GLOBAL RESOURCE CONSTRUCTION LTD.

(Registered in the Republic of Singapore)
(Company Registration No. 202604827N)

Unaudited Condensed Interim Consolidated Financial Statements
For the 6-month and 12-month financial periods ended 30 June 2026

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Basis of Presentation

Change of Financial Year End

On 12 February 2026, Global Resource Construction Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") announced a change of its financial year end from 30 June to 31 December. Following the change, the current financial period comprises an 18-month period from 1 July 2025 to 31 December 2026. The Group's unaudited condensed interim consolidated financial statements for the 6 months ended 31 December 2025 were previously announced on the same date.

Accordingly, this announcement presents:
(1) the unaudited condensed interim consolidated financial statements for the 6 months ended 30 June 2026, together with the corresponding unaudited comparative financial statements for the 6 months ended 30 June 2025; and
(2) the cumulative unaudited condensed interim consolidated financial statements for the 12 months ended 30 June 2026, together with the corresponding comparative financial information for the 12 months ended 30 June 2025, extracted from the Group's audited consolidated financial statements for the financial year ended 30 June 2025.

Comparability of Financial Statements

On 30 April 2025, the Group completed the acquisition of GRC Construction Pte. Ltd. ("**GRC Construction**") and its subsidiaries (collectively, the "**GRC Construction Group**"). The comparative financial statements for the 6 months ended 30 June 2025 and the 12 months ended 30 June 2025 include the financial contribution of the GRC Construction Group for only the period from 1 May 2025 to 30 June 2025 (2 months), whereas the current reporting periods include the financial contribution of the GRC Construction Group for the full reporting periods. Accordingly, the comparative financial statements are not directly comparable with those of the current reporting periods.

A (i) Condensed interim consolidated statement of profit or loss

		Group			Group		
	Note	6-month period ended 30 June 2026 (Unaudited) S$'000	6-month period ended 30 June 2025 (Unaudited) S$'000	+/(-) %	12-month period ended 30 June 2026 (Unaudited) S$'000	12-month period ended 30 June 2025 (Audited) S$'000	+/(-) %
Revenue	3	425,564	132,421	NM	804,330	138,080	NM
Cost of sales		(388,273)	(118,056)	NM	(725,856)	(119,184)	NM
Gross profit		37,291	14,365	NM	78,474	18,896	NM
Other gains/(losses) - net and other income	6	3,803	2,291	66.0	5,761	2,724	NM
Expenses							
Marketing and distribution expenses		(249)	(312)	(20.2)	(610)	(433)	40.9
Administrative expenses		(21,500)	(9,431)	NM	(43,299)	(11,107)	NM
Finance costs		(753)	(1,075)	(30.0)	(1,626)	(2,391)	(32.0)
Profit before tax		18,592	5,838	NM	38,700	7,689	NM
Income tax expense		(2,250)	(85)	NM	(6,468)	(393)	NM
Profit after tax	7	16,342	5,753	NM	32,232	7,296	NM
Profit attributable to:							
Owners of the Company		16,632	5,870	NM	33,208	7,413	NM
Non-controlling interests		(290)	(117)	NM	(976)	(117)	NM
		16,342	5,753	NM	32,232	7,296	NM
Earnings per share attributable to owners of the Company (cents per share)							
Basic and diluted	8	0.49	0.31		0.98	0.49	

Note:-
NM - Not meaningful.

A (ii) Condensed interim consolidated statement of comprehensive income

	Group			Group		
	6-month period ended 30 June 2026 (Unaudited) S$'000	6-month period ended 30 June 2025 (Unaudited) S$'000	+/(-) %	12-month period ended 30 June 2026 (Unaudited) S$'000	12-month period ended 30 June 2025 (Audited) S$'000	+/(-) %
Profit after tax	16,342	5,753	NM	32,232	7,296	NM
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation differences	(73)	(32)	NM	422	(32)	NM
Other comprehensive income for the period, net of tax	(73)	(32)	NM	422	(32)	NM
Total comprehensive income for the period	16,269	5,721	NM	32,654	7,264	NM
Total comprehensive income attributable to:						
Owners of the Company	16,559	5,838	NM	33,630	7,381	NM
Non-controlling interests	(290)	(117)	NM	(976)	(117)	NM
	16,269	5,721	NM	32,654	7,264	NM

Note:-

NM - Not meaningful.

B. Condensed interim statements of financial position

	Note	Group 30 Jun 2026 (Unaudited) S$'000	Group 30 Jun 2025 (Audited) S$'000	Company 30 Jun 2026 (Unaudited) S$'000	Company 30 Jun 2025 (Audited) S$'000
Non-current assets					
Property, plant and equipment	10	58,506	61,791	19	-
Investment properties	11	79,740	86,350	-	-
Intangible assets		10,723	10,980	-	-
Investments in subsidiaries		-	-	118,548	118,548
Deferred tax assets		11,044	10,760	-	-
		160,013	169,881	118,567	118,548
Current assets					
Inventories		9,712	5,771	-	-
Prepayments		1,251	2,637	57	76
Trade and other receivables	(a)	143,226	104,630	16,322	21,559
Contract assets	(b)	139,940	114,404	-	-
Tax recoverable		-	199	-	-
Cash and cash equivalents and bank deposits		119,751	102,368	3,099	344
		413,880	330,009	19,478	21,979
Non-current assets classified as held for sale	12	-	4,400	-	-
		413,880	334,409	19,478	21,979
Total assets		**573,893**	**504,290**	**138,045**	**140,527**
Current liabilities					
Loans and borrowings	13	11,194	17,779	-	-
Trade and other payables	(c)	105,302	114,074	7,947	5,255
Contract liabilities	(b)	131,994	79,796	-	-
Provisions		7,047	14,311	-	-
Other liabilities		50,454	58,458	919	464
Income tax payable		6,706	3,440	-	4
		312,697	287,858	8,866	5,723
Net current assets		**101,183**	**46,551**	**10,612**	**16,256**
Non-current liabilities					
Loans and borrowings	13	41,636	37,386	-	-
Trade and other payables	(c)	44,477	30,408	-	-
Provisions		305	300	-	-
Other liabilities		893	1,330	-	-
Deferred tax liabilities		65	440	-	-
		87,376	69,864	-	-
Total liabilities		**400,073**	**357,722**	**8,866**	**5,723**
		173,820	**146,568**	**129,179**	**134,804**
Equity attributable to owners of the Company					
Share capital		215,768	57,399	199,639	38,419
Share premium		-	158,369	-	161,220
Accumulated losses		(80,210)	(107,619)	(195,358)	(189,733)
Other reserves		37,226	36,804	124,898	124,898
		172,784	144,953	129,179	134,804
Non-controlling interests		1,036	1,615	-	-
Total equity		**173,820**	**146,568**	**129,179**	**134,804**

Explanatory notes on condensed interim statements of financial position

Note

Group

(a) **Trade and other receivables**

The increase in trade and other receivables was mainly due to higher billings in line with increased construction activity.

(b) **Contract assets**

The increase in contract assets was mainly due to higher recognition of revenue for work completed but not billed for certain construction projects.

Contract liabilities

The increase in contract liabilities was mainly due to the higher progress payments billed as compared to recognition of revenue for work completed in construction projects.

(c) **Current trade and other payables**

The decrease in current trade and other payables was mainly due to settlement of trade payables.

Non-current trade and other payables

The increase in trade and other payables, non-current, was mainly due to higher retention sums payables for certain construction projects.

C. Condensed interim statements of changes in equity

Group (Unaudited)	Attributable to owners of the Company					Non-controlling interests S$'000	Total equity S$'000
	Issued capital S$'000	Share premium S$'000	Other reserves S$'000	Accumulated losses S$'000	Total S$'000		
At 1 July 2025	57,399	158,369	36,804	(107,619)	144,953	1,615	146,568
Total comprehensive income for the period	-	-	422	33,208	33,630	(976)	32,654
Acquisiton of non-controlling interest	-	-	-	(1,397)	(1,397)	397	(1,000)
Dividends paid on ordinary shares	-	-	-	(4,402)	(4,402)	-	(4,402)
Effect of re-domicilation[1]	158,369	(158,369)	-	-	-	-	-
At 30 June 2026	215,768	-	37,226	(80,210)	172,784	1,036	173,820

Group (Audited)	Attributable to owners of the Company					Non-controlling interests S$'000	Total equity S$'000
	Issued capital S$'000	Share premium S$'000	Other reserves S$'000	Accumulated losses S$'000	Total S$'000		
At 1 July 2024	27,916	69,304	10,572	(48,518)	59,274	-	59,274
Total comprehensive income for the period	-	-	(32)	7,413	7,381	(117)	7,264
Acquisition of subsidiaries	-	-	26,264	(66,514)	(40,250)	1,732	(38,518)
Share issuance	29,483	89,065	-	-	118,548	-	118,548
At 30 June 2025	57,399	158,369	36,804	(107,619)	144,953	1,615	146,568

Company (Unaudited)	Issued capital S$'000	Share premium S$'000	Other reserves S$'000	Accumulated losses S$'000	Total equity S$'000
At 1 July 2025	38,419	161,220	124,898	(189,733)	134,804
Total comprehensive income for the period	-	-	-	(1,223)	(1,223)
Dividends paid on ordinary shares	-	-	-	(4,402)	(4,402)
Effect of re-domicilation[1]	161,220	(161,220)	-	-	-
At 30 June 2026	199,639	-	124,898	(195,358)	129,179

Company (Audited)	Issued capital S$'000	Share premium S$'000	Other reserves S$'000	Accumulated losses S$'000	Total equity S$'000
At 1 July 2024	8,936	72,155	124,898	(199,317)	6,672
Total comprehensive income for the period	-	-	-	9,584	9,584
Share issuance	29,483	89,065	-	-	118,548
At 30 June 2025	38,419	161,220	124,898	(189,733)	134,804

<u>Explanatory notes to condensed interim statements of changes in equity</u>

[1]Effect of re-domiciliation

With effect from 30 January 2026, the Company was redomiciled from Bermuda to Singapore. Following the redomiciliation, the Company is subject to the applicable laws, regulations and rules of Singapore and is no longer required to comply with the laws, regulations and rules of Bermuda. As the concept of share premium does not exist under Singapore law, the Company's existing share premium account was reclassified to its share capital account with effect from the date of redomiciliation.

D. Condensed interim consolidated statement of cash flows

	Group		Group	
	6-month period ended 30 June 2026 (Unaudited) S$'000	6-month period ended 30 June 2025 (Unaudited) S$'000	12-month period ended 30 June 2026 (Unaudited) S$'000	12-month period ended 30 June 2025 (Audited) S$'000
Operating activities:				
Profit before tax	**18,592**	**5,838**	**38,700**	**7,689**
Adjustments for:				
Interest income	(558)	(178)	(1,263)	(185)
Loss/(Gain) on disposal of property, plant and equipment	164	(159)	(99)	(160)
Gain on disposal of non-current assets classified as held for sale	(478)	-	(570)	-
Gain on disposal of investment properties	-	(596)	-	(992)
Finance costs	753	1,075	1,626	2,391
Property, plant and equipment written off	7	-	14	-
Writeback of provision for onerous contracts	(437)	-	(437)	-
Provision of warranty	-	14	-	14
Writeback of provision of warranty	(373)	-	(819)	-
Writeback of provision of reinstatement costs	(6)	-	(394)	-
Depreciation of property, plant and equipment	6,817	1,926	12,687	2,075
Amortisation of intangible assets	108	70	257	70
Changes in fair value of investment properties	-	(297)	-	(297)
Changes in fair value of non-current assets classified as held for sale	-	(310)	-	(310)
Writeback of provision for impairment of trade and other receivables	(32)	(279)	(32)	(279)
Unrealised exchange differences	(38)	16	(261)	16
Bad debt written off	110	40	110	40
Operating profit before changes in working capital	24,629	7,160	49,519	10,072
Changes in working capital:				
Inventories	(956)	878	(3,732)	878
Prepayments	819	441	1,394	441
Trade and other receivables and contract assets	(34,992)	(9,417)	(63,883)	(11,411)
Trade and other payables and contract liabilities	32,321	10,758	57,931	12,349
Other liabilities	(5,415)	13,409	(14,373)	13,409
Cash generated from operations	**16,406**	**23,229**	**26,856**	**25,738**
Interest paid	(796)	(2,022)	(1,717)	(3,586)
Interest received	567	18	1,265	25
Income taxes paid	(3,110)	(426)	(3,653)	(649)
Net cash generated from operating activities	**13,067**	**20,799**	**22,751**	**21,528**
Investing activities:				
Purchase of property, plant and equipment	(2,608)	(866)	(6,351)	(957)
Proceeds from disposal of property, plant and equipment	195	735	1,032	736
Proceeds from disposal of investment properties	-	6,420	-	10,699
Proceeds from disposal of non-current assets classified as held for sale	5,378	-	11,870	-
Net cash inflow from acquisition of subsidiaries	-	81,442	-	81,442
Additions to investment property	(87)	-	(290)	-
Net cash generated from investing activities	**2,878**	**87,731**	**6,261**	**91,920**
Financing activities:				
Repayment of loans and borrowings	(13,486)	(9,080)	(20,335)	(14,985)
Proceeds from loans and borrowings	18,000	-	18,000	-
Repayment of loan due to immediate holding company	(11)	-	(701)	-
Repayment of loan due to a related party	-	(1,300)	-	(2,000)
Dividends paid on ordinary shares	-	-	(4,402)	-
Acquisition of non-controlling interest	-	-	(1,000)	-
Increase in short-term deposits pledged	(7,984)	-	(11,275)	-
Payment of lease liabilities	(1,882)	(560)	(3,434)	(672)
Net cash used in financing activities	**(5,363)**	**(10,940)**	**(23,147)**	**(17,657)**
Net increase in cash and cash equivalents	10,582	97,590	5,865	95,791
Effect of exchange rate changes on cash and cash equivalents	(99)	(7)	243	(7)
Cash and cash equivalents at beginning of the period	96,864	3,656	101,239	5,455
Cash and cash equivalents at end of the period	**107,347**	**101,239**	**107,347**	**101,239**

Cash and cash equivalents comprise:		
Short term fixed deposits	14,038	1,480
Cash and bank balances	105,713	100,888
Cash and cash equivalents and bank deposits as shown on condensed consolidated statement of financial position	119,751	102,368
Less: Deposits pledged as security	(12,404)	(1,129)
	107,347	**101,239**

Explanatory notes to condensed interim consolidated statement of cash flows

Net Cash Generated from Operating Activities

The decrease in net cash generated from operating activities for the 6-month period ended 30 June 2026 was mainly attributable to higher working capital requirements arising from increases in trade and other receivables and contract assets as well as decrease in other liabilities, partially offset by favourable working capital movements arising from trade and other payables and contract liabilities. Higher income tax payments also contributed to the decrease in net cash generated from operating activities.

The increase in net cash generated from operating activities for the 12-month period ended 30 June 2026 was mainly attributable to improved operating performance and favourable working capital movements arising from trade and other payables and contract liabilities, partially offset by higher working capital requirements.

Net Cash Generated from Investing Activities

The significant decrease in net cash generated from investing activities for the 6-month and 12-month periods ended 30 June 2026 was mainly attributable to the absence of the one-off cash inflow arising from the acquisition of the GRC Construction Group, as well as higher purchases of property, plant and equipment.

Net Cash Used in Financing Activities

The decrease in net cash used in financing activities for the 6-month period ended 30 June 2026 was mainly attributable to proceeds from new loans and borrowings, offset in part by an increase in short-term deposits pledged as well as repayment of loans and borrowings.

The increase in net cash used in financing activities for the 12-month period ended 30 June 2026 was mainly attributable to an increase in repayment of loans and borrowings, short-term deposits pledged and dividends paid to shareholders, offset in part by proceeds from new loans and borrowings.

E. Notes to condensed interim consolidated financial statements

1 Basis of preparation

The condensed interim consolidated financial statements for the financial period ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting.* The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 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 1.1.

1.1 New and amended standards adopted by the Group

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2025. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

In preparing the condensed interim consolidated 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 30 June 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 following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the period ended 30 June 2026:

1.2(a) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 30 June 2025. The valuations are based on the information available as at the date of valuation and values may change significantly and unexpectedly over a short period of time.

The fair values of investment properties are determined by independent real estate valuation experts using market comparable approach.

The determination of the fair values of the investment properties are based on prices of transactions for properties of similar nature, location and condition and requires the use of estimates on yield adjustments such as location, size, tenure, age and condition.

For the purpose of this condensed interim consolidated financial statements for the period ended 30 June 2026, the management reviewed the valuation reports prepared by professional valuers as at 30 June 2025 to determine whether the facts and assumptions used have materially changed and there was no change in fair value on investment properties recorded in the condensed interim consolidated statement of profit or loss.

1.2(b) Impairment of intangible assets

The carrying values of intangible assets with indefinite life are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The recoverable amounts of the cash generating units which goodwill and order backlog have been allocated to are determined based on value in use calculations. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the weighted average cost of capital used for the discounted cash flow model as well as the expected future cash inflows used for extrapolation purposes.

As an impairment test was carried out as at 30 June 2025 and there were no impairment indicators at 30 June 2026, no impairment testing was performed.

1.2(c) Revenue from construction contracts, contract assets and contract liabilities

The management of the Group reviews and revises the estimate of (i) contract revenue (including variations or omissions in contract works, liquidated damages and incentive payments) yet to be certified by surveyors appointed by the customers and (ii) contract costs for each construction contract on a regular basis.

Recognised amounts of contract revenue reflect management's best estimate of each contract's outcome, which are determined on the basis of a number of assumptions. In making these estimates, management takes into consideration the past experience in conducting similar construction works, as well as the current market conditions.

The actual outcomes in terms of the contract revenue and contract costs may be higher or lower than the amounts estimated at the end of the reporting period, which would affect the revenue and profit or loss recognised in the future years as an adjustment to the amounts recorded to date. The revenue recognised is as disclosed in Note 3.

The carrying amounts of contract assets and contract liabilities are disclosed on the condensed interim consolidated statement of financial position. If the estimated total contract cost had been 1% higher than management's estimate, contract assets and contract liabilities would have been S$23,081,000 lower and S$6,893,000 higher respectively.

1.2(d) Provision for onerous contracts

The Group estimates provision for onerous contracts for its construction contracts when it is inevitable that the unavoidable costs of meeting the obligation under the contracts exceeds the estimated economic benefits expected to be received under the contracts. The provision is measured according to management's best estimate of the expected revenue and costs to be earned or incurred. The estimates include an assessment of current market conditions, historical trends, as well as future expectation and is therefore subject to significant uncertainties. The carrying amount of the provision for onerous contracts as at 30 June 2026 was S$6.4 million.

1.2(e) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the profitability of expected future cash inflows based on expected revenues from existing orders and contracts.

The carrying amounts of deferred tax assets are disclosed on the condensed interim consolidated statement of financial position.

2 Segment reporting

The Group has seven (7) reportable operating segments as follows:

(a) The building construction segment is in the business of general building.

(b) The building construction (Australia) segment is in the business of general building in Australia.

(c) The civil infrastructure segment is in the business of infrastructure and civil engineering.

(d) The prefabrication technology segment is in the business of manufacturing and trading of precast/3D products and modular building construction.

(e) The environmental & sustainability segment is involved in water and environmental engineering construction.

(f) The procurement segment is in the business of wholesale of construction materials, hardware, plumbing and heating equipment and supplies.

(g) The property investment segment is in the business of leasing of investment properties to generate rental income and gain from the appreciation in value of the properties in the long term.

Others include corporate services and other ad hoc construction business which are not significant to the Group.

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.

Business Segments

12-month period ended 30 June 2026	Building Construction S$'000	Building Construction (Australia) S$'000	Civil infrastructure S$'000	Prefabrication technology S$'000	Environmental & sustainability S$'000	Procurement S$'000	Property investment S$'000	Others S$'000	Total S$'000
Segment revenue									
Total segment sales	471,036	57,566	202,895	38,297	41,291	11,420	10,393	11,742	844,640
Intersegment sales	-	-	(81)	(15,211)	(7,147)	(4,717)	(1,412)	(11,742)	(40,310)
Sales to external customers	471,036	57,566	202,814	23,086	34,144	6,703	8,981	-	804,330
Interest income	555	282	131	28	109	2	45	111	1,263
Finance costs	(225)	(21)	-	(100)	(4)	(29)	(1,247)	-	(1,626)
Depreciation and amortisation	(3,350)	(256)	(1,155)	(3,859)	(524)	(716)	-	(3,084)	(12,944)
Segment profit/(loss)	41,241	(908)	(2,818)	(1,647)	(1,511)	(186)	5,811	(1,282)	38,700
12-month period ended 30 June 2025									
Segment revenue									
Total segment sales	54,493	10,215	45,144	7,631	13,635	1,090	10,888	2,792	145,888
Intersegment sales	-	-	-	(2,634)	(1,847)	(485)	(265)	(2,577)	(7,808)
Sales to external customers	54,493	10,215	45,144	4,997	11,788	605	10,623	215	138,080
Interest income	66	54	21	5	9	-	16	14	185
Finance costs	(77)	(2)	(3)	(44)	(1)	(8)	(2,211)	(45)	(2,391)
Depreciation and amortisation	(431)	(39)	(193)	(592)	(16)	(116)	-	(758)	(2,145)
Changes in fair value of investment properties	-	-	-	-	-	-	297	-	297
Changes in fair value of non-current assets classified as held for sale	-	-	-	-	-	-	310	-	310
Segment profit/(loss)	3,918	202	886	(821)	987	(244)	5,984	(3,223)	7,689

6-month period ended 30 June 2026	Building Construction S$'000	Building Construction (Australia) S$'000	Civil infrastructure S$'000	Prefabrication technology S$'000	Environmental & sustainability S$'000	Procurement S$'000	Property investment S$'000	Others S$'000	Total S$'000
Segment revenue									
Total segment sales	258,031	32,784	98,861	25,372	14,865	7,348	5,164	5,976	448,401
Intersegment sales	-	-	(81)	(9,985)	(3,566)	(2,518)	(711)	(5,976)	(22,837)
Sales to external customers	258,031	32,784	98,780	15,387	11,299	4,830	4,453	-	425,564
Interest income	213	157	43	9	55	2	18	61	558
Finance costs	(72)	(6)	-	(34)	-	(11)	(630)	-	(753)
Depreciation and amortisation	(1,955)	(132)	(565)	(2,139)	(262)	(344)	-	(1,528)	(6,925)
Segment profit/(loss)	23,112	49	(4,844)	(782)	(1,579)	81	3,320	(765)	18,592
6-month period ended 30 June 2025									
Segment revenue									
Total segment sales	54,493	10,215	45,144	7,631	13,635	1,090	5,395	2,118	139,721
Intersegment sales	-	-	-	(2,634)	(1,847)	(485)	(265)	(2,069)	(7,300)
Sales to external customers	54,493	10,215	45,144	4,997	11,788	605	5,130	49	132,421
Interest income	66	54	21	5	9	-	9	14	178
Finance costs	(77)	(2)	(3)	(44)	(1)	(8)	(914)	(26)	(1,075)
Depreciation and amortisation	(431)	(39)	(193)	(592)	(16)	(116)	-	(609)	(1,996)
Changes in fair value of investment properties	-	-	-	-	-	-	297	-	297
Changes in fair value of non-current assets classified as held for sale	-	-	-	-	-	-	310	-	310
Segment profit/(loss)	3,918	202	886	(821)	987	(244)	3,327	(2,417)	5,838

Geographical Segments

	Non-current assets	
	30 June 2026	30 June 2025
	S$'000	S$'000
Singapore	143,314	153,103
Malaysia	5,078	4,956
Indonesia	406	674
Australia	171	388
Total	148,969	159,121

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the condensed interim consolidated statement of financial position.

Information about major customers

Details of customers individually contributed to 10.0% or more of the Group's total revenue are as follows:

	6-month period ended 30 June 2026 S$'000	6-month period ended 30 June 2025 S$'000	12-month period ended 30 June 2026 S$'000	12-month period ended 30 June 2025 S$'000
Building construction				
- Customer 1	212,280	52,469	420,341	52,469
Civil infrastructure and Environmental & sustainability				
- Customer 2	53,243	27,780	109,860	27,780
Civil infrastructure and Building construction				
- Customer 3	57,279	26,708	121,913	26,708

3 Revenue

Disaggregation of revenue from contracts with customers

	Building Construction S$'000	Building Construction (Australia) S$'000	Civil infrastructure S$'000	Prefabrication technology S$'000	Environmental & sustainability S$'000	Procurement S$'000	Property investment S$'000	Others S$'000	Total S$'000
12-month period ended 30 June 2026									
Primary geographical markets									
Singapore	471,036	-	202,814	22,830	26,338	6,703	8,981	-	738,702
Malaysia	-	-	-	256	6,283	-	-	-	6,539
Australia	-	57,566	-	-	-	-	-	-	57,566
Others	-	-	-	-	1,523	-	-	-	1,523
	471,036	57,566	202,814	23,086	34,144	6,703	8,981	-	804,330
Timing of transfer of goods or services									
At a point in time	-	-	-	22,054	-	6,474	-	-	28,528
Over time	471,036	57,566	202,814	1,032	34,144	229	8,981	-	775,802
	471,036	57,566	202,814	23,086	34,144	6,703	8,981	-	804,330
12-month period ended 30 June 2025									
Primary geographical markets									
Singapore	54,493	-	45,144	4,997	8,122	605	10,623	215	124,199
Malaysia	-	-	-	-	2,022	-	-	-	2,022
Australia	-	10,215	-	-	-	-	-	-	10,215
Others	-	-	-	-	1,644	-	-	-	1,644
	54,493	10,215	45,144	4,997	11,788	605	10,623	215	138,080
Timing of transfer of goods or services									
At a point in time	-	-	-	4,997	-	589	-	215	5,801
Over time	54,493	10,215	45,144	-	11,788	16	10,623	-	132,279
	54,493	10,215	45,144	4,997	11,788	605	10,623	215	138,080

	Building Construction S$'000	Building Construction (Australia) S$'000	Civil infrastructure S$'000	Prefabrication technology S$'000	Environmental & sustainability S$'000	Procurement S$'000	Property investment S$'000	Others S$'000	Total S$'000
6-month period ended 30 June 2026									
Primary geographical markets									
Singapore	258,031	-	98,780	15,131	8,445	4,830	4,453	-	389,670
Malaysia	-	-	-	256	1,628	-	-	-	1,884
Australia	-	32,784	-	-	-	-	-	-	32,784
Others	-	-	-	-	1,226	-	-	-	1,226
	258,031	32,784	98,780	15,387	11,299	4,830	4,453	-	425,564
Timing of transfer of goods or services									
At a point in time	-	-	-	14,355	-	4,695	-	-	19,050
Over time	258,031	32,784	98,780	1,032	11,299	135	4,453	-	406,514
	258,031	32,784	98,780	15,387	11,299	4,830	4,453	-	425,564
6-month period ended 30 June 2025									
Primary geographical markets									
Singapore	54,493	-	45,144	4,997	8,122	605	5,130	49	118,540
Malaysia	-	-	-	-	2,022	-	-	-	2,022
Australia	-	10,215	-	-	-	-	-	-	10,215
Others	-	-	-	-	1,644	-	-	-	1,644
	54,493	10,215	45,144	4,997	11,788	605	5,130	49	132,421
Timing of transfer of goods or services									
At a point in time	-	-	-	4,997	-	589	-	49	5,635
Over time	54,493	10,215	45,144	-	11,788	16	5,130	-	126,786
	54,493	10,215	45,144	4,997	11,788	605	5,130	49	132,421

4 Fair Value of Investment Properties

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties as at 30 June 2025 and 30 June 2026:

Valuation techniques	Unobservable inputs	Range	Range	Inter-relationship between key unobservable inputs and fair value measurement
		June 2026	June 2025	
Market comparable approach	Price per square feet adopted by valuers	S$150 - S$410	S$150 - S$410	The estimated fair value increases with higher price per square feet adopted by valuers

For the purpose of this condensed interim consolidated financial statements, management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuations as at 30 June 2025.

A reconciliation of the movements in Level 3 assets measured at fair value is presented in Note 11.

5 Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group		Group	
	6-month period ended 30 June 2026 S$'000	6-month period ended 30 June 2025 S$'000	12-month period ended 30 June 2026 S$'000	12-month period ended 30 June 2025 S$'000
Interest on loans due to a related company	-	29	-	70
Rental income from a related company	-	643	-	1,607
Construction revenue from a related party	-	114	-	114
Rental expense paid to related company	-	61	-	148
Purchase of motor vehicle from immediate holding company	-	87	-	87

6 Other gains/(losses) - net and other income

		Note	Group			Group		
			6-month period ended 30 June 2026 S$'000	6-month period ended 30 June 2025 S$'000	+/(-) %	12-month period ended 30 June 2026 S$'000	12-month period ended 30 June 2025 S$'000	+/(-) %
(i)	**Other gains/(losses) - net**							
	Net foreign exchange gain/(loss)		28	(156)	NM	(188)	(156)	20.5
	Gain on disposal of non-current assets classified as held for sale		478	-	NM	570	-	NM
	Gain on disposal of investment properties		-	596	(100.0)	-	992	(100.0)
	Changes in fair value of non-current assets classified as held for sale		-	310	(100.0)	-	310	(100.0)
	Changes in fair value of investment properties		-	297	(100.0)	-	297	(100.0)
	Property, plant and equipment written off		(7)	-	NM	(14)	-	NM
	Net (loss)/gain on disposal of property, plant and equipment		(164)	159	NM	99	160	(38.1)
	Gain on liquidation of subsidiaries	(i)	1,995	-	NM	1,995	-	NM
	Writeback of impairment of trade and other receivables		32	279	(88.5)	32	279	(88.5)
	Bad debt written off		(110)	(40)	NM	(110)	(40)	NM
			2,252	1,445	55.8	2,384	1,842	29.4
(ii)	**Other income**							
	Interest income		558	178	NM	1,263	185	NM
	Government grants		68	21	NM	137	24	NM
	Rental income		225	204	10.3	681	204	NM
	Sales of materials		445	140	NM	974	140	NM
	Other miscellaneous income		255	303	(15.8)	322	329	(2.1)
			1,551	846	83.3	3,377	882	NM
			3,803	2,291	66.0	5,761	2,724	NM

Note:-

(i) This was principally attributable to the liquidation of CESI (Myanmar) Company Limited during the period.

7 Profit after tax

The following items have been included in arriving at profit after tax:

	Note	Group 6-month period ended 30 June 2026 S$'000	Group 6-month period ended 30 June 2025 S$'000	+/(-) %	Group 12-month period ended 30 June 2026 S$'000	Group 12-month period ended 30 June 2025 S$'000	+/(-) %
Employee benefits expenses	(i)	50,246	16,414	NM	98,594	17,262	NM
Depreciation of property, plant and equipment	(i)	6,817	1,926	NM	12,687	2,075	NM
Legal and professional fees		1,251	1,176	6.4	2,479	1,614	53.6
Amortisation of intangible assets		108	70	54.3	257	70	NM
Writeback of provision of warranty		(373)	-	NM	(819)	-	NM
Writeback of provision of reinstatement costs		(6)	-	NM	(394)	-	NM
Writeback of provision for onerous contracts		(437)	-	NM	(437)	-	NM
Overprovision of tax in respect of previous years		(855)	(125)	NM	(806)	(149)	NM

Note:-

(i) Higher employee benefits expenses and depreciation were mainly attributable to the contribution from GRC Construction Group.

8 Earnings per share

Basic and diluted earnings per share	Group 6-month period ended 30 June 2026	Group 6-month period ended 30 June 2025	Group 12-month period ended 30 June 2026	Group 12-month period ended 30 June 2025
(i) Earnings per ordinary share based on weighted average number of ordinary shares in issue (in cents)	0.49	0.31	0.98	0.49
(ii) Weighted average number of issued ordinary shares ('000)	3,385,855	1,901,841	3,385,855	1,512,072

9 Net asset value

	Group 30 June 2026	Group 30 June 2025	Company 30 June 2026	Company 30 June 2025
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	5.10	4.28	3.82	3.98

The computation of net asset value per ordinary share was based on 3,385,854,703 (30 June 2025: 3,385,854,703) ordinary shares.

10 Property, plant and equipment

Group	Freehold land S$'000	Leasehold land S$'000	Buildings S$'000	Others S$'000	Total S$'000
As at 30 June 2025					
Cost	2,432	24,176	17,912	19,628	64,148
Accumulated depreciation and impairment	-	(161)	(503)	(1,693)	(2,357)
Net book value	2,432	24,015	17,409	17,935	61,791
Period ended 30 June 2026					
Opening net book value	2,432	24,015	17,409	17,935	61,791
Additions	-	10	3,793	6,351	10,154
Disposals/Write-off	-	(1)	(33)	(913)	(947)
Exchange differences	123	-	19	53	195
Depreciation	-	(964)	(4,219)	(7,504)	(12,687)
Closing net book value	2,555	23,060	16,969	15,922	58,506
As at 30 June 2026					
Cost	2,555	24,185	21,731	25,227	73,698
Accumulated depreciation and impairment	-	(1,125)	(4,762)	(9,305)	(15,192)
Net book value	2,555	23,060	16,969	15,922	58,506

On 28 January 2026, the Group's wholly owned subsidiary, CES-Precast Pte. Ltd. ("**CESP**") entered into a non-cancellable lease agreement with a third party. The lease is expected to commence in 2027 upon completion of construction of the premises until 31 December 2050, including a Minimum Occupation Period of 12 years from commencement, during which CESP may not terminate, assign or novate the lease agreement. The future undiscounted monthly lease payments are expected to be in the range of S$240,000 to S$260,000.

11 Investment properties

	Group 30 June 2026 S$'000	Group 30 June 2025 S$'000
At beginning of period	86,350	77,500
Changes in fair value	-	297
Additions	290	-
Disposals	-	(9,707)
Transfer to property, plant and equipment	-	(11,650)
Transfer from non-current asset classified as held for sale	-	34,000
Transfer to non-current asset classified as held for sale	(6,900)	(4,090)
At end of period	79,740	86,350

12 Non-current assets classified as held for sale

	Group 30 June 2026 S$'000	Group 30 June 2025 S$'000
At beginning of period	4,400	34,000
Changes in fair value	-	310
Disposals	(11,300)	-
Transfer to investment properties	-	(34,000)
Transfer from investment properties	6,900	4,090
	-	4,400

13 Borrowings

	Group 30 June 2026 S$'000	Group 30 June 2025 S$'000
Amount repayable in one year or less, or on demand		
- Secured	11,194	7,110
- Unsecured	-	10,669
Amount repayable after one year		
- Secured	41,636	37,386
	52,830	55,165

Details of any collateral

The Group's secured borrowings are mainly secured by:

(a) legal mortgage on certain investment properties and property, plant and equipment;
(b) assignment of sale and rental proceeds from certain properties;
(c) corporate guarantee from a wholly-owned subsidiary of the Company's controlling shareholders.

F Other Information Required by Appendix 7.2 of the SGX Listing Rules

Other information

1 Audit/ Review

The condensed interim consolidated financial statements as at 30 June 2026 have not been audited or reviewed by the auditors.

2 Share capital

There was no change in the Company's issued share capital for the financial period ended 30 June 2026.

The total number of issued shares as at 30 June 2026 was 3,385,854,703 (30 June 2025: 3,385,854,703) shares.

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Overall

6-month period ended 30 June 2026 vs. 6-month ended 30 June 2025

The Group's financial performance for the 6 months ended 30 June 2026 improved significantly compared with the corresponding period, primarily due to the contribution from GRC Construction Group following its acquisition on 30 April 2025.

Revenue increased substantially from S$132.4 million to S$425.6 million, driven by the inclusion of GRC Construction Group. Consequently, gross profit rose from S$14.4 million to S$37.3 million, reflecting the higher level of business activities.

Administrative expenses increased from S$9.4 million to S$21.5 million, mainly due to higher operating and employee-related costs arising from the expanded scale of the Group's operations following the acquisition.

As a result, profit after tax increased significantly from S$5.8 million to S$16.3 million, supported by improved operating performance and earnings contribution from GRC Construction Group, which accounted for approximately 90.7% of the Group's profit after tax for the period.

12-month period ended 30 June 2026 vs. 12-month period ended 30 June 2025

The Group's financial performance for the 12 months ended 30 June 2026 improved significantly compared with the corresponding period last financial year, mainly attributable to the full-period contribution from GRC Construction Group following its acquisition on 30 April 2025.

Revenue increased from S$138.1 million to S$804.3 million, while gross profit rose from S$18.9 million to S$78.5 million. The improvement was primarily driven by GRC Construction Group, which contributed revenue of S$795.3 million and gross profit of S$71.7 million during the period.

Other gains/(losses) - net and other income increased from S$2.7 million to S$5.8 million, mainly attributable to the gain on liquidation of subsidiaries and higher interest income contributed by GRC Construction Group.

Administrative expenses increased from S$11.1 million to S$43.3 million, primarily due to the full-period consolidation of GRC Construction Group and the higher operating and employee-related costs associated with the enlarged Group. Income tax expense also increased from S$0.4 million to S$6.5 million, in line with the higher taxable profits generated during the period.

Accordingly, profit after tax increased significantly from S$7.3 million to S$32.2 million, reflecting stronger operating performance and the earnings contribution from GRC Construction Group, partially offset by higher administrative and income tax expenses.

Condensed Interim Statement of Financial Position Review

Non-current assets decreased from S$169.9 million to S$160.0 million, mainly due to the sale and transfer of strata units at OKH Loyang and OKH Buroh, as well as depreciation of property, plant and equipment.

Net current assets increased from S$46.6 million to S$101.2 million, mainly reflecting higher contract assets and trade and other receivables arising from increased project activity and a healthy order book, as well as the repayment of borrowings during the period. The increase was partially offset by higher contract liabilities as billings on certain projects exceeded the corresponding revenue recognised.

Non-current liabilities increased from S$69.9 million to S$87.4 million, mainly due to higher retention payables arising from increased project execution and construction activities during the period.

Total equity increased from S$146.6 million to S$173.8 million, mainly attributable to the Group's profit after tax of S$32.2 million for the period, partially offset by dividends of S$4.4 million paid in December 2025.

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

Not applicable.

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

Based on the statistics from the Ministry of Trade and Industry, Singapore's construction sector expanded by 5.8% year-on-year in the second quarter of 2026, supported by increased construction activity across both the public and private sectors.

The Group continues to operate in a competitive construction environment characterised by rising operating costs, manpower constraints, geopolitical uncertainties and evolving macroeconomic conditions. As at 30 June 2026, the Group's construction order book increased to approximately S$3.2 billion, from S$2.9 billion as at 31 December 2025 and S$2.3 billion as at 30 June 2025, reflecting new contract wins during the period, partially offset by progressive revenue recognition from ongoing projects. The Group remains focused on prudent project execution, effective cost management and disciplined tendering to safeguard margins, strengthen operational performance and maintain a healthy order book.

For its property investment business, while the industrial property market is expected to experience slower growth in rents and asset values due to increased supply and continued global geopolitical uncertainties, the Group remains well positioned with close to full occupancy across its three industrial properties and a weighted average lease expiry of more than one year, providing resilience against any near-term softening in rental reversion.

Barring any unforeseen circumstances, the Group remains cautiously optimistic that the Group's healthy construction order book and resilient property investment portfolio will continue to support the Group's financial performance over the next reporting period and the next 12 months.

6 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	**First & Final**
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.13 Singapore cents per ordinary share Tax exempt (one-tier tax)

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

7 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommended for the period ended 30 June 2026 as it is not the usual practice of the Group to declare interim dividends.

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

The Group has obtained the IPT mandate from the shareholders at the Special General Meeting held on 28 November 2025.

		Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than $100,000)
Name of Interested Person	Nature of Relationship	12 months ended 30 June 2026 $'000	12 months ended 30 June 2026 $'000
Nil	Nil	Nil	Nil

9 Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements for the 6 months ended 30 June 2026 and the 12 months ended 30 June 2026 to be false or misleading in any material aspects.

10 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

11 Disclosure pursuant to Rule 706A of the Listing Manual

Changes in interests in subsidiaries

During the six months ended 30 June 2026,
(a) CES_Lodge Pte. Ltd., a wholly-owned subsidiary incorporated in Singapore was struck off on 2 January 2026;
(b) GRC Development Pte. Ltd., a wholly-owned subsidiary with an issued and paid-up share capital of S$1 was incorporated in Singapore on 9 March 2026;
(c) GRC Development (Australia) Pty Ltd, a wholly-owned subsidiary with an issued and paid-up share capital of A$100 was incorporated in Australia on 11 March 2026; and
(d) CESI (Myanmar) Company Limited, a wholly-owned subsidiary incorporated in Myanmar was liquidated on 7 May 2026.

BY ORDER OF THE BOARD

Kong Wei Fung
Company Secretary
14 August 2026