BBR Holdings (S) Ltd and its subsidiaries
Company Registration No. 199304349M

Condensed Interim Financial Statements
For the six months ended 30 June 2026

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Condensed Interim Financial Statements

Condensed interim consolidated statement of comprehensive income
For the 6 months ended 30 June 2026

	Note	Group 6 months ended 30 June 2026 $'000	Group 6 months ended 30 June 2025 $'000	Change %
Revenue	4	85,166	114,403	(25.6)
Cost of sales		(68,469)	(98,863)	(30.7)
Gross profit		16,697	15,540	7.4
Other operating income	6	5,498	2,120	159.3
Other expense		(75)	(136)	(44.9)
Administrative costs		(2,180)	(2,456)	(11.2)
Other operating costs		(8,047)	(7,176)	12.1
Finance costs		(1,432)	(1,527)	(6.2)
Share of results of joint ventures		125	13	861.5
Share of results of associates		(119)	(161)	(26.1)
Profit before taxation and fair value change	7	10,467	6,217	68.4
Fair value loss on investment property	12	(8,050)	(4,409)	82.6
Profit before taxation		2,417	1,808	33.7
Income tax expense	8	(2,070)	(1,667)	24.2
Profit for the period		**347**	**141**	146.1
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation gain		248	53	367.9
Other comprehensive income for the period		248	53	367.9
Total comprehensive income for the period		**595**	**194**	206.7
Profit/(loss) attributable to:				
Equity holders of the Company		217	510	(57.5)
Non-controlling interests		130	(369)	N.M
		347	**141**	146.1
Total comprehensive income attributable to:				
Equity holders of the Company		465	563	(17.4)
Non-controlling interests		130	(369)	N.M
		595	**194**	206.7
Earnings per share (cents per share)				
Basic	10	**0.07**	**0.16**	(56.3)
Diluted	10	**0.07**	**0.16**	(56.3)

N.M. - Not meaningful

Condensed interim statements of financial position
As at 30 June 2026

	Note	Group 30-Jun-26 $'000	Group 31-Dec-25 $'000	Company 30-Jun-26 $'000	Company 31-Dec-25 $'000
Non-current assets					
Investment property	12	56,923	64,945	-	-
Property, plant and equipment	13	21,363	21,996	10,921	11,145
Right-of-use assets		4,829	5,993	1,619	1,645
Investments in subsidiaries		-	-	48,173	48,173
Investments in joint ventures		589	725	-	-
Investments in associates		1,594	1,713	260	260
Contract assets	15	15,997	15,478	-	-
		101,295	110,850	60,973	61,223
Current assets					
Trade receivables	5,14	10,086	12,092	-	-
Amounts due from subsidiaries		-	-	11,811	18,237
Contract assets	15	57,083	71,919	-	-
Properties held for sale	16	92,636	92,637	-	-
Inventories		2,660	2,602	-	-
Investment securities		11	11	-	-
Other receivables		2,465	2,171	24	364
Cash and bank balances	17	59,693	61,282	17,598	14,245
Income tax recoverable		30	30	-	-
		224,664	242,744	29,433	32,846
Asset held for sale	22	-	5,050	-	-
		224,664	247,794	29,433	32,846
Total assets		**325,959**	**358,644**	**90,406**	**94,069**
Current liabilities					
Amounts due to subsidiaries		-	-	20,166	22,745
Contract liabilities	15	16,923	16,683	-	-
Trade and other payables	5	41,938	65,425	162	238
Provisions		3,826	3,989	-	-
Deferred income		226	222	-	-
Other liabilities		12,212	16,465	650	1,402
Lease liabilities		2,806	4,417	26	30
Loans and borrowings	18	5,834	8,678	4,522	3,522
Income tax payable		4,540	4,516	2	-
		88,305	120,395	25,528	27,937
Net current assets		**136,359**	**127,399**	**3,905**	**4,909**

Condensed interim statements of financial position
As at 30 June 2026

	Note	Group 30-Jun-26 $'000	Group 31-Dec-25 $'000	Company 30-Jun-26 $'000	Company 31-Dec-25 $'000
Non-current liabilities					
Trade payables	5	8,826	8,204	-	-
Provisions		6,935	6,769	-	-
Deferred income		2,011	2,089	-	-
Deferred tax liabilities		214	214	-	-
Lease liabilities		10,745	11,420	1,891	1,902
Loans and borrowings	18	79,184	79,442	5,320	5,578
		107,915	108,138	7,211	7,480
Total liabilities		**196,220**	**228,533**	**32,739**	**35,417**
Net assets		**129,739**	**130,111**	**57,667**	**58,652**
Equity attributable to equity holders of the Company					
Share capital	20	49,082	49,082	49,082	49,082
Treasury shares	21	(566)	(566)	(566)	(566)
Retained earnings		80,918	81,668	9,151	10,136
Foreign currency translation reserve		(912)	(1,160)	-	-
		128,522	129,024	57,667	58,652
Non-controlling interests		1,217	1,087	-	-
Total equity		**129,739**	**130,111**	**57,667**	**58,652**

BBR Holdings (S) Ltd and its subsidiaries
Condensed Interim Financial Statements

Condensed interim statements of changes in equity
For the 6 months ended 30 June 2026

Group	**Attributable to equity holders of the Company**						
	Share capital $'000	**Treasury shares $'000**	**Retained earnings $'000**	**Foreign currency translation reserve $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Balance at 1 January 2026	49,082	(566)	81,668	(1,160)	129,024	1,087	130,111
Total comprehensive income							
Profit for the period	-	-	217	-	217	130	347
Other comprehensive income for the period	-	-	-	248	248	-	248
Total comprehensive income for the period	-	-	217	248	465	130	595
Distribution to owners							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	-	(967)	-	(967)
Balance at 30 June 2026	**49,082**	**(566)**	**80,918**	**(912)**	**128,522**	**1,217**	**129,739**

	Attributable to equity holders of the Company						
	Share capital S$'000	**Treasury shares S$'000**	**Retained earnings S$'000**	**Foreign currency translation reserve S$'000**	**Total S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 January 2025	49,082	(566)	78,167	(1,041)	125,642	1,119	126,761
Total comprehensive income							
Profit for the period	-	-	510	-	510	(369)	141
Other comprehensive income for the period	-	-	-	53	53	-	53
Total comprehensive income for the period	-	-	510	53	563	(369)	194
Distribution to owners							
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	-	(967)	-	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	-	(967)	-	(967)
Balance at 30 June 2025	**49,082**	**(566)**	**77,710**	**(988)**	**125,238**	**750**	**125,988**

Condensed interim statements of changes in equity
For the 6 months ended 30 June 2026

Company	**Attributable to equity holders of the Company**			
	Share capital $'000	**Treasury shares $'000**	**Retained earnings $'000**	**Total equity $'000**
Balance at 1 January 2026	49,082	(566)	10,136	58,652
Total comprehensive income				
Loss for the period	-	-	(18)	(18)
Total comprehensive income for the period	-	-	(18)	(18)
Distribution to owners				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	(967)
Balance at 30 June 2026	49,082	(566)	9,151	57,667

	Attributable to equity holders of the Company			
	Share capital S$'000	**Treasury shares S$'000**	**Retained earnings S$'000**	**Total equity S$'000**
Balance at 1 January 2025	49,082	(566)	5,507	54,023
Total comprehensive income				
Profit for the period	-	-	240	240
Total comprehensive income for the period	-	-	240	240
Distribution to owners				
Dividends paid on ordinary shares to equity holders of the Company	-	-	(967)	(967)
Total transactions with owners in their capacity as owners	-	-	(967)	(967)
Balance at 30 June 2025	49,082	(566)	4,780	53,296

Condensed interim consolidated statement of cash flows
For the 6 months ended 30 June 2026

	Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	$'000	**$'000**
Cash flows from operating activities		
Profit before taxation	2,417	1,808
Adjustments for:		
Depreciation of property, plant and equipment	985	935
Depreciation of right-of-use assets	896	809
Amortisation of deferred income	(115)	(111)
Bad debt written-off	-	78
Write-back of payables	-	(28)
Write-down properties held for sale	-	41
Write bank of loss provision on trade receivables, other receivables and contract assets	(24)	(252)
Provision for onerous contracts	3,524	-
Provision for rectification costs	151	-
Share of results of joint ventures	(125)	(13)
Share of results of associates	119	161
Accreted interest	207	201
Fair value loss on investment property	8,050	4,409
Gain on disposal of property, plant and equipment	(249)	(85)
Gain on disposal of asset held for sale	(2,384)	-
Interest income	(225)	(155)
Interest expense	1,226	1,327
Foreign exchange gain	222	90
Operating cash flows before working capital changes	**14,675**	**9,215**
Changes in working capital		
Contract assets	10,450	(121)
Trade receivables	2,454	19,775
Other receivables	(291)	11
Inventories	(59)	124
Trade and other payables	(22,865)	(4,890)
Contract liabilities	158	2,522
Provisions and other liabilities	(2,506)	(11,972)
Cash generated from operations	**2,016**	**14,664**
Interest paid	(906)	(954)
Interest received	225	153
Income tax paid	(2,047)	(1,927)
Net cash (used in)/generated from operating activities	**(712)**	**11,936**
Cash flows from investing activities		
Additions to investment property	(28)	(99)
Purchase of property, plant and equipment	(45)	(474)
Proceeds from disposal of property, plant and equipment	249	85
Proceeds from disposal of asset held for sale	7,467	-
Distribution of profits from joint ventures	261	26
Net cash generated from/(used in) investing activities	**7,904**	**(462)**

Consolidated interim consolidated statement of cash flows
For the 6 months ended 30 June 2026

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash flows from financing activities		
Proceeds/(repayment) of short term borrowings	672	(1,881)
Dividends paid on ordinary shares to equity holders of the Company	(967)	(967)
Proceeds from borrowings	-	25,000
Repayment of long term borrowings	(3,786)	(76,954)
Repayment of lease liabilities	(2,636)	(2,415)
Decrease in pledged deposits	-	9
Net cash used in financing activities	**(6,717)**	**(57,208)**
Net increase/(decrease) in cash and cash equivalents	475	(45,734)
Effect of exchange rate changes on cash and cash equivalents	(3)	(4)
Cash and cash equivalents at beginning of the period	52,785	76,439
Cash and cash equivalents at end of the period (Note 17)	**53,257**	**30,701**

Notes to the condensed interim consolidated financial statements

1. Corporate information

BBR Holdings (S) Ltd ("the Company") is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange Securities Limited. These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The Group is principally involved in the business of specialised engineering, general construction, property development and investment, green technology, accommodation business and investment holding.

2. Basis of preparation

The condensed interim financial statements of the Group 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 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, 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 Dollar ("SGD" or "$") and all values are rounded to the nearest thousand ("$'000"), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to 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.

Notes to the condensed interim consolidated financial statements

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 and for the financial year ended 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.

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 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 recognition on construction contracts*

The Group recognises contract revenue over time by reference to the Group's progress towards completing the contract work. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. Additionally, management is required to evaluate adjustments to contract consideration due to variation works and key material price adjustments. When it is probable that the total contract costs will exceed the total contract consideration, a provision for onerous contracts is recognised immediately.

Significant judgements are used to estimate these total contract costs to complete and the total contract consideration. In making these estimates, management has relied on the expertise of the project directors to determine the progress of the construction and also on past experience of completed projects.

Revenue from construction contracts as well as the carrying amounts of contract assets and contract liabilities are disclosed in Note 4 and Note 15 to the condensed interim financial statements.

Notes to the condensed interim consolidated financial statements

2.2 Use of judgements and estimates (cont'd)

(b) ***Provision for expected credit losses ("ECLs") of trade receivables and contract assets***

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amounts of trade receivables and contract assets are disclosed in Note 14 and Note 15 to the condensed interim financial statements.

(c) ***Valuation of investment property***

The Group's investment property is stated at its fair value based on valuation performed by an accredited external independent valuer, using valuation methods that include certain estimates (Note 19). The fair value may differ from the price at which the Group's investment property could be sold at a particular time, since actual selling price is negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within the directors' control, such as overall market conditions.

3. Seasonal operations

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

Notes to the condensed interim consolidated financial statements

4. Segment and revenue information

Business information

For management purposes, the Group has five reportable segments organised based on their products and services as follows:

Specialised engineering

This segment is in the business of post-tensioning, installation of stay cable systems for structural engineering applications, piling and foundation systems, heavy lifting, bridge design and construction, maintenance, strengthening, retrofitting and prefabricated pre-finished volumetric construction systems.

General construction

This segment is in the business of design and build, general building construction, civil and structural engineering construction, and conservation and restoration of buildings.

Property development and investment

This segment is in the business of property development, focusing on developing residential properties and mixed developments, provision of property management and consultancy services and selective real estate investments.

Green technology

This segment is in the business of system integration and distribution of renewable energy, and supply, installation and leasing of solar panels and grid connected systems.

Accommodation Business

This segment is in the business of owing, developing, constructing, managing and operating dormitories, purpose-built workers' accommodation, student accommodation and other similar accommodation assets.

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 and expenses, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Inter-segment transfers of revenue and expenses include transfers between business segments and are eliminated on consolidation. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

Notes to the condensed interim consolidated financial statements

4.1 Reportable segments

1 January 2026 to 30 June 2026	Specialised Engineering $'000	General Construction $'000	Property Development $'000	Green Technology $'000	Accommodation Business $'000	Total $'000
Revenue						
External revenue	28,510	36,480	-	1,467	18,695	**85,152**
Inter-segment revenue	-	3,454	-	145	3,950	**7,549**
Total revenue	28,510	39,934	-	1,612	22,645	**92,701**
Results:						
Interest income	(48)	(8)	(36)	-	(64)	**(156)**
Interest expense	263	13	540	-	213	**1,029**
Depreciation of property, plant and equipment	269	45	-	370	75	**759**
Depreciation of right-of-use assets	818	52	-	-	-	**870**
Share of results of associates	119	-	-	-	-	**119**
Share of results of joint ventures	(5)	(141)	18	-	3	**(125)**
Other non-cash items:						
Amortisation of deferred income	-	-	-	(115)	-	**(115)**
Accreted interest	-	-	-	41	166	**207**
Fair value loss on investment property	-	-	-	-	8,050	**8,050**
Provision on trade receivables, other receivables and contract assets	(24)	-	-	-	-	**(24)**
Bad debt written off	2	-	-	-	-	**2**
Segment loss/(profit) before taxation and fair value change	(357)	1,889	(330)	(285)	(13,530)	**(12,613)**
Income tax expense	561	-	-	-	1,478	**2,039**
Assets						
Investments in joint ventures	73	-	519	-	(3)	**589**
Investments in associates	1,563	31	-	-	-	**1,594**
Additions to property, plant and equipment	-	5	-	2	35	**42**
Segment assets	38,480	44,109	132,955	7,680	72,572	**295,796**
Segment liabilities	24,140	45,139	83,145	2,763	28,346	**183,533**

Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

	Specialised Engineering $'000	General Construction $'000	Property Development $'000	Green Technology $'000	Accommodation Business $'000	Total $'000
1 January 2025 to 30 June 2025						
Revenue						
External revenue	32,708	61,948	-	1,477	18,256	**114,389**
Inter-segment revenue	-	1,266	-	78	4,130	**5,474**
Total revenue	32,708	63,214	-	1,555	22,386	**119,863**
Results:						
Interest income	(32)	(35)	(18)	-	(70)	**(155)**
Interest expense	227	45	503	-	381	**1,156**
Depreciation of property, plant and equipment	257	67	-	328	54	**706**
Depreciation of right-of-use assets	731	52	-	-	-	**783**
Share of results of associates	161	-	-	-	-	**161**
Share of results of joint ventures	(2)	(26)	15	-	-	**(13)**
Other non-cash items:						
Write-down of properties held for sale	41	-	-	-	-	**41**
Amortisation of deferred income	-	-	-	(111)	-	**(111)**
Accreted interest	-	-	-	43	158	**201**
Fair value loss on investment property	-	-	-	-	4,409	**4,409**
Loss provision on trade receivables, other receivables and contract assets	(252)	-	-	-	-	**(252)**
Bad debt written off	78	-	-	-	-	**78**
Segment loss/(profit) before taxation and fair value change	1,044	3,871	909	(419)	(13,429)	**(8,024)**
Income tax expense	-	-	-	-	1,667	**1,667**
Assets						
Investments in joint ventures	70	-	660	-	-	**730**
Investments in associates	2,081	-	-	-	-	**2,081**
Additions to property, plant and equipment	232	-	-	169	20	**421**
Segment assets	50,808	48,968	127,754	8,687	87,920	**324,137**
Segment liabilities	36,093	61,166	67,310	3,115	33,583	**201,267**

Notes to the condensed interim consolidated financial statements

4.1 Reportable segments (cont'd)

Reconciliations of reported segment revenue, profit before taxation and fair value change and other material items

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Revenue		
Total revenue for reportable segments	92,701	119,863
Management fee from associates	14	14
Elimination of intersegment revenue	(7,549)	(5,474)
	85,166	114,403
Profit before taxation and fair value change		
Total profit before taxation for reportable segments	12,613	8,024
Management fee from associates	14	14
Unallocated amounts:		
Other corporate income	172	104
Other corporate expenses	(2,332)	(1,925)
	10,467	6,217

Reconciliations of reported segment assets and liabilities

	30-Jun-26 $'000	30-Jun-25 $'000
Assets		
Total assets for reportable segments	295,796	324,137
Other unallocated amounts	30,163	14,033
	325,959	338,170
Liabilities		
Total liabilities for reportable segments	183,533	201,267
Other unallocated amounts	12,687	10,915
	196,220	212,182

Notes to the condensed interim consolidated financial statements

4.2 Disaggregation of revenue

1 January 2026 to 30 June 2026	Specialised Engineering $'000	General Construction $'000	Property Development $'000	Green Technology $'000	Accommodation Business $'000	Total $'000
Types of goods or services:						
Revenue from contracts with customers	28,510	36,480	-	634	-	65,624
Other revenue:						
Rental and service income from dormitory	-	-	-	-	18,695	18,695
Solar leasing income	-	-	-	833	-	833
	28,510	36,480	-	1,467	18,695	85,152
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	158	-	-	47	-	205
Over time	28,352	36,480	-	587	-	65,419
	28,510	36,480	-	634	-	65,624
Geographical information:						
Singapore	24,458	36,480	-	634	-	61,572
Malaysia	4,052	-	-	-	-	4,052
	28,510	36,480	-	634	-	65,624

1 January 2025 to 30 June 2025	Specialised Engineering $'000	General Construction $'000	Property Development $'000	Green Technology $'000	Accommodation Business $'000	Total $'000
Types of goods or services:						
Revenue from contracts with customers	32,708	61,948	-	680	-	95,336
Other revenue:						
Rental and service income from dormitory	-	-	-	-	18,256	18,256
Solar leasing income	-	-	-	797	-	797
	32,708	61,948	-	1,477	18,256	114,389
Disaggregation of revenue from contracts with customers:						
Timing of transfer of goods or services						
At a point in time	149	-	-	-	-	149
Over time	32,559	61,948	-	680	-	95,187
	32,708	61,948	-	680	-	95,336
Geographical information:						
Singapore	24,534	61,948	-	680	-	87,162
Malaysia	8,174	-	-	-	-	8,174
	32,708	61,948	-	680	-	95,336

Notes to the condensed interim consolidated financial statements

5. Financial assets and financial liabilities

	Group		Company	
	30-Jun-26	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets measured at amortised cost				
Contract receivables				
- External parties	9,932	11,689	-	-
Goods and services tax receivable	154	403	-	-
Total trade receivables	10,086	12,092	-	-
Less				
- Goods and services tax receivable	(154)	(403)	-	-
Add:				
- Amounts due from subsidiaries	-	-	11,811	18,237
- Other receivables, excluding prepayments	2,137	1,740	24	364
- Pledged deposits	4,748	4,745	-	-
- Cash and cash equivalents	54,945	56,537	17,598	14,245
Total financial assets measured at amortised cost	71,762	74,711	29,433	32,846
Financial assets measured at fair value through profit or loss				
Investment securities	11	11	-	-

Notes to the condensed interim consolidated financial statements

5. Financial assets and financial liabilities (cont'd)

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	$'000	$'000	$'000	$'000
Financial liabilities measured at amortised cost				
Non-current:				
Retention payables	8,826	8,204	-	-
Current:				
Trade payables	36,642	60,456	16	111
Retention payables	2,566	2,037	-	-
Other payables	2,264	2,406	73	69
Goods and services tax payable	466	526	73	58
	41,938	65,425	162	238
Total trade and other payables	50,764	73,629	162	238
Less:				
Goods and services tax payable	(466)	(526)	(73)	(58)
Add:				
- Amounts due to subsidiaries	-	-	20,166	22,745
- Other liabilities	12,212	16,465	650	1,402
- Lease liabilities	13,551	15,837	1,917	1,932
- Loans and borrowings	85,018	88,120	9,842	9,100
Total financial liabilities measured at amortised cost	161,079	193,525	32,664	35,359

6. Other operating income

	Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	$'000	$'000
Gain on disposal of property, plant and equipment	249	85
Gain on disposal of asset held for sale	2,384	-
Training and testing fees	444	213
Accounting services income	20	39
Rental income from:		
Premises	1,808	652
Equipment	82	64
Sale of scrap	17	46
Interest income from:		
Fixed deposits	30	42
Bank deposits	195	113
Government grant income	2	11
Project management fee income	52	57
Write-back of payables	-	28
Provision of engineering services	-	176
Other income related to dormitory services	200	218
Others	15	376
	5,498	2,120

Notes to the condensed interim consolidated financial statements

7. Profit before taxation and fair value change

7.1 Significant items

The following items of charges/(credits) have been included in arriving at profit for the period:

	Group		
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**Change %**
Depreciation of property, plant and equipment	985	935	5.3
Depreciation of right-of-use assets	896	809	10.8
Amortisation of deferred income	(115)	(111)	3.6
Gain on disposal of property, plant and equipment	(249)	(85)	192.9
Gain on disposal of asset held for sale	(2,384)	-	N.M
Bad debt written off	-	78	(100.0)
Write-off of creditors	-	(28)	(100.0)
Write down properties held for sale	-	41	(100.0)
(Write-back)/provision on financial assets:			
Trade receivables	(448)	(177)	153.1
Contract assets	424	-	N.M
Other receivables	-	(75)	(100.0)
Provision for rectification costs	151	-	
Interest expense	1,226	1,327	(7.6)
Accreted interest	207	201	3.0
Interest income	(225)	(155)	45.2
Rental income from premises	(1,808)	(652)	177.3
Foreign exchange loss	75	136	(44.9)
Over provision of current income tax in respect of prior years	(207)	(363)	(43.0)

N.M - Not meaningful

Notes to the condensed interim consolidated financial statements

7.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place at terms agreed between the parties during the financial period:

	Group	
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
From an associate:		
Recovery of license and other fees paid to a related party	(74)	(69)
Management fees income	(14)	(14)
From joint ventures:		
Accounting services income	(20)	(39)
License and other fees paid to a related party	222	242
Purchases from a related party	434	357
Project management fee income from a related party	(52)	(57)
Rental expense paid to a director of the Company	67	54

8. Income tax expense

	Group	
	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Consolidated statement of comprehensive income		
Current income tax		
- Singapore	2,277	2,030
Over provision of income tax in respect of previous years	(207)	(363)
	2,070	1,667
Income tax expense recognised in profit or loss	2,070	1,667

Notes to the condensed interim consolidated financial statements

9. Dividends

A tax exempt one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2025 totalling $967,159 was approved by shareholders on 29 April 2026 and paid on 26 May 2026.

10. Earnings per share

	Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	Cents	Cents
Earnings per ordinary share of the Group attributable to equity holders		
(a) Based on the weighted average number of ordinary shares in issue	0.07	0.16
(b) On a fully diluted basis (detailing any adjustment made to earnings)	0.07	0.16
	Number of shares	
Weighted average number of shares during the financial period	322,386,218	322,386,218

11. Net asset value

	Group		Company	
	30-Jun-26	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**
Net asset value per ordinary share based on issued capital at the end of the year (cents)	39.87	40.02	17.89	18.19
Number of shares as at the end of year	322,386,218	322,386,218	322,386,218	322,386,218

Notes to the condensed interim consolidated financial statements

12. Investment property

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
As at beginning of the year and date of acquisition	64,945	77,949
Additions	28	117
Fair value loss recognised in profit or loss	(8,050)	(13,121)
As at financial period/year end	56,923	64,945

Assets pledged as security

The investment property is mortgaged to secured for a bank loan (Note 18).

Details of the Group's investment property are as follows:

Location	Description	Tenure
21-29 Kaki Bukit Ave 3 and 31-39 Kaki Bukit Avenue 3	6 blocks of 7 storey and 1 block of 6 storey dormitory; 2 single storey and 3 storey amenities buildings and a 2 storey administration block	Leasehold with 30 years lease from 1999

Reconciliation of fair value measurement to valuation report:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Fair value of investment property based on valuation report	44,000	50,100
Add: Carrying amount of right-of-use assets	9,221	10,525
Add: Provision for reinstatement costs	3,702	4,320
Carrying amount of investment property	56,923	64,945

12. Investment property (cont'd)

Valuation of investment property

Investment property of the Group are stated at fair value based on valuations performed by independent professional valuers. The fair value is generally derived using the following methods:

- Income capitalisation – Investment property is valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is an estimated annual net income of the building at the current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure and tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow – Investment property is valued by discounting the future net income stream over a period to arrive at a present value.

The Group is of the view that the valuation methods and estimates are reflective of the current market conditions.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment property at the half year period ended 30 June 2026 and financial year ended 31 December 2025 based on the property's highest and best use.

As at half year ended 30 June 2026 and financial year ended 31 December 2025, the fair value of the property as adopted by Management would be based on the independent external valuation, after assessing the significant unobservable inputs, and determining which would be the more appropriate inputs to adopt, to represent the property's' highest and best use.

At the half year ended 30 June 2026 and financial year ended 31 December 2025, the Group:

(a) verifies all major inputs to the independent valuation report and internal valuation methodologies;
(b) assesses property valuation movements when compared to the prior year valuation report;
(c) holds discussions with the independent valuer.

13. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $45,000 (30 June 2025: $474,000) and disposed of assets with net book value of $Nil (30 June 2025: $Nil).

Notes to the condensed interim consolidated financial statements

14. Trade receivables

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	$'000	$'000	$'000	$'000
Trade receivables	14,116	16,801	-	-
Less: Allowance for expected credit losses	(4,030)	(4,709)	-	-
	10,086	12,092	-	-
Less				
- Goods and services tax receivable	(154)	(403)	-	-
Receivables from contracts with customers (Note 15)	9,932	11,689	-	-

Trade receivables are non-interest bearing, unsecured and are generally on 30 to 90 days' terms. They are recognized at their original invoice amounts which represent their fair value on initial recognition.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime ECL are as follows:

	Group			
	Trade receivables		Contract assets	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	$'000	$'000	$'000	$'000
At beginning of the year	4,709	6,011	9,477	3,874
(Credit)/charge for the year	(448)	(836)	424	5,545
Amount written off	-	(761)	-	(45)
Exchange differences	(231)	295	(13)	103
At end of the period/year	4,030	4,709	9,888	9,477

Notes to the condensed interim consolidated financial statements

15. Contract assets and contract liabilities

Information about receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Receivables from contracts with customers (Note 14)	9,932	11,689
Contract assets from construction contracts		
Current		
Unbilled revenue	23,434	33,488
Retention receivables	5,025	8,673
Less: Provision for onerous contracts	(1,365)	(231)
	27,094	41,930
Non-current		
Retention receivables	15,997	15,478
	43,091	57,408
Contract assets from sale of development properties		
Current		
Contract assets	29,989	29,989
Total contract assets	73,080	87,397
Current	57,083	71,919
Non-current	15,997	15,478
Total contract assets	73,080	87,397
Contract liabilities from construction contracts		
Contract liabilities	16,387	16,238
Add: Provision for onerous contracts	536	445
Total contract liabilities	16,923	16,683

Notes to the condensed interim consolidated financial statements

15. Contract assets and contract liabilities (cont'd)

(i) Contract assets

Unbilled revenue primarily relates to the Group's right to consideration for work completed but not yet billed at the reporting date for construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Retention receivables are non-interest bearing, unsecured and relate to construction contracts. Retention receivables are classified as current or non-current based on the contractual terms of the respective construction contracts.

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts and movement in allowance for expected credit losses.

Capitalised fulfilment costs relate to land and land related costs of sold units. These capitalised costs are amortised to profit or loss when the related revenue is recognised.

The changes in contract assets from the sale of development properties are due to the differences between progress billings and revenue recognised, transfers of land and land related costs within development properties to capitalised fulfilment costs upon sale of development properties and the amortisation of capitalised fulfilment costs to profit or loss.

(ii) Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for construction contracts and the sale of development properties. Contract liabilities are recognised as revenue as the Group performs under the contract.

(iii) Significant changes in provision for onerous contracts are explained as follows:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Balance at beginning of the year	676	190
Charge to profit or loss	3,524	5,451
Utilisation	(2,299)	(4,965)
Balance at end of the year	1,901	676

Notes to the condensed interim consolidated financial statements

16. Properties held for sale

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Properties held for sale, at lower of cost and net realisable value	92,636	92,637

Assets pledged as security

As at 30 June 2026 and 31 December 2025, properties held for sale of $92,178,000 has been pledged as security for a bank loan (Note 18).

17. Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	30-Jun-26	**31-Dec-25**
	$'000	**$'000**
Cash at banks and on hand	48,145	48,737
Fixed deposits	11,548	12,545
	59,693	61,282
Less : Bank deposits pledged with financial institutions	(4,748)	(4,745)
Restricted cash	(1,300)	(3,453)
Cash and bank balances (including fixed deposits)	53,645	53,084
Maintenance funds received on behalf of property managing agent	(388)	(299)
Cash and cash equivalents	53,257	52,785

Included in cash and bank balances are amounts of $24,000 (31 December 2025: $1,253,000) maintained in project accounts, withdrawals from which are restricted to payments for expenditure incurred on the Group's property development project.

Notes to the condensed interim consolidated financial statements

18. Loans and borrowings

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	$'000	$'000	$'000	$'000
Amount repayable within one year or on demand:				
Secured	522	4,043	522	522
Unsecured	5,312	4,635	4,000	3,000
	5,834	8,678	4,522	3,522
Amount repayable after one year:				
Secured	55,320	55,578	5,320	5,578
Unsecured	23,864	23,864	-	-
	79,184	79,442	5,320	5,578

The secured borrowings repayable within one year and after one year comprise mainly obligations under property loans. The borrowings are secured by charges over certain property, plant and equipment (Note 13), properties held for sale (Note 16) and investment property (Note 12).

The unsecured borrowings relate to banker's acceptances and loans from non-controlling interests obtained for property development purposes.

Notes to the condensed interim consolidated financial statements

19. Fair value of financial instruments

(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.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) *Assets and liabilities measured at fair value*

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

	30-Jun-26 $'000			
	Fair value measurements at the end of the reporting period using			
Group	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
Assets measured at fair value				
Financial assets:				
Investment securities at fair value through profit or loss				
Quoted equity securities	11	-	-	11
	11	-	-	11
Non-financial assets:				
Investment property (Note 12)				
Investment property including right-of-use asset	-	-	56,923	56,923
	-	-	56,923	56,923

Notes to the condensed interim consolidated financial statements

19. Fair values of financial instruments (cont'd)

(b) *Assets and liabilities measured at fair value (cont'd)*

	31-Dec-25 $'000			
	Fair value measurements at the end of the reporting period using			
Group	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
Assets measured at fair value				
Financial assets:				
Investment securities at fair value through profit or loss				
Quoted equity securities	11	-	-	11
	11	-	-	11
Non-financial assets:				
Investment property (Note 12)				
Investment property including right-of-use asset	-	-	64,945	64,945
	-	-	64,945	64,945

(c) *Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	**Fair value $'000**	**Valuation techniques**	**Unobservable inputs**
30 June 2026			
Recurring fair value measurements			
At fair value through profit or loss			
Investment property including right-of-use asset	56,923	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%

Notes to the condensed interim consolidated financial statements

19. Fair values of financial instruments (cont'd)

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

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value $'000	Valuation techniques	Unobservable inputs
31 December 2025			
Recurring fair value measurements			
At fair value through profit or loss			
Investment property including right-of-use asset	64,945	Discounted cash flows	Discount rate: 9.5%
		Income Capitalisation rate	Capitalisation rate: 8.5%

(d) *Assets and liabilities not measured at fair value, for which fair value is disclosed*

Non-current trade payables (Note 5) and provision

The carrying amounts of these financial liabilities are reasonable approximation of fair values estimated by discounting expected future cash flows, at the market rate of interest as at 30 June 2026 and 31 December 2025.

Current trade and other receivables and payables (Note 5), other liabilities, provisions, cash and bank balances (Note 17), amounts due from/(to) subsidiaries and current loans and borrowings (Note 18)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Non-current loans and borrowings (Note 18)

The carrying amount of these financial instruments are reasonable approximation of their fair values as they are floating rate instruments that re-priced to market interest rates on or near the end of the reporting period.

Notes to the condensed interim consolidated financial statements

20. Share capital

	Group and Company			
	30-Jun-26		31-Dec-25	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid ordinary shares :				
At beginning and end of period	324,710,418	49,082	324,710,418	49,082

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

There were no changes in the Company share capital since the end of the previous financial year.

The total number of issued shares excluding treasury shares as at 30 June 2026 was 322,386,218 (30 June 2025: 322,386,218). The total number of treasury shares held as at 30 June 2026 was 2,324,200 (30 June 2025: 2,324,200).

There were no outstanding convertibles issued by the Company and no subsidiary holdings as at 30 June 2026 and 30 June 2025.

21. Treasury shares

	Group and Company			
	30-Jun-26		31-Dec-25	
	No. of shares	$'000	No. of shares	$'000
At beginning and end of period	2,324,200	566	2,324,200	566

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company did not acquire any ordinary shares which are to be held as treasury shares during the six months ended 30 June 2026 and 30 June 2025.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2026 and 30 June 2025.

Notes to the condensed interim consolidated financial statements

22. Asset held for sale

As at 31 December 2025, the group has committed to sell one of its freehold properties classified under property, plant and equipment. The property was accordingly presented as asset held for sale as at 31 December 2025, with details as follow:

Location	Description/ existing use	Tenure
Lot Ptd. 72658, Jalan Kampung Maju Jaya, Kampung Seelong Jaya, 81400 Senai, Johor, Malaysia	Single storey detached factory	Freehold

The Group completed the disposal of the above property in April 2026 for net proceed of $7,467,000, resulting in a gain on disposal of $2,384,000, which has been recognised in profit or loss for the financial period ended 30 June 2026.

BBR Holdings (S) Ltd and its subsidiaries

Company Registration No. 199304349M

Announcement of Half-Year Results for the Financial Period Ended 30 June 2026
Other Information Required by Listing Rule Appendix 7.2

Other Information Required by Listing Rule Appendix 7.2

1. **Review**

   The condensed consolidated statement of financial position of BBR Holdings (S) Ltd and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. **Review of performance of the Group**

   <u>Income Statement Review – Six-Month Period Ended 30 June 2026 ("1H2026") vs Six-Month Period Ended 30 June 2025 ("1H2025")</u>

   Group revenue for 1H2026 was $85.2 million, representing a decrease of $29.2 million or 25.6% from $114.4 million recorded in 1H2025. Revenue decreased across all business segments except for Accommodation Solutions. The General Construction business segment recorded lower revenue due to reduced lower construction activities as near-completion projects tapered off while contributions from new projects had yet to ramp up. The decline in revenue for the Specialised Engineering business segment was driven mainly by the post-tensioning business in both Singapore and Malaysia, partially offset by an increase in revenue from the bored piling business while revenue contribution from the Green Technology business segment remained relatively constant.

   Since the completion of The LINQ in 2024, no revenue has been generated from the Property Development and Investment business segment from 2025 onwards.

   The Accommodation Solutions business segment, which provides workforce housing, contributed $18.7 million in revenue for 1H2026, a slight improvement from $18.3 million in 1H2025.

   Gross profit increased by $1.2 million or 7.4% year-on-year, with improvements from the General Construction and Accommodation Solutions business segments.

   Other operating income increased by $3.4 million mainly attributable to a gain on disposal recognised on the sale of the factory located at Seelong, in the state of Johor, Malaysia, and increased rental income generated in 1H2026 from the leasing of the retail units of The LINQ as the occupancy rate improved.

   Other expense comprised foreign exchange differences amounting to a loss of $0.08 million and $0.1 million for 1H2026 and 1H2025 respectively.

   Administrative costs decreased by $0.3 million or 11.2%. This was mainly due to a non-recurring bank facilities fee incurred in 1H2025 and lower non-claimable GST input taxes on goods and services used in generating the exempt supplies of the accommodation solutions business in 1H2026.

   Other operating costs increased by $0.8 million or 12.1% from $7.2 million to $8.0 million. This was mainly due to (1) higher staff and related costs arising from additional headcount in 1H2026 and the reversal of over-accrued bonuses in 1H2025; and (2) professional fees incurred in exploring business opportunities.

2. **Review of performance of the Group (cont'd)**

Finance costs decreased over the comparative periods, following the repayment of long-term bank borrowings as well as a decrease in interest rates on the borrowings.

A fair value loss of $8.1 million was recognised in 1H2026 on investment property held by the accommodation solutions business. This comprised (1) a valuation loss as assessed by an independent valuer at the end of the financial period, reflecting the decline in the investment property's fair value as the remaining lease term shortens towards expiry; and (2) the amortisation of the right-of-use relating to this leasehold property.

Group profit before taxation was $2.4 million. After accounting for income tax and non-controlling interests, profit attributable to equity holders of the Company was $0.2 million for 1H2026.

Statement of Financial Position and Cash Flow Review

Total current assets decreased by $23.1 million from $247.8 million to $224.7 million with variances arising mainly from trade receivables, contract assets and asset held for sale.

Trade receivables decreased $2.0 million due to collections received since the last financial year end.

Contract assets decreased by $14.8 million were attributed to contract assets from construction contracts which decreased as progress billings were raised for ongoing projects as well as a reduction in retention receivables.

Asset held for sale of $5.1 million as at 31 December 2025 was related to the factory at Seelong and this was disposed in April 2026.

Total current liabilities decreased by $32.1 million from $120.4 million to $88.3 million.

This was attributable to settlement of trade balances owing to suppliers and subcontractors and backcharges for materials usage from a customer, which were contra against the subsequent progress billings to the customer for work done as well as reversal of other liabilities as accrued operating expenses at financial year end were settled.

Short-term borrowings decreased by $2.8 million with the full repayment of the property loan in relation to the factory at Seelong upon its disposal.

For the financial period ended 30 June 2026, operating cash flows before working capital changes stood at $14.7 million. After accounting for working capital changes and interest, the net cash from operating activities was a net outflow of $0.7 million mainly from the settlement of payables as aforementioned.

Net cash generated from investing activities was $7.9 million, which is mainly due to the proceeds received from the disposal of the factory at Seelong.

2. **Review of performance of the Group (cont'd)**

Net cash used in financing activities amounted to $6.7 million. This comprised the net repayment of $3.1 million for all borrowings and $2.6 million for lease liabilities. The Company also paid the final dividend of $1.0 million declared for the last financial year after obtaining shareholders' approval at the annual general meeting held on 29 April 2026.

The Group's cash and cash equivalents excluding the restricted cash stood at $53.3 million as at 30 June 2026, compared with $52.8 million as at the end of the last financial year.

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

There was no forecast or prospect statement on financial performance previously disclosed to shareholders. The actual results for the full financial year is in line with the commentary made in the full-year results announcement made on 27 February 2026.

4. **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 operating period and the next 12 months**

The global economy remains challenged by evolving geopolitical tensions, structural shifts in trade, and prolonged tight financial conditions. While certain markets have exhibited resilience, the overall outlook remains uneven, shaped by policy developments in major economies, ongoing armed conflicts, and continued realignment of global supply chains.

Against this backdrop, Singapore's construction sector was one of the fastest-growing sectors of the economy in the first quarter of 2026, expanding by 12.9% year-on-year, with advance estimates pointing to growth of 6.2% in the second quarter, supported by activity across the public and private sectors.[1]

While the demand outlook remains healthy, the operating landscape continues to face pressure from elevated costs and labour constraints. Actual construction demand reached S$21.72 billion between January and April 2026, tracking toward BCA's full-year 2026 forecast of S$47.0 billion to S$53.0 billion.[2]

In addition, tariff measures introduced by the United States on key trading partners, while not directly targeting Singapore's construction sector, may add indirect cost pressures through global supply chain disruptions and sustained high prices for certain imported materials. These cost pressures, coupled with labour constraints, continue to compress margins across the industry.

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[1] Ministry of Trade and Industry Singapore, *"Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026,"* 14 July 2026. https://www.mti.gov.sg/newsroom/singapore-s-gdp-grew-by-5-7-per-cent-in-the-second-quarter-of-2026/

[2] Building and Construction Authority Singapore, *"Key Construction Information" Construction Demand, Tender Price Index & Construction Materials,* 19 June 2026. https://www1.bca.gov.sg/e-services/key-construction-information/

4. **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 operating period and the next 12 months (cont'd)**

In the property development segment, the Group continues to optimise the operational performance of the retail podium at The LINQ @ Beauty World through active leasing and promotions in order to maximise its monetisation potential.

According to the Urban Redevelopment Authority ("**URA**"), the overall private residential property price index increased by 0.5% in the second quarter of 2026, a moderation from the 0.9% growth in the first quarter of 2026.[3] Given the trend of moderating prices, alongside slowing economic growth and persistent global uncertainties, the Group remains prudent in its land banking and development decisions to navigate the evolving market environment.

The Accommodation Solutions business segment continued to generate recurring income, with the Homestay Lodge dormitory at Kaki Bukit Avenue maintaining close to full occupancy. During the period, the Group entered into a conditional sale and purchase agreement, through a wholly-owned subsidiary, to acquire a company holding rights to a purpose-built accommodation asset in Singapore. This agreement subsequently lapsed as certain conditions precedent were not fulfilled. The Group continues to view this segment as a strategic complement to its core construction business and remains active in identifying further expansion opportunities. The Group undertook further corporate actions to broaden its recurring-income portfolio, including diversifying into the Senior Living business and Investment Management business.

Subsequent to the period under review, on 6 July 2026, the Group announced that it had secured new contracts in excess of S$100 million in the General Construction segment, with works expected to commence in 2026 and completion timelines extending into 2029. This provides further visibility into the Group's medium-term revenue base and reflects the continued availability of major public sector infrastructure opportunities.

The Group will continue to focus on disciplined cost management, timely project execution, and prudent capital allocation, leveraging its established track record, technical expertise, and diversified business segments. The Group remains cautiously positioned to navigate the evolving industry landscape over the next operating period.

As at 30 June 2026, the Group had a construction order book of approximately $494 million.

[3] Urban Redevelopment Authority, *"Release of Flash Estimate for 2nd Quarter 2026 Private Residential Property Price Index,"* 1 July 2026. https://www.ura.gov.sg/news/media/pr26-51/

Other Information Required by Listing Rule Appendix 7.2

5. **Dividend information**

5a. Current Financial Period Reported on
Any dividend recommended for the current financial period reported on? No

A tax exempted one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2025 totaling $967,159 was approved by shareholders on 29 April 2026 and paid on 26 May 2026.

5b. Corresponding Period of the Immediate Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year? No

A tax exempted one-tier first and final cash dividend of 0.3 cents per share in respect of the financial year ended 31 December 2024 totaling $967,159 was approved by shareholders on 30 April 2025 and paid on 28 May 2025.

5c. Date Payable
Not applicable

5d. Books Closure Date
Not applicable

5e. If no dividend has been declared/recommended, a statement to that effect.
No dividend has been declared/recommended for the six months ended 30 June 2026 as cash is conserved for its business operations and expansion.

6. **Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

By Order of the Board

SEOW CHIN HENG, ADRIAN
Chief Executive Officer
14 August 2026

Other Information Required by Listing Rule Appendix 7.2

Confirmation by the Board

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

On behalf of the Board of Directors

SEOW CHIN HENG, ADRIAN
Chief Executive Officer

LIM BOON CHENG
Independent Non-Executive Director

Singapore
14 August 2026