WONG FONG
INDUSTRIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE ("HY") 2026

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A. Condensed interim consolidated statements of profit or loss and other comprehensive income

	Note	GROUP		
		HY2026 S$'000	HY2025 S$'000	Increase/ (Decrease) %
Revenue	4	31,031	28,484	8.9
Other operating income		422	636	(33.6)
Changes in inventories of finished goods and work-in-progress		(509)	1,736	NM
Materials and consumables used and other direct costs		(16,668)	(16,123)	3.4
Employee benefits expense		(9,175)	(9,969)	(8.0)
Depreciation and amortisation expenses		(1,595)	(1,546)	3.2
(Impairment loss) / Write-back on financial assets		(12)	16	NM
Other operating expenses		(2,187)	(2,013)	8.6
Share of loss from associated companies		(66)	(151)	(56.3)
Finance costs		(119)	(155)	(23.2)
Gain on disposal of property, plant & equipment		6,277	48	NM
Profit before tax	6	7,399	963	NM
Income tax expense	7	(521)	(176)	NM
Profit for the period		6,878	787	NM
Other comprehensive income, after tax:				
Items that will not be reclassified subsequently to profit or loss				
- Fair value loss on investments in equity instruments designed as at FVTOCI				
Items that may be reclassified subsequently to profit or loss				
- Fair value gain on investments in debts instruments measured at FVTOCI		-	38	NM
- Exchange differences on translation of foreign operations		4	2	NM
Other comprehensive income for the period, net of tax		4	40	NM
Total comprehensive income for the period		6,882	827	NM
Profit attributable to:				
Owners of the Company		6,826	692	NM
Non-controlling interests		52	95	(45.3)
		6,878	787	NM
Total comprehensive income attributable to:				
Owners of the Company		6,830	737	NM
Non-controlling interests		52	90	(42.2)
		6,882	827	NM

NM: Not meaningful
FVTOCI: Fair value through other comprehensive income

B. Condensed interim statements of financial position

	Note	GROUP		COMPANY	
		As at June 30, 2026 S$'000	As at December 31, 2025 S$'000	As at June 30, 2026 S$'000	As at December 31, 2025 S$'000
ASSETS					
Current assets					
Cash and bank balances		27,398	24,384	12,230	8,758
Trade and other receivables		8,191	10,799	201	279
Inventories		15,982	16,479	-	-
		51,571	51,662	12,431	9,037
Non-current assets classified as held for sale		-	4,750	-	-
Total current assets		51,571	56,412	12,431	9,037
Non-current assets					
Property, plant and equipment	9	17,782	17,687	-	-
Right-of-use assets		5,884	5,423	-	-
Investment in subsidiaries		-	-	3,514	3,514
Investment in associates		351	416	-	-
Investments in financial assets	10	7,458	5,248	6,035	3,835
Total non-current assets		31,475	28,774	9,549	7,349
Total assets		83,046	85,186	21,980	16,386
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		9,773	14,969	176	200
Lease liabilities	11	1,521	1,010	-	-
Bank borrowings	11	37	83	-	-
Income tax payable		1,057	1,142	-	-
Derivative financial instruments		18	1	-	-
Contract liability		1,587	1,553	-	-
		13,993	18,758	176	200
Liabilities of a disposal group classified as held for sale		-	1,479	-	-
Total current liabilities		13,993	20,237	176	200
Non-current liabilities					
Other payables		288	212	-	-
Deferred tax liabilities		674	674	-	-
Lease liabilities	11	4,451	4,549	-	-
Bank borrowings	11	708	714	-	-
Total non-current liabilities		6,121	6,149	-	-
CAPITAL AND RESERVES					
Share capital	12	11,351	11,351	11,351	11,351
Accumulated profits		51,790	47,784	9,857	4,239
Reserves		190	116	596	596
Equity attributable to owners of the Company		63,331	59,251	21,804	16,186
Non-controlling interests		(399)	(451)	-	-
Total equity		62,932	58,800	21,804	16,186
Total equity and liabilities		83,046	85,186	21,980	16,386

C. Condensed interim statements of changes in equity

Group	Note	Share capital S$'000	Accumulated profits S$'000	Reserves S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total S$'000
Balance as at January 1, 2026		11,351	47,784	116	59,251	(451)	58,800
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(2,820)	-	(2,820)	-	(2,820)
Share based payment		-	-	70	70	-	70
Total		-	(2,820)	186	(2,750)	-	(2,750)
Total comprehensive income for the period:							
Profit for the period		-	6,826	-	6,826	52	6,878
Other comprehensive income for the period		-	-	4	4	-	4
Total		-	6,826	4	6,830	52	6,882
Balance as at June 30, 2026		11,351	51,790	190	63,331	(399)	62,932
Balance as at January 1, 2025		11,351	45,310	(19)	56,642	(656)	55,986
Transactions with owners, recognised directly in equity:							
Dividends paid to owners of the Company	8	-	(2,350)	-	(2,350)	-	(2,350)
Share based payment		-	-	70	70	-	70
Total		-	(2,350)	70	(2,280)	-	(2,280)
Total comprehensive income for the period:							
Profit for the period		-	692	-	692	95	787
Other comprehensive income for the period		-	-	42	42	(2)	40
Total		-	692	42	734	93	827
Balance as at June 30, 2025		11,351	43,652	93	55,096	(563)	54,533

C. Condensed interim statement of changes in equity (cont'd)

Company	Note	Share capital S$'000	Accumulated profits S$'000	Reserves S$'000	Total S$'000
Balance as at January 1, 2026		11,351	4,239	596	16,186
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(2,820)	-	(2,820)
Total comprehensive income for the period:					
Profit for the period		-	8,438	-	8,438
Total		-	5,618	-	5,618
Balance as at June 30, 2026		11,351	9,857	596	21,804
Balance as at January 1, 2025		11,351	1,607	491	13,449
Transaction with owners, recognised directly in equity:					
Dividends paid	8	-	(2,350)	-	(2,350)
Total comprehensive income for the period:					
Profit for the period		-	1,149	-	1,149
Other comprehensive income for the period		-	-	38	38
Total		-	1,149	38	1,187
Balance as at June 30, 2025		11,351	406	529	12,286

D. Condensed interim consolidated statement of cash flow

	Note	GROUP	
		HY2026 S$'000	HY2025 S$'000
Operating activities			
Profit before taxation		7,399	963
Adjustments for:			
Depreciation of property, plant and equipment	6	979	1,006
Depreciation of right-of-use assets	6	616	540
Fair value changes on derivative financial instruments	6	18	(31)
Impairment loss / (Write-back) on financial assets		12	(16)
Interest expense		103	133
Interest income	6	(143)	(124)
Loss arising on financial assets measured at FVTPL(1)	6	51	13
Gain on disposal of property, plant and equipment	6	(6,277)	(48)
Property, plant and equipment written off	6	16	27
Allowance for inventories and inventories written off	6	53	92
Share of results of associates		66	151
Share based payment		70	70
Operating cash flows before movements in working capital		2,963	2,776
Inventories		411	(1,874)
Trade and other receivables		2,639	1,060
Trade and other payables		(5,063)	(842)
Cash flows generated from operations		950	1,120
Income tax paid		(606)	(333)
Net cash generated from operating activities		344	787
Interest received		143	124
Proceeds from disposal of property, plant and equipment		9,503	64
Purchase of property, plant and equipment		(988)	(413)
Investment in equity instrument designated at FVTOCI (2)		(2,252)	-
Net cash generated from / (used in) investing activities		6,406	(225)
Dividends paid		(2,820)	(2,350)
Interest paid		(103)	(133)
Repayment of lease liabilities		(814)	(497)
Repayment of bank borrowings		(55)	(1,139)
Net cash used in financing activities		(3,792)	(4,119)
Net increase / (decrease) in cash and cash equivalents		2,958	(3,557)
Cash and cash equivalents at beginning of the period		24,171	18,478
Effect of foreign exchange rate changes		55	(26)
Cash and cash equivalents at end of the period (3)		27,184	14,895

(1) FVTPL: Fair value through profit or loss.
(2) FVTOCI: Fair value through other comprehensive income.
(3) Excludes pledged fixed deposit of S$0.2 million in HY2026 (HY2025: S$0.2 million).

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

WONG FONG INDUSTRIES LIMITED ("**Wong Fong**" or the "**Company**") (Registration No. 201500186D) is incorporated in Singapore with its principal place of business and registered office at 79 Joo Koon Circle, Singapore 629107. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). These condensed interim consolidated financial statements as at and for the six months ended 30 June ("**HY**") 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding, and business and management consultancy services. The Group is one of the leading providers of land transport engineering solutions and systems for various industries in Singapore, Malaysia and Myanmar with a growing training business.

The Company is a subsidiary of Wong Fong Investments Pte. Ltd., a company incorporated in Singapore, which is also the ultimate holding company.

2. Basis of preparation

The condensed interim financial statements for HY2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December ("**FY**") 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollars which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. 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.

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 31 December 2025.

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. Management is of the view that no critical judgements were made in the process of applying the Group's accounting policies that would have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations as below.

Information about assumptions and sources of estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Allowance for inventories

The Group's inventories comprise mainly cranes and other vehicle-mounted equipment. Inventories are stated at the lower of cost and net realisable value ("**NRV**"), with allowances for slow-moving and obsolete inventories determined based on inventory ageing.

The assessment of NRV and the determination of allowances for slow-moving or obsolete inventories involve significant management judgement and estimation. In determining NRV, management considers recent selling prices, historical sales trends, prevailing market conditions, inventory ageing and expected future demand. Further judgement is required in applying ageing criteria, determining appropriate provisioning rates for aged inventories, and assessing the recoverability of slow-moving inventories, particularly in light of market volatility and technological changes.

(b) Loss allowance for trade receivables

The Group determines the expected credit loss ("**ECL**") of trade receivables by reviewing the historical credit loss rates and adjusts for forward looking information using industry market data and customer profile so as to reflect the effects of current and future economic conditions and factors affecting the industries in which the Group is operating under. This assessment requires significant assumptions and estimates. Inappropriate estimates made in the impairment assessment would result in a significant impact on the carrying amount of the trade receivables.

(c) Valuation of investment in unquoted financial assets

The Group holds an investment in a Singapore-based robotics start-up company comprising unquoted ordinary shares and preference shares.

Management has engaged an independent valuer to assess and determine the fair value of the investment for FY2025. The valuation involves the use of significant judgement and estimates, as it is based on valuation techniques incorporating significant unobservable inputs, including assumptions relating to the risk-free rate, equity volatility, dividend yield and expected time to exit. Given the inherent subjectivity associated with these assumptions, changes in the key inputs could result in a material adjustment to the carrying amounts of these investments. Accordingly, the fair value measurements are classified within Level 3 of the fair value hierarchy.

3. Seasonal operations

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

4. Segment and revenue information

For the purposes of resource allocation and assessment of segment performance, the Group's chief operating decision makers focus on the business operating units which are organised into engineering and training segments. This forms the Group's reportable segments under SFRS(I) 8.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Group			
	Revenue		Net Profit	
	HY2026	HY2025	HY2026	HY2025
	S$'000	S$'000	S$'000	S$'000
Engineering	25,320	22,538	7,492	851
Training	5,711	5,946	(51)	294
	31,031	28,484	7,441	1,145
Interest income			143	124
Share of result of associates			(66)	(151)
Finance costs			(119)	(155)
Profit before tax			7,399	963
Income tax expense			(521)	(176)
Profit for the period			6,878	787

Revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of research and development related expenses, interest income, finance costs, and income tax expense. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Segment assets

	Group	
	As at June 30, 2026	As at December 31, 2025
	S$'000	S$'000
Engineering	55,096	62,676
Training	7,819	7,940
Total segment assets	62,915	70,616
Unallocated assets	20,131	14,570
Consolidated total assets	83,046	85,186

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision makers monitor the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of assets of group entities that are investment holding in nature, investments in associate and joint venture and investments in financial assets. Assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments.

Liabilities are not allocated as they are not monitored by the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Other segment information

	Group			
	Depreciation and amortisation		Additions to non-current assets	
	HY2026	**HY2025**	**HY2026**	**HY2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Engineering	975	1,029	927	384
Training	620	517	1,122	339
Unallocated	-	-	-	-
Total	1,595	1,546	2,049	723

Geographical information

The Group operates predominantly in Singapore (country of domicile), with 2 subsidiaries operating in Malaysia and Myanmar (June 30, 2025: 2).

The Group's revenue from external customers by geographical location are detailed below:

	Group Revenue from external customers	
	HY2026	**HY2025**
	S$'000	**S$'000**
Based on location of customer		
Singapore	28,220	25,933
Others	2,811	2,551
	31,031	28,484

Information about major customers

No single customer accounted for more than 10% of the Group's total revenue in HY2026 and HY2025.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	As at June 30, 2026	**As at December 31, 2025**	**As at June 30, 2026**	**As at December 31, 2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Financial assets				
Financial assets at amortised cost	35,168	34,983	12,405	8,997
Financial assets measured at FVTPL	5,545	3,841	4,527	2,830
Financial assets at FVTOCI:				
Debt instruments classified as at FVTOCI	1,508	1,005	1,508	1,005
Equity instruments designated as at FVTOCI	405	402	-	-
Financial liabilities				
Financial liabilities at amortised cost	6,675	14,724	171	192
Derivative financial instruments	18	1	-	-
Lease liabilities	5,972	5,559	-	-

6. Profit before tax

6.1 Significant items

	Group	
	HY2026	**HY2025**
	S$'000	**S$'000**
Material items included in other operating income:		
Commission income	17	61
Fair value changes on derivative financial instruments	(18)	31
Government grants	127	131
Interest income	143	124
Other income	81	122
Rental rebates and income	82	75
Net loss arising on financial assets measured at FVTPL	(51)	(13)
Management income	42	48
Material items included in other operating expenses:		
Allowance for inventories and inventories written off	53	92
Loss on foreign exchange - net	100	55
Others:		
Depreciation of property, plant and equipment	979	1,006
Depreciation of right-of-use assets	616	540
Interest expense	103	133

6.2 Related party transactions

During the period, Group entities entered into the following transactions with related companies that are not members of the Group:

	Group	
	HY2026 S$'000	HY2025 S$'000
Transaction with ultimate holding company		
Dividends – Ordinary	2,350	1,410
– Special	470	940

7. Income tax expense

	Group	
	HY2026 S$'000	HY2025 S$'000
Current income tax expense	521	176

8. Dividends

HY2026

- The Company declared and paid a tax exempt (one-tier) final dividend of S$0.0100 per share (total of S$2,350,000) and a special dividend of S$0.0020 per share (total of S$470,000) to shareholders of the Company in respect of FY2025. The total final and special dividend paid to shareholders of the Company was S$2,820,000. The dividend was paid on 20 May 2026.

HY2025

- The Company declared and paid a tax exempt (one-tier) final dividend of S$0.0060 per share (total of S$1,410,000) and a special dividend of S$0.0040 per share (total of S$940,000) to shareholders of the Company in respect of FY2024. The total final and special dividend paid to shareholders of the Company was S$2,350,000. The dividend was paid on 30 May 2025.

9. Property, plant and equipment

During HY2026, the Group acquired property, plant and equipment with an aggregate cost of S$1.0 million (HY2025: S$0.4 million) and disposed of assets amounting to S$9.5 million (HY2025: S$ 0.1 million).

10. Investments in financial assets

	Group		Company	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
	S$'000	S$'000	S$'000	S$'000
Investments in debt instruments classified as at FVTOCI (i)				
Corporate bonds	1,508	1,005	1,508	1,005
Investments in equity instruments designated as at FVTOCI (ii)				
Unlisted shares	405	402	-	-
Investments in equity instruments designated as at FVTPL (ii)				
Unlisted preference shares	1,018	1,011	-	-
Financial assets measured at FVTPL (iii)				
Corporate bonds	4,527	2,830	4,527	2,830
	7,458	5,248	6,035	3,835

(i) The listed corporate bonds pay interest at rates ranging from 2.15% to 3.10% (December 31, 2025: 2.15% to 2.9%) per annum and the bonds will mature between year 2031 to year 2050 (December 31, 2025: year 2031 to year 2032). At maturity, the Group will receive a nominal amount of S$1,500,000 (December 31, 2025: S$1,000,000). The corporate bonds are held by the Group with the objective of collecting the contractual cash flows comprising payments of principal and interest on the principal amount outstanding and/or to sell these financial assets. Hence the corporate bonds are classified as at FVTOCI.

(ii) The Group holds 9.20% (December 31, 2025: 9.20%) of the share capital of Botsync Pte. Ltd. ("**Botsync**"), a Singapore-based robotics start-up company comprising unquoted ordinary shares and preference shares. For the ordinary shares, the Group has elected to designate these investments in equity instruments at FVOCI as these equity instruments are held for medium to long-term strategic purposes. The investment in preference shares was classified as financial assets measured at FVTPL.

The Group invested additional US$150,000 (equivalent to S$192,000) in preference shares in FY2025.

The fair value of the unquoted ordinary and preference shares is determined using an option pricing model. The fair value measurement is categorised within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

(iii) The Group invested in perpetual debt instruments which pay fixed interest rates ranging from 2.97% to 4.50% (December 31, 2025: 2.97% to 4.48%) per annum. These instruments contain contractual coupon reset features, whereby the interest rates are subject to periodic reset.

Impairment of financial assets

For the purposes of impairment assessment, the corporate bonds are considered to have low credit risk. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, management has taken into account the historical default experience, the financial position of the counterparties and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table presented the assets measured at fair value:

Group								
	Fair value as at (S$'000)							
Financial assets/ financial liabilities	**June 30, 2026**		**December 31, 2025**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
	Assets	**Liabilities**	**Assets**	**Liabilities**				
Financial assets measured at FVTPL								
Listed corporate bonds	4,527	-	2,830	-	Level 2	Market approach using observable inputs	n.a.	n.a.
Investment in unquoted preference shares	1,018	-	1,011	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value
Financial assets measured at FVTOCI								
Listed corporate bonds	1,508	-	1,005	-	Level 2	Market approach using observable inputs	n.a.	n.a.
Investment in unquoted ordinary shares	405	-	402	-	Level 3	Option pricing model	Equity value	The higher the equity value, the higher the fair value

Company								
Financial assets/ financial liabilities	Fair value as at (S$'000)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	June 30, 2026		December 31, 2025					
	Assets	Liabilities	Assets	Liabilities				
Financial assets measured at FVTPL								
Listed corporate bonds	4,527	-	2,830	-	Level 2	Market approach using observable inputs	n.a.	n.a.
Financial assets measured at FVTOCI								
Listed corporate bonds	1,508	-	1,005	-	Level 2	Market approach using observable inputs	n.a.	n.a.

There were no significant transfers between Level 1 and Level 2 and no transfers into or out of Level 3 of the fair value hierarchy during the current and prior year / period.

11. Bank borrowings and lease liabilities

Aggregate amount of group's borrowings and debts securities

Amount repayable in one year or less, or on demand

June 30, 2026		December 31, 2025	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
1,558	-	2,572	-

Amount repayable after one year

June 30, 2026		December 31, 2025	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
5,159	-	5,263	-

Details of any collateral

(i) The Group's bank borrowings are secured by a corporate guarantee and the Group's land and buildings; and

(ii) The Group's finance leases are secured by a corporate guarantee and the lessors' title to the leased assets.

12. Share capital

	Group and Company			
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
	Number of ordinary shares		S$'000	S$'000
Issued and paid up:				
At the beginning and end of the period/year	235,000,000	235,000,000	11,351	11,351

13. Subsequent events

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

F: Other information required under the SGX-ST Listing Manual Section B: Rules of Catalist

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

	Number of shares	Issued and paid-up share capital S$
Balance as at 30 June 2026 and 31 December 2025	235,000,000	11,350,674

There were no outstanding options, convertibles or treasury shares held by the Company or subsidiary holdings as at 30 June 2025 and 30 June 2026.

1(b)(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2026	As at 31 December 2025
Total number of issued shares excluding treasury shares	235,000,000	235,000,000

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

There were no treasury shares held by the Company.

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

There were no subsidiary holdings.

2. 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 auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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.

The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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.

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for HY2026 as those applied in its most recently audited financial statements for FY2025.

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

There are no changes to the Group's accounting policies and methods of computation including any required by the accounting standards. The adoption of the new and revised SFRS(I) pronouncements is not expected to have any material effect on the amounts reported for the current period.

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

	Group	
	HY2026	**HY2025**
Profit attributable to owners of the Company (S$'000)	6,826	692
Weighted average number of shares ('000)	235,000	235,000
Basic and diluted earnings per share (cents)	2.90	0.29

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	
	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**
Net asset value (S$'000)	63,331	59,251	21,804	16,186
Number of shares ('000)	235,000	235,000	235,000	235,000
Net asset value per share (cents)	26.95	25.21	9.28	6.89

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 financial period reported on.

REVIEW OF INCOME STATEMENT

Revenue

Revenue increased by S$2.5 million or 8.9% from S$28.5 million in HY2025 to S$31.0 million in HY2026. This was mainly attributable to an increase in revenue from the Engineering business of S$2.7 million and partially offset by a decrease in revenue from the Training business of S$0.2 million.

The Engineering business comprises equipment sales, repairs and servicing and projects. The increase in revenue from the Engineering business was mainly due to an increase in demand for new equipment and project completions in HY2026.

The decrease in revenue from the Training business was mainly due to a decrease in the number of courses conducted.

Other operating income

Other operating income decreased by S$0.2 million or 33.6% from S$0.6 million in HY2025 to S$0.4 million in HY2026. The decrease was mainly attributable to lower commission income and the fair value changes on derivative financial instruments.

Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs

Changes in inventories of finished goods and work-in-progress, materials and consumables used and other direct costs increased by S$2.8 million in aggregate or 19.4%, from S$14.4 million in HY2025 to S$17.2 million in HY2026 due to higher sales.

Employee benefits expense

Employee benefits expense decreased by S$0.8 million or 8.0% from S$10.0 million in HY2025 to S$9.2 million in HY2026, mainly due to a reduction in headcount within the Training business and lower provision for the Group.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by S$0.1 million or 3.2% from S$1.5 million in HY2025 to S$1.6 million in HY2026. The increase was mainly due to an increase in right-of-use assets for the Training business.

Other operating expenses

Other operating expenses increased by S$0.2 million or 8.6% from S$2.0 million in HY2025 to S$2.2 million in HY2026 mainly due to higher foreign exchange losses and increased upkeep expenses.

Share of loss from associated companies

Share of loss attributable from the Group's associate company, Ascendo International Holdings Pte Ltd was S$138,000, which was partially offset by share of profit from the Group's associate company in Myanmar, Wong Fong Company Ltd of S$72,000 in HY2026.

Finance costs

Finance costs decreased by S$36,000 or 23.2% from S$155,000 in HY2025 to S$119,000 in HY2026 due to partial repayment of bank borrowings.

Gain on disposal of property, plant & equipment

Further to the completion of the disposal of the property located at 16 Tuas Avenue 6 Singapore 639303 for a consideration of S$9.5 million, the Group recognised a gain on disposal of S$6.2 million. The disposal was completed on 26 March 2026.

Income tax expense

The Group recorded an income tax expense of S$0.2 million and S$0.5 million in HY2025 and HY2026 respectively.

Profit for the period

As a result of the foregoing, profit for the period increased by S$6.1 million from S$0.8 million in HY2025 to S$6.9 million in HY2026.

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets decreased by S$4.8 million or 8.6% from S$56.4 million as at 31 December 2025 to S$51.6 million as at 30 June 2026. This was mainly due to:

(i) a decrease in trade and other receivables of S$2.6 million mainly due to collections;
(ii) a decrease in inventories of S$0.5 million mainly attributable to the fulfilment of orders;
(iii) a decrease in non-current assets held for sale of S$4.7 million mainly attributable to the completion of the disposal of the property on 26 March 2026; and partially offset by
(iv) an increase in cash and bank balances of S$3.0 million.

Non-current assets

The Group's non-current assets increased by S$2.7 million or 9.4% from S$28.8 million as at 31 December 2025 to S$31.5 million as at 30 June 2026. This was mainly due to:

(i) an increase in right-of-use assets of S$0.5 million; and
(ii) an increase in investments in financial assets of S$2.2 million.

Current liabilities

The Group's current liabilities decreased by S$6.2 million or 30.8% from S$20.2 million as at 31 December 2025 to S$14.0 million as at 30 June 2026. This was mainly due to:

(i) a decrease in trade and other payables of S$5.2 million mainly due to payment to vendors;
(ii) a decrease in income tax payable of S$0.1 million due to tax payment;
(iii) a decrease in liabilities of a disposal group classified as held for sale of S$1.5 million mainly attributable to the completion of the disposal of the property on 26 March 2026; and partially offset by
(iv) an increase in lease liabilities of S$0.5 million.

Non-current liabilities

The Group's non-current liabilities remained relatively stable at S$6.1 million as at 31 December 2025 and 30 June 2026.

REVIEW OF CASH FLOWS

In HY2026, the Group generated net cash from operating activities before changes in working capital of S$3.0 million. Net cash used in working capital amounted to S$2.0 million mainly due to a decrease in inventories of S$0.4 million, a decrease in trade and other receivables of S$2.6 million which were partially offset by a decrease in trade and other payables of S$5.0 million. The Group paid income tax of S$0.6 million. As a result, net cash generated from operating activities amounted to S$0.3 million.

Net cash generated from investing activities amounted to S$6.4 million in HY2026, mainly due to proceeds from disposal of property, plant and equipment of S$9.5 million, interest received of S$0.1 million and offset by purchase of property, plant and equipment of S$1.0 million and investment in equity instrument designated at FVTOCI of S$2.2 million.

Net cash used in financing activities amounted to S$3.8 million in HY2026, mainly due to dividends paid of S$2.8 million, interest paid of S$0.1 million, repayment of bank borrowings of S$0.1 million and repayment of lease liabilities of S$0.8 million.

As a result of the above, the Group's cash and cash equivalents increased by S$3.0 million to S$27.2 million in HY2026.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

In August 2026, Singapore's Ministry of Trade and Industry (MTI) revised upwards the expected growth prospects for the rest of 2026 citing "better-than-expected (AI-led) performance" and a lesser than expected impact arising from the on-going Middle East conflict. The manufacturing and construction sector is expected to remain resilient for the rest of the year. It is envisaged that the continued high energy prices, together with the fragmented trade tensions and geopolitical risks, will combine to drive inflation even higher within the next 12 months.

Based on the above, the strength of the Singapore dollar affords some cost relief in offsetting higher import prices whilst demand is envisaged to remain soft. As such and barring unforeseen circumstances, we envisage a slowdown in the sale of equipment in the next 12 months, which should be offset by resilient demand for equipment repairs and servicing.

With regards to its training business, Wong Fong envisages demand for its industrial courses to remain resilient in FY2026, while demand for its other courses may soften. Notwithstanding, Wong Fong Academy is working to further diversify its existing course offerings.

Due to the prolonged multi-faceted challenging economic and geopolitical environment, Wong Fong's management continues to closely monitor its businesses and stands ready to respond to these challenges. With the Group's healthy financials and efficient order book execution, Wong Fong is confident that it can continue to deliver sustainable long-term value to all its stakeholders.

11. Dividend

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

Nil

(b) (i) Amount per share

Nil

(ii) Previous corresponding period

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 receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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 / recommended by the board of directors of the Company ("**Board**" or "**Directors**") in respect of HY2026 as the Group intends to conserve its cash. The Directors will review the Group's financial performance for the current financial year ending 31 December 2026 before recommending any dividend payment to shareholders.

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 has not obtained a general mandate from shareholders for interested person transactions. There was no interested person transaction of S$100,000 or more in HY2026.

14. Confirmation by the issuer pursuant to Rule 720(1)

The Company has procured the undertakings from all its Directors and executive officers as required under Rule 720(1) of the Catalist Rules.

15. Negative confirmation by the Board pursuant to Rule 705(5)

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Group for HY2026 to be false or misleading in any material aspect.

16. Disclosure pursuant to Rule 706A of the Catalist Rules

Please refer to the separate announcement made by the Company on 13 August 2026 for more information.

BY ORDER OF THE BOARD

Wong Chit Chong
Independent Chairman

James Liew
Co-Founder and Group Chief Executive Officer

13 August 2026

*This announcement has been prepared by Wong Fong Industries Limited (the "**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. 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.*

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