(b)(i) Amount per share (cents)

Not applicable as no final dividend has been declared or recommended for 1HFY2026.

(b)(ii) Previous corresponding period (cents)

No final dividend has been declared or recommended for FY2025.

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

Not applicable as no final dividend has been declared or recommended for 1HFY2026.

(d) The date the dividend is payable.

Not applicable as no final dividend has been declared or recommended for 1HFY2026.

(e) Book closure date

Not applicable as no final dividend has been declared or recommended for 1HFY2026.

12. 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 period reported on as the Board of Directors deemed it necessary to preserve cash for working capital.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions.

14. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of the Company confirms that, to the best of our knowledge, nothing has come to the attention which may render the interim financial results to be false or misleading, in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

16. Use of proceeds

The Company refers announcement on 5 February 2025 in relation to the proposal disposal of HLHI and HLHA and the Circular to Shareholders ("Circular") dated on 3 May 2025 issued by the Company in relation to the proposed disposal of HLHI and HLHA.

The Company would like to provide an update on the use of the net proceeds from the disposal of HLHI and HLHA as follow:

	Allocation of net proceeds received as disclosed in the Circular (S$' million)	Net proceeds utilised as per earlier announcement 28 Feb 2026 (S$' million)	Net proceeds utilised as at date of this announcement (S$' million)	Net proceeds balance as at date of this announcement (S$' million)
Deposits classified as Financial Asset	-	(2.7)	-	-
Share buyback and cancellation or treasury shares	-	(0.4)	(2.8)	-
Repayment of bank loans & interest	-	(10.9)	-	-
Repayment of loan from a controlling shareholder	-	(1.0)	-	-
Repayment to a joint venture	-	(1.2)	-	-
On going capital requirement (70%*)	**29.8**	**(16.2)**	**(2.8)**	**10.8**
Administrative costs and staff costs	-	(4.8)	(0.4)	-
General working capital (30%*)	**12.8**	**(4.8)**	**(0.4)**	**7.6**
Net proceeds	**42.6**	**(21.0)**	**(3.2)**	**18.4**

*Note: * Subject to such changes or adjustments as the Board may consider necessary or desirable or based, inter alia, on the requirements of the business.*

The above utilisation of the proceeds raised from the proposal disposal of HLHI and HLHA is consistent with the intended use of net proceeds disclosed in the Circular.

The Company will continue to make periodic announcements on the utilisation of the balance of the proceeds from the disposal of HLHI and HLHA as and when the proceeds are materially disbursed.

BY ORDER OF THE BOARD

Dato' Dr. Ong Bee Huat, PBM
Executive Deputy Chairman and Group Chief Executive Officer
14 August 2026