HGH Holdings Ltd.

(Company Registration No.: 200412064D)
(Incorporated in the Republic of Singapore)

Condensed interim financial statements For the six months ended 30 June 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

	Note	Group Unaudited 6 months ended 30 Jun 2026	 30 Jun 2025	% Change + / (-)
		S$'000	S$'000	
Revenue	3	45,968	24,135	90.5
Cost of sales		(34,752)	(18,121)	91.8
Gross profit		**11,216**	**6,014**	**86.5**
Other income		186	129	44.2
Distribution expenses		(1,495)	(604)	>100
General and administrative expenses		(3,607)	(3,299)	9.3
Finance income		-	1	n.m.
Finance expenses		(261)	(158)	65.2
Profit before tax	5	**6,039**	**2,083**	**>100**
Income tax expense	6	(951)	(354)	>100
Profit for the financial period, net of tax		**5,088**	**1,729**	**>100**
Other comprehensive (loss)/income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences on consolidation of foreign entities (net)		(33)	1	n.m.
Total comprehensive income for the period		**5,055**	**1,730**	**>100**
Total profit/(loss) attributable to:				
- Owners of the Company		4,587	1,735	>100
- Non-controlling interests		501	(6)	n.m.
Total comprehensive income/(loss) attributable to:				
- Owners of the Company		4,554	1,736	>100
- Non-controlling interests		501	(6)	n.m.
Profit per share for the period attributable to the owners of the Company:				
Basic (SGD in cent)		0.26	0.10	
Diluted (SGD in cent)		0.26	0.10	

n.m. = not meaningful

B. Condensed interim statements of financial position

	Note	Group Unaudited 30 Jun 2026 S$'000	Group Audited 31 Dec 2025 S$'000	Company Unaudited 30 Jun 2026 S$'000	Company Audited 31 Dec 2025 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	13,900	13,931	-	-
Investment properties	11	39,681	41,243	-	-
Right-of-use assets		1,263	1,432	-	-
Intangible assets	8	36	39	-	-
Subsidiaries		-	-	25,360	25,600
Investment	10	1,836	-	1,836	-
Total non-current assets		**56,716**	**56,645**	**27,196**	**25,600**
Current assets					
Inventories		285	272	-	-
Trade and other receivables		23,412	12,057	800	-
Other current assets		547	489	22	26
Contract assets		15,600	14,892	-	-
Cash and cash equivalents	12	8,041	6,517	37	51
Total current assets		**47,885**	**34,227**	**859**	**77**
Total assets		**104,601**	**90,872**	**28,055**	**25,677**
LIABILITIES					
Non-current liabilities					
Lease liabilities from financial institutions		2,578	2,742	-	-
Lease liabilities		5,096	5,383	-	-
Deferred tax liabilities		6,034	6,271	-	-
Other liabilities		524	524	-	-
Total non-current liabilities		**14,232**	**14,920**	**-**	**-**
Current liabilities					
Trade and other payables		20,415	15,071	12,560	12,900
Lease liabilities from financial institutions		1,435	1,052	-	-
Lease liabilities		709	721	-	-
Bank borrowings	13	6,511	6,511	-	-
Provision for defect liability		63	63	-	-
Income tax payable		1,863	1,416	-	-
Total current liabilities		**30,996**	**24,834**	**12,560**	**12,900**
Total liabilities		**45,228**	**39,754**	**12,560**	**12,900**
Net assets		**59,373**	**51,118**	**15,495**	**12,777**

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		Unaudited 30 Jun 2026 S$'000	Audited 31 Dec 2025 S$'000	Unaudited 30 Jun 2026 S$'000	Audited 31 Dec 2025 S$'000
EQUITY					
Equity attributableto equity holders of the Company					
Share capital	14	35,225	35,225	35,225	35,225
Reserves		21,214	16,016	(19,730)	(22,448)
		56,439	**51,241**	**15,495**	**12,777**
Non-controlling interests		2,934	(123)	-	-
Total equity		**59,373**	**51,118**	**15,495**	**12,777**

C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company							
	Share capital S$'000	Merger reserve S$'000	Translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
Group								
Balance at 1 January 2026 (Audited)	**35,225**	**(6,478)**	**53**	**(150)**	**22,591**	**51,241**	**(123)**	**51,118**
Profit/(loss) for the period	-	-	-	-	4,587	4,587	501	5,088
Other comprehensive income, net of tax:								
- Currency translation differences arising from consolidation	-	-	(33)	-	-	(33)	-	(33)
Total comprehensive income/(loss) for the period	-	-	(33)	-	4,587	4,554	501	5,055
Disposal of interest in subsidiary without loss of control[(a)]	-	-	-	-	644	644	2,556	3,200
Balance at 30 June 2026 (Unaudited)	**35,225**	**(6,478)**	**20**	**(150)**	**27,822**	**56,439**	**2,934**	**59,373**
Balance at 1 January 2025 (Audited)	**35,225**	**(6,478)**	**62**	**(150)**	**17,371**	**46,030**	**(100)**	**45,930**
Profit/(loss) for the period	-	-	-	-	1,735	1,735	(6)	1,729
Other comprehensive loss, net of tax:								
- Currency translation differences arising from consolidation	-	-	1	-	-	1	-	1
Total comprehensive loss for the period	-	-	1	-	1,735	1,736	(6)	1,730
Balance at 30 June 2025 (Unaudited)	**35,225**	**(6,478)**	**63**	**(150)**	**19,106**	**47,766**	**(106)**	**47,660**

Note (a): On 23 April 2026, the Company completed its disposal of 40% shareholding interest in Premium Concrete Pte. Ltd. for a consideration of S$3.2 million. Please refer to the Company's announcement on 16 April 2026, 22 April 2026 and 23 April 2026 for more information.

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

	Share capital	Accumulated losses	Total
	S$'000	**S$'000**	**S$'000**
Company			
Balance at 1 January 2026 (Audited)	**35,225**	**(22,448)**	**12,777**
Total comprehensive income for the period	-	2,718	2,718
Balance at 30 June 2026 (Unaudited)	**35,225**	**(19,730)**	**15,495**
Company			
Balance at 1 January 2025 (Audited)	**35,225**	**(22,105)**	**13,120**
Total comprehensive loss for the period	-	(130)	(130)
Balance at 30 June 2025 (Unaudited)	**35,225**	**(22,235)**	**12,990**

D. Condensed interim consolidated statement of cash flows

	Group Unaudited 6 months ended 30 Jun 2026 S$'000	Group Unaudited 6 months ended 30 Jun 2025 S$'000
Cash flows from operating activities		
Profit before tax	**6,039**	**2,083**
Adjustments for:		
Depreciation of property, plant and equipment	1,025	682
Depreciation of right-of-use assets	169	169
Depreciation of investment properties	1,562	1,583
Amortisation of intangible assets	3	3
Gain on disposal of property, plant and equipment	-	(10)
Bad debts recovered	-	(23)
Net foreign exchange (gain)/loss -unrealised	(33)	1
Interest income	-	(1)
Interest expense	174	158
Operating profit before working capital changes	**8,939**	**4,645**
Inventories	(13)	10
Trade and other receivables and other current assets	(10,612)	(2,360)
Contract assets	(708)	(4,119)
Trade and other payables	5,345	1,526
Cash generated from/(used in) operations	**2,951**	**(298)**
Net taxation paid	(741)	(206)
Net cash generated from/(used in) operating activities	**2,210**	**(504)**
Cash flows from investing activities		
Acquisition of investment	(1,836)	-
Proceeds from disposal of interest in a subsidiary	2,400	-
Purchase of property, plant and equipment	(166)	(1,064)
Proceeds from disposal of property, plant and equipment	-	10
Interest received	-	1
Net cash generated from/(used in) investing activities	**398**	**(1,053)**
Cash flows from financing activities		
Principal repayment of lease liabilities	(299)	(287)
Principal repayment of lease liabilities from financial institutions	(611)	(355)
Proceeds from bank borrowing	-	1,000
Interest paid on lease liabilities	(174)	(158)
Net cash (used in)/ generated from financing activities	**(1,084)**	**200**
Net increase/(decrease) in cash and cash equivalents	**1,524**	**(1,357)**
Cash and cash equivalents at beginning of the period	5,935	5,118
Cash and cash equivalents at end of the period	**7,459**	**3,761**

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

HGH Holdings Ltd. (the "**Company**") is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The address of the Company's registered office and its principal place of business is located at 60 Benoi Road #03-02, Singapore 629906.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activity of the Company is investment holding.

The principal activities of the Group are:
(a) Leasing and service income;
(b) Supply and manufacturing ready-mix concrete, precast components and related products;
(c) Supply of precast concrete products and
(d) Provision of underground cable installation and road reinstatement services.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 which is the Company's functional currency and all values are rounded to the nearest thousand ("**S$'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.

2.2 Uses of judgement and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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. Information about judgement, assumptions and estimation uncertainties that could require a material adjustment on the amounts recognised in the financial statements is included in the following notes:

(a) Impairment of investments in subsidiaries

The Company assesses at each reporting date whether there is any objective evidence that the investments in subsidiaries are impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the subsidiaries' financial performance and financial position and the overall economic environment.

2.2 Uses of judgement and estimates (Continued)

(b) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is indication that the non-financial assets may be impaired. The recoverable amount of the CGU to which non-financial assets have been allocated is based on value in use ("**VIU**") calculation. VIU is based on cash flow forecast, the preparation of which requires management to use assumptions and estimates relating to budgeted growth margin, revenue growth rate, perpetual growth rate and discount rate of each CGU. Changes to the assumptions and estimates used could result in changes in the carrying amount of the non-financial assets.

(c) Impairment of financial assets

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors. Expected loss rate is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, geographical location, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(d) Revenue from the contract project

Revenue from the contract project (i.e. civil and associated works, such as underground cable installation and road reinstatements) is recognised over time as it creates or enhances assets controlled by the customers, by using an output method to measure progress towards complete satisfaction of the performance obligation.

3. Segment and revenue information

The Group is organised into the following main business segments:

(a) Engineering Manufacturing Services Pte. Ltd. ("**EMS**") and Germaxco Pte. Ltd. ("**Germaxco**")
- Leasing and service income

(b) W&P Precast Pte. Ltd. ("**WPP**") and W&P Precast Sdn. Bhd. ("**WPP(M)**")
- Supply of precast concrete products

(c) Premium Concrete Pte. Ltd. ("**PC**")
- Supply and manufacturing of ready-mix concrete products

(d) Poh Huat Heng Corporation Pte. Ltd. ("**PHH**")
- Provision of underground cable installation and road reinstatement services

3.1 Reportable segments

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1 January 2026 to 30 June 2026						
Revenue						
Total revenue	6,274	1,845	27,383	12,175	-	47,677
Inter-segment sales	(550)	(880)	(279)	-	-	(1,709)
Sales to external parties	5,724	965	27,104	12,175	-	45,968
Results:						
Segment gross profit/(loss)	3,157	110	6,623	1,326	-	11,216
Allocated operating expenses – net	(658)	(229)	(2,640)	(1,142)	(247)	(4,916)
Finance costs	(142)	-	(119)	-	-	(261)
Profit/(loss) before income tax	2,357	(119)	3,864	184	(247)	6,039
Income tax expense	(379)	-	(572)	-	-	(951)
Profit/(loss) for the period	1,978	(119)	3,292	184	(247)	5,088
Segment assets	43,401	372	29,150	28,981	2,697	104,601
Segment liabilities	20,546	502	17,058	7,083	39	45,228
Other material non-cash items						
Depreciation of property, plant and equipment	73	7	769	176	-	1,025
Depreciation of investment properties	1,562	-	-	-	-	1,562
Depreciation of right-of-use assets	-	-	169	-	-	169
Amortisation of intangible assets	-	-	3	-	-	3

3.1 Reportable segments (Continued)

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
1 January 2025 to 30 June 2025						
Revenue						
Total revenue	5,907	1,095	11,768	6,712	-	25,482
Inter-segment sales	(617)	(666)	(37)	(27)	-	(1,347)
Sales to external parties	5,290	429	11,731	6,685	-	24,135
Results:						
Segment gross profit/(loss)	2,860	(163)	2,517	800	-	6,014
Allocated operating expenses – net	(881)	(216)	(1,529)	(1,012)	(136)	(3,774)
Finance income	1	-	-	-	-	1
Finance costs	(60)	-	(98)	-	-	(158)
Profit/(loss) before income tax	1,920	(379)	890	(212)	(136)	2,083
Income tax expense	(288)	-	(66)	-	-	(354)
Profit/(loss) for the period	1,632	(379)	824	(212)	(136)	1,729
Segment assets	46,390	282	17,967	10,752	93	75,484
Segment liabilities	14,930	488	10,376	2,028	2	27,824
Other material non-cash items						
Gain on disposal of property, plant and equipment	-	-	-	(10)	-	(10)
Depreciation of property, plant and equipment	42	12	516	112	-	682
Depreciation of investment properties	1,583	-	-	-	-	1,583
Depreciation of right-of-use assets	-	-	169	-	-	169
Amortisation of intangible assets	-	-	3	-	-	3

3.2 Disaggregation of revenue

Group	6 months ended 30 June 2026					
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Types of goods or service:						
Sale of goods	-	965	27,104	-	-	28,069
Service income	179	-	-	-	-	179
Rental income	5,545	-	-	-	-	5,545
Contract income	-	-	-	12,175	-	12,175
Total revenue	5,724	965	27,104	12,175	-	45,968
Timing of revenue recognition:						
At a point in time	-	965	27,104	-	-	28,069
Over time	5,724	-	-	12,175	-	17,899
Total revenue	5,724	965	27,104	12,175	-	45,968

Group	6 months ended 30 June 2025					
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Types of goods or service:						
Sale of goods	-	429	11,731	-	-	12,160
Service income	172	-	-	-	-	172
Rental income	5,118	-	-	-	-	5,118
Contract income	-	-	-	6,685	-	6,685
Total revenue	5,290	429	11,731	6,685	-	24,135
Timing of revenue recognition:						
At a point in time	-	429	11,731	-	-	12,160
Over time	5,290	-	-	6,685	-	11,975
Total revenue	5,290	429	11,731	6,685	-	24,135

4. 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	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	S$'000	S$'000	S$'000	S$'000
Financial Assets				
Cash and cash equivalents, trade and other receivables and other current assets (Amortised cost)	31,849	18,502	859	51
Financial Liabilities				
Trade and other payables, lease liabilities from financial institutions, lease liabilities and bank borrowings (Amortised cost)	36,328	31,524	12,560	12,900

5. Profit before tax

5.1 Significant items

	Group	
	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025
	S$'000	S$'000
Income		
Government grants received	15	15
Finance income	-	1
Net foreign exchange gain-unrealised	33	(1)
Gain on disposal of property, plant and equipment	-	10
Bad debts recovered	-	23
Expenses		
Interest on borrowings	261	158
Amortisation of intangible asset	3	3
Depreciation of property, plant and equipment	1,025	682
Depreciation of right-of-use assets	169	169
Depreciation of investment properties	1,562	1,583
Net foreign exchange loss-unrealised	-	1

5.2 Related party transactions

There are no significant related party transactions apart from those disclosed elsewhere in the financial statements.

6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025
	S$'000	**S$'000**
Current income tax expense	(1,187)	(590)
Deferred income tax expense relating to origination and reversal of temporary differences	236	236
	(951)	(354)

7. Net asset value

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	S$ cents	**S$ cents**	**S$ cents**	**S$ cents**
Net asset value per ordinary share	3.33	2.87	0.87	0.72

8. Intangible assets

	Group	
	Software	**Total**
	S$'000	**S$'000**
Cost		
Beginning/end of financial period	102	102
Accumulated amortisation		
Beginning of financial period	63	63
Charge for the period	3	3
End of financial period	66	66
Net carrying amount		
As at 30 Jun 2026	36	36
As at 31 Dec 2025	39	39

9. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets, mainly lorries and trucks under motor vehicles, amounting to S$993,881 (30 June 2025: S$3,539,519). The additions S$828,000 (30 June 2025: S$2,475,803) were financed by leasing from financial institution.

10. Investment

The Company entered into a subscription agreement with Cool Farms Holding Pte. Ltd. ("**Cool Farms**"). Pursuant to the Subscription Agreement, the Company has subscribed for 135,000 new ordinary shares, representing 13.5% of the total issued and paid-up share in the capital of Cool Farms, for a total consideration of RMB 20,000,000. Following the completion of the Subscription on 8 January 2026, Cool Farms is a 13.5%-owned investment of the Company. The first tranche of RMB10,000,000 (equivalent to S$1,836,210) was paid upon completion of subscription on 8 January 2026, while the second tranche is payable subject to the achievement of certain agreed performance targets within 12 months from completion.

11. Investment properties

The Group's investment properties consist of both commercial and industrial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Cost		
Beginning of financial period/year	68,232	68,047
Addition	-	185
End of financial period/year	68,232	68,232
Less: Accumulated depreciation		
Beginning of financial period/year	26,989	23,867
Depreciation charge for the period/year	1,562	3,122
End of financial period/year	28,551	26,989
Net carrying amount		
At end of financial period/year	39,681	41,243

The Group's investment properties were appraised as at 8 December 2025 by an independent valuer, RHT Valuation Pte. Ltd., at a fair value of $60,000,000 (Level 2 fair value hierarchy). In accordance with the valuation report, the valuation methodology used in determining the fair value of the investment property is the "Comparable Sales Method". Under this approach, a comparison is made with sales of similar properties in the vicinity in the open market and adjustments are made for differences in location, land area, land shape, floor area, floor loading, ceiling height, age, condition, tenure, design and layout, dates of transaction and the prevailing market conditions etc. before arriving at the value of the subject property. Management is of the opinion that there is no material difference in movement from the latest valuation till date.

12. Cash and bank balances

	Group	
	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
Cash at bank balances	8,041	6,517
Less: Bank deposit pledged	(582)	(582)
Cash at bank balances per consolidated statement of cash flows	7,459	5,935

Bank deposit is pledged in relation to the lease of ready-mix concrete batching plant in Pulau Punggol Timur.

13. Bank borrowings

	Group	
	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
<u>Amount repayable within one year</u>		
Secured	6,511	6,511

The money market loan is rolled over every 3 months, subject to renewal, and bears interest between 2.3% to 2.5% per annum.

The banking facilities of the group are secured by:

(i) legal mortgage of a subsidiary's leasehold industrial building, 60 Benoi Road Singapore 629906;

(ii) assignment of rental proceeds / charge over rental account of all current and future rental income from the leasehold industrial buildings;

(iii) corporate guarantee by HGH Holdings Ltd; and

(iv) joint and several personal guarantees by 3 directors of a subsidiary, of whom 2 of them are also the directors of the Company.

14. Share capital

	Group and Company			
	30 Jun 2026		31 Dec 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S$'000	'000	S$'000
Issued and fully paid				
At beginning and end of the period	**1,780,861**	**35,225**	**1,780,861**	**35,225**

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 30 June 2026 and 31 December 2025.

15. Subsequent events

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

F. Other Information Required by Appendix 7C of the Catalist Rules

1. **Review**

The condensed consolidated statements of financial position of HGH Holdings Ltd. and its subsidiaries as at 30 June 2026, and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months ended and certain explanatory notes in this announcement have not been audited or reviewed by auditors.

The Group's latest financial statements for the financial year ended 31 December 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Statement of Comprehensive Income

Revenue

The Group's revenue for the six months ended 30 June 2026 ("**HY2026**") increased substantially by S$21.83 million as compared to the six months ended 30 June 2025 ("**HY2025**"). This was mainly due to the following:

(i) an increase of S$15.37 million and S$5.49 million from PC and PHH respectively mainly due to the full six months contribution from the ready-mixed concrete plant, which commenced operations in the first quarter of FY2025. The plant's additional production capacity was available throughout HY2026, compared to only one quarter in HY2025. In addition, revenue in HY2026 benefited from the timely progression of projects, whereas in HY2025 certain projects were delayed due to late issuance of permits by the authorities;

(ii) an increase of S$0.43 million in EMS due to higher renewal rate for leasing and service income compared to last year; and

(iii) an increase of S$0.54 million in WPP due to more orders secured from customers compared to last year.

Cost of sales
Cost of sales for HY2026 increased by S$16.63 million as compared to HY2025 due to increased sales during the period.

Gross profit
Gross profit for HY2026 amounted to approximately S$11.22 million, an increase of S$5.20 million as compared to HY2025, as the rise in revenue outweighed the increase in cost of sales that was mainly contributed by PC and PHH. However, the gross profit margin declined slightly from 24.9% to 24.4%, mainly attributable to a greater contribution from the ready-mix concrete segment (PC), which yields lower margins due to its high material cost structure.

Other income
In HY2026, the Group's other operating income increased slightly by S$0.06 million mainly due to sundry income of solar panel sharing generated by EMS.

Distribution expenses
The Group's distribution expenses recorded higher by S$0.89 million as compared to HY2025. This is contributed by an increase in PC's distribution expenses resulting from increased sales.

General and administrative expenses
The Group's general and administrative expenses increased by approximately S$0.31 million as compared to HY2025 mainly due to higher expenses incurred by PC and HGH. PC contributed to the increase by incurring higher staff costs, depreciation of property, plant and equipment and dormitory rent of S$0.06 million, S$0.08 million and S$0.11 million respectively. HGH incurred higher professional fees of S$0.06 million due to the disposal of 40% interest in PC and subscription agreement with Cool Farms.

Finance expenses
The Group's finance expenses increased by S$0.10 million as compared to HY2025 mainly due to increased lease liabilities from financial institutions in PC arising from the addition of trucks during the period.

Income tax expense
The Group's income tax expense for HY2026 is higher mainly due to the recognition of provision of tax for EMS and PC amounting to S$0.57 million and S$0.61 million respectively, which was offset by deferred tax assets

of S$0.23 million arising from the fair value adjustment for the investment property of EMS.

Statement of Financial Position

Property, plant and equipment
As at 30 June 2026, the net carrying amount of the Group's property, plant and equipment was approximately S$13.90 million. The foregoing constituted approximately 24.5% of the Group's non-current assets as at 30 June 2026.

Investment properties
As at 30 June 2026, the investment properties decreased by S$1.56 million due to the depreciation charged during the period. Investment properties constituted 70.0% of the Group's non-current assets.

Right-of-use assets
The Group's right-of-use assets relate to the lease of plants by PC for the purpose of office administration. The decrease in right-of-use assets was due to the depreciation of right-of-use assets amounting to S$0.17 million.

Intangible assets
The Group's intangible assets are in relation to the intangible asset owned by PC. It was reduced slightly due to amortisation charged during the period.

Inventories
As at 30 June 2026, the inventories remained relatively constant.

Trade and other receivables and other current assets
Trade and other receivables increased by S$11.35 million to S$23.41 million as at 30 June 2026 from S$12.06 million as at 31 December 2025. This is mainly due to the significant increase in sales for PC as the ready-mixed concrete plant was operating at a substantially higher capacity, while the increase for PHH was due to higher billings towards the end of HY2026. Other current assets increased by S$0.06 million mainly due to prepaid expenses incurred for trucks in PC.

Contract assets
The Group's contract assets are in relation to construction contracts yet to be billed by PHH.

Cash and bank balances
The Group's cash and bank balances increased by approximately S$1.52 million to S$8.04 million as at 30 June 2026 from S$6.52 million as at 31 December 2025. Please refer to the "Statement of Cash Flows" section below for more details.

Trade and other payables
Trade and other payables amounted to S$20.42 million which constituted 65.9% of the Group's current liabilities. It was higher mainly due to increased volume of business from PC and PHH.

Provision for defect liability
The provision for defects liability amounting to S$0.06 million was provided for the contracts delivered by PHH.

Lease liabilities from financial institutions
The Group leased trucks from financial institutions. The lease liabilities increased considerably due to additions of trucks during the period.

Lease liabilities
The Group incurred variable lease payments to JTC Corporation for the sub-letting of its leasehold building which is based on the actual areas sublet. The lease liabilities decreased due to repayments during the year.

Income tax payable
The current tax liabilities arose mainly from the net chargeable income generated by EMS and PC for the financial period.

Deferred tax liabilities
The deferred tax liabilities were reduced mainly due to the deferred tax assets arising from the fair value adjustment for the investment property of EMS.

Statement of Cash Flows

The net increase in the Group's cash and cash equivalents amounted to approximately S$1.52 million, which was attributable to the following:

Net cash generated from operating activities of S$2.21 million
The operating cash flows before changes in working capital amounted to S$8.94 million and after taking into account the net cash generated from operations due to higher inventories, increased trade and other receivables and other current assets, higher contract assets and higher trade and other payables amounting to S$0.01 million, S$10.61 million, S$0.71 million and S$5.35 million, respectively, the cash generated from operations amounted to S$2.95 million. After accounting for net tax paid of S$0.74 million, the Group generated net cash from operating activities of S$2.21 million.

Net cash generated from investing activities of S$0.40 million
The net cash generated from investing activities was mainly due to proceeds from the disposal of interest in a subsidiary amounting to S$2.40 million, partially offset by the purchase of plants and equipment and acquisition of investment amounting to S$0.17 million and S$1.84 million respectively.

Net cash used in financing activities of S$1.08 million
The net cash used in financing activities was mainly due to repayment of lease liabilities of S$0.30 million, interest paid on lease liabilities of S$0.17 million and the repayment of lease liabilities from financial institutions amounting to S$0.61 million.

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

The Company has not previously disclosed to shareholders any forecast or prospect statements.

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 Group's ready-mix division performed well for the first half of 2026 and hopes to maintain this positive momentum to capture opportunities arising from the strong demand in the construction sector. Together with the stable income from the contract leasing and services segment, the Group remains optimistic about its performance for the next 12 months.

The Group will continue to exercise prudence in managing its operational costs while actively pursuing new business opportunities to support its growth.

5. Dividend Information

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

The Company did not recommend any dividend for the financial period ended 30 June 2026.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

The Company did not recommend or declare any dividend for the financial period ended 30 June 2025.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which registrable transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

(f) If no dividend has been declared/recommended, a statement to that effect

Based on the Group and Company's financial performance for the six months ended 30 June 2026, no dividend has been declared or recommended for the reporting period in order to conserve cash as working capital for the Company.

6. Interested person transactions ("IPTs") – 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) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect

There was no interested person transaction which is S$100,000 and above during the period under review. The Group has not obtained a general mandate from shareholders in respect of any 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 7H under Rule 720(1)

The Company hereby confirms that it has procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Catalist Rule 720(1).

8. Negative assurance confirmation by Directors pursuant to SGX Catalist Rule 705(5)

We, Ng Chuan Heng and Tan Poh Guan, being the directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Group for the half year ended 30 June 2026 (comprising the comprehensive income statement, balance sheet, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading in any material respect.

9. Disclosures on acquisition and realisation of shares pursuant to Catalist Rule 706A

On 14 November 2025, the Company entered into a subscription agreement with Cool Farms to acquire 135,000 ordinary shares, representing 13.5% of its total issued and paid-up share capital. Following the completion of the subscription on 8 January 2026, Cool Farms is a 13.5%-owned investment of the Company.

On 19 March 2026 and 22 April 2026, the Company entered into separate share purchase agreements with Mr Lim Kui Teng and Mr Aloysius Seng Bock Kim for the disposal of 200,000 issued and paid-up shares each in the capital of its wholly-owned subsidiary, PC (the "**Disposal**"). The Disposal comprised an aggregate of 400,000 shares, representing 40% of the total issued and paid-up share capital of PC, for an aggregate consideration of S$3.2 million. Following the completion of the Disposal on 23 April 2026, the Company continues to hold 60.0% equity interest in PC and accordingly, PC remains a subsidiary of the Group.

Save as disclosed above, there were no acquisitions or realisations of shares resulting in: (i) a change in the shareholding percentage in any of the subsidiary or associated company of the Group; or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during HY2026. Neither was there any incorporation or striking off of subsidiary or associated company by the Group during HY2026.

BY ORDER OF THE BOARD

Ng Chuan Heng	Tan Poh Guan
Chairman and Executive Director	Executive Director and Chief Executive Officer
12 August 2026	12 August 2026