HUATIONG GLOBAL LIMITED

(UEN 201422395Z)

(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2026 ("HY2026")

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HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

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

	Note	**Group**		
		For the half year ended		
		30.06.2026	30.06.2025	(+/-)
		(Unaudited)	(Unaudited)	
		S$'000	S$'000	%
Revenue	3	**197,799**	120,582	64.0
Cost of sales and services		**(178,657)**	(99,448)	79.6
Gross profit		**19,142**	21,134	(9.4)
Other item of income				
Other income		**2,479**	1,938	27.9
Interest income		**744**	1,568	(52.6)
Other items of expense				
Administrative expenses		**(9,988)**	(8,846)	12.9
Other expenses		**(528)**	(2,422)	(78.2)
Loss allowance on trade receivables and contract assets, net		**(550)**	(1,134)	(51.5)
Finance costs		**(1,114)**	(1,563)	(28.7)
Share of results of an associated company		**(3)**	–	n.m.
Profit before income tax	4	**10,182**	10,675	(4.6)
Income tax expense	5	**(2,023)**	(2,053)	(1.5)
Profit for the financial period		**8,159**	8,622	(5.4)
Other comprehensive income/(loss):				
Items that are or may be reclassified subsequently to profit or loss:				
Fair value gain/(loss) on financial assets at FVOCI		**21**	(23)	(>100)
Other comprehensive income/(loss), net of tax		**21**	(23)	(>100)
Total comprehensive income for the financial period		**8,180**	8,599	(4.9)
Profit/(loss) attributable to:				
Owners of the parent		**7,743**	8,677	(10.8)
Non-controlling interests		**416**	(55)	(>100)
		8,159	8,622	(5.4)
Total comprehensive income/(loss) attributable to:				
Owners of the parent		**7,764**	8,654	(10.3)
Non-controlling interests		**416**	(55)	(>100)
		8,180	8,599	(4.9)
Earnings per share attributable to owners of the parent:				
- Basic and diluted (in cents)	13	**4.25**	4.90	

Note:

(1) FVOCI: fair value through other comprehensive income
(2) n.m. denotes not meaningful

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026

		Group	
		As at	
		30.06.2026	31.12.2025
		(Unaudited)	(Audited)
	Note	**S$'000**	S$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	**124,457**	93,206
Right-of-use assets	7	**23,385**	26,268
Financial assets at FVOCI	11	**3,601**	–
Investment in an associated company		**45**	48
Intangible assets	9	**44**	53
		151,532	119,575
Current assets			
Contract assets		**71,586**	64,640
Financial assets at FVTPL	10	**6,492**	6,271
Inventories		**3,425**	3,396
Trade and other receivables		**30,756**	32,925
Prepayments		**3,908**	10,480
Cash and cash equivalents		**66,800**	124,614
		182,967	242,326
Total assets		**334,499**	361,901
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**47,997**	41,157
Other reserves		**(13,590)**	(13,611)
Accumulated profits		**108,390**	102,537
Equity attributable to owners of the parent		**142,797**	130,083
Non-controlling interests		**(736)**	(325)
Total equity		**142,061**	129,758
Non-current liabilities			
Trade and other payables		**–**	200
Lease liabilities	8	**10,325**	13,417
Bank borrowings	8	**11,943**	14,824
Deferred tax liabilities		**6,244**	5,861
		28,512	34,302
Current liabilities			
Contract liabilities		**4,103**	50,687
Trade and other payables		**79,751**	78,552
Lease liabilities	8	**8,472**	9,042
Bank borrowings	8	**68,662**	56,701
Current income tax payable		**2,938**	2,859
		163,926	197,841
Total liabilities		**192,438**	232,143
Total equity and liabilities		**334,499**	361,901

Note:
(1) FVTPL: fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)
As at 30 June 2026

	Note	Company As at 30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
ASSETS			
Non-current assets			
Investments in subsidiaries		**41,736**	41,735
Intangible assets	9	**3**	–
Other receivable		**12,710**	12,710
		54,449	54,445
Current assets			
Other receivables		**7,841**	3,177
Prepayments		**9**	8
Cash and cash equivalents		**72**	62
		7,922	3,247
Total assets		**62,371**	57,692
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**47,997**	41,157
Accumulated profits		**3,928**	6,070
Total equity		**51,925**	47,227
Non-current liabilities			
Other payables		**10,282**	10,282
Current liabilities			
Trade and other payables		**164**	183
Total liabilities		**10,446**	10,465
Total equity and liabilities		**62,371**	57,692

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

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

Group (Unaudited)	Note	Share capital S$'000	Accumulated profits S$'000	Other reserves S$'000	Total equity attributable to owners of the parent S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1.1.2026		41,157	102,537	(13,611)	130,083	(325)	129,758
Profit for the financial period		–	7,743	–	7,743	416	8,159
Other comprehensive income:							
- Fair value gain on financial assets at FVOCI	11	–	–	21	21	–	21
		–	–	21	21	–	21
Total comprehensive income for the financial period		–	7,743	21	7,764	416	8,180
Repayment of capital contribution to non-controlling interests		–	–	–	–	(162)	(162)
Profit distribution paid to non-controlling interests		–	–	–	–	(665)	(665)
Issuance of share capital	12	6,840	–	–	6,840	–	6,840
Dividend		–	(1,890)	–	(1,890)	–	(1,890)
Balance as at 30.06.2026		**47,997**	**108,390**	**(13,590)**	**142,797**	**(736)**	**142,061**

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

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

Group (Unaudited)	Note	Share capital S$'000	Accumulated profits S$'000	Other reserves S$'000	Total equity attributable to owners of the parent S$'000	Non-controlling interests S$'000	Total equity S$'000
Balance as at 1.1.2025		41,157	85,346	(14,781)	111,722	(1,098)	110,624
Profit/(loss) for the financial period		–	8,677	–	8,677	(55)	8,622
Other comprehensive loss:							
- Fair value loss on financial assets at FVOCI	11	–	–	(23)	(23)	–	(23)
		–	–	(23)	(23)	–	(23)
Total comprehensive income/(loss) for the financial period		–	8,677	(23)	8,654	(55)	8,599
Capital contribution from non-controlling interests		–	–	–	–	162	162
Dividend		–	(1,063)	–	(1,063)	–	(1,063)
Balance as at 30.06.2025		**41,157**	**92,960**	**(14,804)**	**119,313**	**(991)**	**118,322**

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

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

	Share capital S$'000	Accumulated profits S$'000	Total equity S$'000
Company (Unaudited)			
Balance as at 1.1.2026	41,157	6,070	47,227
Loss and total comprehensive loss for the financial period	–	(252)	(252)
Issuance of shares capital	6,840	–	6,840
Dividend	–	(1,890)	(1,890)
Balance as at 30.06.2026	**47,997**	**3,928**	**51,925**
Balance as at 1.1.2025	41,157	5,401	46,558
Loss and total comprehensive loss for the financial period	–	(209)	(209)
Dividend	–	(1,063)	(1,063)
Balance as at 30.06.2025	**41,157**	**4,129**	**45,286**

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

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

		Group	
		For the half year ended	
		30.06.2026	30.06.2025
		(Unaudited)	(Unaudited)
	Note	**S$'000**	S$'000
Cash flows from operating activities			
Profit before income tax		**10,182**	10,675
Adjustments for:			
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption		**–**	(996)
Loss allowance on trade receivables and contract assets, net		**550**	1,134
Amortisation of intangible assets	9	**17**	22
Depreciation of property, plant and equipment	6	**8,230**	7,535
Depreciation of right-of-use assets	7	**3,360**	3,647
Property, plant and equipment written off		**484**	4
(Gain)/loss on disposal of property, plant and equipment		**(232)**	48
Fair value gain of financial assets at FVTPL	10	**(171)**	(169)
Interest expenses		**899**	1,471
Interest income		**(744)**	(1,568)
Share of results of an associated company		**3**	–
(Reversal of)/provision for onerous contracts, net		**(766)**	1,058
Unrealised exchange differences, net		**(959)**	662
Operating cash flows before working capital changes		**20,853**	23,523
Working capital changes:			
Trade and other receivables		**924**	4,554
Prepayments		**6,572**	1,503
Contract assets and contract liabilities, net		**(54,080)**	(15,554)
Inventories		**(29)**	(637)
Trade and other payables		**2,203**	2,815
Cash (used in)/from operations		**(23,557)**	16,204
Interest received		**736**	1,529
Income tax paid		**(1,561)**	(1,916)
Net cash (used in)/from operating activities		**(24,382)**	15,817
Cash flows from investing activities			
Purchase of property, plant and equipment		**(38,717)**	(15,690)
Purchase of intangible assets	9	**(8)**	–
Interest received		**–**	52
Proceeds from disposal of property, plant and equipment		**428**	97
Purchase of financial assets at FVOCI	11	**(3,573)**	–
Proceeds from redemption of financial assets at FVOCI		**–**	1,730
Net cash used in investing activities		**(41,870)**	(13,811)

The accompanying notes form an integral part of these financial statements.

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

		Group	
		For the half year ended	
		30.06.2026	30.06.2025
		(Unaudited)	(Unaudited)
	Note	**S$'000**	S$'000
Cash flows from financing activities			
Proceeds from trust receipts		**72,786**	42,721
Repayments of trust receipts		**(68,964)**	(47,009)
Proceeds from bank loans		**22,346**	8,386
Repayments of bank loans		**(16,179)**	(2,920)
Interest paid		**(899)**	(1,471)
Repayments of lease liabilities		**(4,775)**	(5,384)
Capital contribution from non-controlling interests		**–**	162
Repayment of capital contribution to non-controlling interests		**(162)**	–
Profit distribution paid to non-controlling interests		**(665)**	–
Issuance of share capital		**6,840**	–
Dividends paid		**(1,890)**	(1,063)
Net cash from/(used in) financing activities		**8,438**	(6,578)
Net changes in cash and cash equivalents		**(57,814)**	(4,572)
Cash and cash equivalents as at the beginning of the financial period		**124,614**	110,662
Cash and cash equivalents as at the end of the financial period		**66,800**	106,090

The accompanying notes form an integral part of these financial statements.

1. General corporate information

Huationg Global Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Company's registered office address and principal place of business is at 9 Benoi Crescent, Singapore 629972. The Company's registration number is 201422395Z.

The Company's immediate and ultimate holding company is Dandelion Capital Pte. Ltd., a company incorporated in Singapore, which is controlled by Ng Hai Liong, Ng Kian Ann Patrick and Ng Kian Yeow, Vincent.

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

2. Material accounting policies

(a) 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).

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

New and revised standards that are adopted

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

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

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial period ending 30 June 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except as disclosed below:

2. Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:
- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of comprehensive income.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

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

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

Although the adoption of SFRS(I) 18 will not affect the Group's net profit, the reclassification of income and expenses into new categories on the statement of comprehensive income will affect how operating profit is calculated and presented. Based on the Group's initial assessment, the following items may affect operating profit:
- Gains or losses from financial assets measured at fair value through profit or loss, and the share of profit or loss from associated company will now appear under the investing category in the statement of comprehensive income.
- Interest income and interest expense will be classified under the investing and financing categories, respectively.
- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

SFRS(I) 19 allows an eligible subsidiary to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other SFRS(I) Accounting Standards.

To be eligible, an entity must meet the following criteria at the end of the reporting period:
- be a subsidiary as defined in SFRS(I) 10 *Consolidated Financial Statements*;
- not have public accountability; and
- have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with SFRS(I)s Accounting Standards.

2. Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures (cont'd)

Eligible entities are permitted to apply SFRS(I) 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply SFRS(I) 19 in its consolidated financial statements may choose to apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to apply SFRS(I) 19.

(b) Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

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

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

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

3. Revenue

The Group is organised into business units based on its services, and has four reportable operating segments as follows:

(a) Disaggregation of revenue

	Group For the half year ended 30.06.2026 (Unaudited) S$'000	30.06.2025 (Unaudited) S$'000
By nature:		
Revenue from civil engineering contract works	**177,443**	112,124
Inland logistics support service income	**7,684**	7,326
Sales of construction materials	**2,716**	1,132
Dormitory operation	**9,956**	–
	197,799	120,582

(b) Segment information

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

Due to the nature of the Group's operations, no segment assets and liabilities are presented to the chief operating decision maker. Chief operating decision maker manages the assets, liabilities, finance costs and income taxes on a Group basis.

3. Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	**Civil engineering contract works S$'000**	**Inland logistics support S$'000**	**Sale of construction materials S$'000**	**Dormitory operation S$'000**	**Unallocated S$'000**	**Elimination S$'000**	**Consolidated S$'000**
For the half year ended 30.06.2026 (Unaudited)							
Revenue							
External revenue	**177,443**	**7,684**	**2,716**	**9,956**	**–**	**–**	**197,799**
Inter-segment revenue	**10,378**	**12,150**	**12,065**	**–**	**–**	**(34,593)**	**–**
	187,821	**19,834**	**14,781**	**9,956**	**–**	**(34,593)**	**197,799**
Results							
Segment results	**9,234**	**514**	**145**	**528**	**(81)**	**–**	**10,340**
Interest income							**744**
Share of results of an associated company							**(3)**
Interest expenses							**(899)**
Profit before income tax							**10,182**
Income tax expense							**(2,023)**
Profit for the financial period							**8,159**
Non-cash items							
Gain on disposal of property, plant and equipment	**206**	**22**	**4**	**–**	**–**	**–**	**232**
Depreciation of property, plant and equipment	**(7,625)**	**(556)**	**(37)**	**(12)**	**–**	**–**	**(8,230)**
Depreciation of right-of-use assets	**(3,191)**	**(160)**	**(3)**	**(6)**	**–**	**–**	**(3,360)**
Amortisation of intangible assets	**(16)**	**–**	**–**	**–**	**(1)**	**–**	**(17)**
Property, plant and equipment written off	**(480)**	**(4)**	**–**	**–**	**–**	**–**	**(484)**
Fair value gain of financial assets at FVTPL	**–**	**–**	**–**	**–**	**171**	**–**	**171**
Reversal of provision for onerous contracts, net	**766**	**–**	**–**	**–**	**–**	**–**	**766**
Loss allowance on trade receivables and contract assets, net	**(550)**	**–**	**–**	**–**	**–**	**–**	**(550)**

3. Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	**Civil engineering contract works S$'000**	**Inland logistics support S$'000**	**Sale of construction materials S$'000**	**Dormitory operation S$'000**	**Unallocated S$'000**	**Elimination S$'000**	**Consolidated S$'000**
For the half year ended 30.06.2025 (Unaudited)							
Revenue							
External revenue	112,124	7,326	1,132	–	–	–	120,582
Inter-segment revenue	11,824	10,250	6,487	–	–	(28,561)	–
	123,948	17,576	7,619	–	–	(28,561)	120,582
Results							
Segment results	7,833	689	1,085	–	971	–	10,578
Interest income							1,568
Interest expenses							(1,471)
Profit before income tax							10,675
Income tax expense							(2,053)
Profit for the financial period							8,622
Non-cash items							
Loss on disposal of property, plant and equipment	(39)	(6)	(3)	–	–	–	(48)
Depreciation of property, plant and equipment	(7,681)	(4)	(80)	–	–	230	(7,535)
Depreciation of right-of-use assets	(3,477)	(162)	(8)	–	–	–	(3,647)
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption	–	–	–	–	996	–	996
Amortisation of intangible assets	(20)	(1)	–	–	(1)	–	(22)
Fair value gain of financial assets at FVTPL	–	–	–	–	169	–	169
Provision for onerous contracts, net	(1,058)	–	–	–	–	–	(1,058)
Loss allowance on trade receivables and contract assets, net	(1,134)	–	–	–	–	–	(1,134)

4. Profit before income tax

In addition to those disclosed elsewhere in the condensed interim financial statements, profit before income tax is arrived at after charging/(crediting) the following:

	Group	
	For the half year ended	
	30.06.2026	30.06.2025
	(Unaudited)	(Unaudited)
	S$'000	S$'000
Cost of sales and services		
Employee benefits expense		
- salaries, wages and other benefits	**17,842**	17,145
- contribution to Central Provident Fund	**105**	95
Depreciation of property, plant and equipment	**7,951**	7,311
Depreciation of right-of-use assets	**3,232**	3,519
Diesel/fuel costs	**16,631**	8,491
Material costs	**48,044**	27,878
Short-term lease expense		
- trucks and equipment	**4,025**	2,651
(Reversal of)/provision for onerous contracts, net	**(766)**	1,058
Repair and maintenance	**4,830**	5,216
Subcontract costs	**60,369**	17,261
Administrative expenses		
Employee benefits expense		
- salaries, wages and other benefits	**6,857**	5,868
- contribution to Central Provident Fund	**423**	355
Directors' fees	**83**	83
Directors' remuneration		
- salaries, wages and other benefits	**1,236**	1,092
- contribution to Central Provident Fund	**25**	8
Depreciation of property, plant and equipment	**279**	224
Depreciation of right-of-use assets	**128**	128
Short-term lease expense		
- construction site and other operating facilities	**170**	252
Other income		
Government grants income	**(36)**	(36)
Loss allowance on trade receivables and contract assets		
Loss allowance on trade receivables	–	9
Loss allowance on contract assets	**550**	1,125

5. Income tax expense

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

	Group For the half year ended	
	30.06.2026 (Unaudited) S$'000	30.06.2025 (Unaudited) S$'000
Income tax:		
– current financial year	**1,600**	1,751
– under provision in prior financial years	**39**	–
	1,639	1,751
Deferred tax:		
– current financial year	**384**	302
	384	302
Income tax expense recognised in the condensed interim statement of comprehensive income	**2,023**	2,053

6. Property, plant and equipment

	A at 30.06.2026 (Unaudited) S$'000
Group	
Cost or valuation	
Balance as at 1.1.2026	**237,346**
Additions	**39,526**
Reclassified from right-of-use assets upon full payment (Note 7)	**1,156**
Disposals	**(1,400)**
Written off	**(836)**
Balance as at 30.06.2026	**275,792**
Accumulated depreciation	
Balance as at 1.1.2026	**144,061**
Depreciation	**8,230**
Reclassified from right-of-use assets upon full payment (Note 7)	**521**
Disposals	**(1,204)**
Written off	**(352)**
Balance as at 30.06.2026	**151,256**
Accumulated impairment losses	
Balance as at 1.1.2026 and 30.06.2026	**79**
Net carrying amount	
Balance as at 30.06.2026	**124,457**

7. Right-of-use assets

The Group has lease contracts for land-use-rights for leasehold properties and construction sites, machineries, trucks and vehicles and worksite equipment. The Group's obligation under these leases are secured by the lessor's title to the leased assets. There are no externally imposed restrictions on these lease arrangements for right-of-use assets. Except for the land-use-rights for leasehold properties and construction sites, the Group is not restricted from assigning and subleasing the leased assets.

	A at 30.06.2026 (Unaudited) S$'000
Group	
Cost	
Balance as at 1.1.2026	**41,952**
Additions	**1,113**
Reclassified to property, plant and equipment upon full payment (Note 6)	**(1,156)**
Termination of lease	**(281)**
Balance as at 30.06.2026	**41,628**
Accumulated depreciation	
Balance as at 1.1.2026	**15,684**
Depreciation	**3,360**
Reclassified to property, plant and equipment upon full payment (Note 6)	**(521)**
Termination of lease	**(280)**
Balance as at 30.06.2026	**18,243**
Net carrying amount	
Balance as at 30.06.2026	**23,385**

8. Loans and borrowings

Group	As at 30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Amount repayable within one year or on demand		
Secured	**26,197**	29,588
Unsecured	**50,937**	36,155
	77,134	65,743
Amount repayable after one year		
Secured	**17,940**	23,308
Unsecured	**4,328**	4,933
	22,268	28,241
Total loans and borrowings	**99,402**	93,984

Secured Borrowings

Bank borrowings

As at 30 June 2026, the Group's bank borrowings amounted to S$80.6 million (31 December 2025: S$71.5 million), of which approximately S$32.5 million (31 December 2025: S$37.9 million) was secured by mortgages over a leasehold property, plant and machineries, truck and vehicles and beneficial interest arising from certain insurance policies undertaken by the Group.

Lease liabilities

As at 30 June 2026, the Group's lease liabilities amounted to S$18.8 million (31 December 2025: S$22.5 million), of which approximately S$11.6 million (31 December 2025: S$15.0 million) was secured by the Group's leased plant and equipment with net carrying amount of S$16.6 million as at 30 June 2026 (31 December 2025: S$19.1 million).

All the bank borrowings and the secured lease liabilities were supported by corporate guarantees provided by the Company.

9. Intangible assets

	As at 30.06.2026 (Unaudited) S$'000
Group	
Cost	
Balance as at 1.1.2026	**279**
Additions	**8**
Written off	**(141)**
Balance as at 30.06.2026	**146**
Accumulated amortisation	
Balance as at 1.1.2026	**(183)**
Amortisation for the financial period	**(17)**
Written off	**141**
Balance as at 30.06.2026	**(59)**
Accumulated impairment losses	
Balance as at 1.1.2026 and 30.06.2026	**(43)**
Net carrying amount	
Balance as at 30.06.2026	**44**

	As at 30.06.2026 (Unaudited) S$'000
Company	
Cost	
Balance as at 1.1.2026	**26**
Additions	**4**
Written off	**(26)**
Balance as at 30.06.2026	**4**
Accumulated amortisation	
Balance as at 1.1.2026	**(26)**
Amortisation for the financial period	**(1)**
Written off	**26**
Balance as at 30.06.2026	**(1)**
Net carrying amount	
Balance as at 30.06.2026	**3**

10. Financial assets at FVTPL

	Group As at	
	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Investments in life insurances, at fair value		
Current		
- Life Insurance Policy I	**3,054**	2,988
- Life Insurance Policy II	**3,438**	3,283
	6,492	6,271

Movements of investments in life insurances are as follows:

	Group As at	
	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Balance as at the beginning of the financial period/year	**6,271**	6,355
Unrealised foreign exchange gain/(loss)	**50**	(362)
Fair value gain	**171**	278
Balance as at the end of the financial period/year	**6,492**	6,271

The investments in life insurances are denominated in United States dollars.

11. Financial assets at FVOCI

	Group As at 30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Financial assets measured at FVOCI		
Quoted equity securities, at fair value		
- Instrument I	**541**	–
Quoted debt securities, at fair value		
- Instrument II	**3,060**	–
	3,601	–

Movements of investments in quoted equity and debt securities are as follows:

	Group As at 30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000
Balance as at the beginning of the financial period/year	**–**	770
Additions	**3,573**	–
Redemption during the financial period/year	**–**	(734)
Interest earned	**7**	39
Interest received	**–**	(52)
Fair value gain/(loss) recognised in other comprehensive income, net	**21**	(23)
Balance as at the end of the financial period/year	**3,601**	–

The investments in quoted equity and debt securities are denominated in Singapore dollar.

12. Share capital

	Group and Company			
	As at		As at	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	**30.06.2026 (Unaudited)**	31.12.2025 (Audited)
	Number of ordinary shares		**S$'000**	S$'000
Issued and fully-paid				
Balance as at the beginning of the financial period/year	**177,239,600**	177,239,600	**41,157**	41,157
Issuance of share capital	**11,800,000**	–	**6,840**	–
Balance as at the end of the financial period/year	**189,039,600**	177,239,600	**47,997**	41,157

The holders of ordinary shares as at the respective record date are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

During the financial period, the Company issued 11,800,000 placement shares at a placement price of S$0.60 per placement share. The placement shares, when allotted and issued, will be free from encumbrances and shall be rank pari passu in all respects with all other existing ordinary shares in the share capital of the Company.

13. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the parent is based on the following data.

	Group For the half year ended **30.06.2026** **(Unaudited)**	 30.06.2025 (Unaudited)
Profit attributable to owners of the parent (S$'000)	**7,743**	8,677
Weighted average number of ordinary shares	**182,024,258**	177,239,600
Basic and diluted earnings per share (in cents)	**4.25**	4.90

The calculations for basic earnings per share for the relevant periods are based on the profit attributable to owners of the parent for the financial periods ended 30 June 2026 and 30 June 2025 divided by the weighted average number of ordinary shares in the relevant periods.

Diluted earnings per share

The dilutive earnings per share are the same as the basic earnings per share as the Group does not have any dilutive potential ordinary shares for the relevant periods.

14. Significant related party transactions

During the financial period, in addition to the information disclosed elsewhere in this condensed interim financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties:

	Group For the half year ended **30.06.2026** **(Unaudited)** **S$'000**	 30.06.2025 (Unaudited) S$'000
*With related parties**		
Rental of equipment and trucks from related parties	**781**	**555**

* The related parties refer to entities controlled by or associated with the Executive Directors of the Company which are not within the Group.

15. Financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	As at		As at	
	30.06.2026 (Unaudited) S$'000	31.12.2025 (Audited) S$'000	**30.06.2026 (Unaudited) S$'000**	31.12.2025 (Audited) S$'000
Financial assets				
Financial assets at amortised cost	**94,687**	156,164	**20,623**	15,949
Financial assets at FVTPL	**6,492**	6,271	–	–
Financial assets at FVOCI	**3,601**	–	–	–
Financial liabilities				
Financial liabilities at amortised cost	**175,145**	165,039	**10,446**	10,465

F. Other information required by Appendix 7C of the Catalist Rules

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

There was a change in the Company's share capital from 31 December 2025 to 30 June 2026. During the financial period, the Company issued 11.8 million new ordinary shares through a placement exercise which completed on 3 February 2026, and the total issued and paid-up share capital of the Company increased from 177,239,600 Shares to 189,039,600 Shares.

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

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

	30.06.2026	**31.12.2025**
Total number of issued shares excluding treasury shares	189,039,600	177,239,600

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

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

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2025.

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

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

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

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

Earnings per ordinary share:	**Group**	
	HY2026 Unaudited	HY2025 Unaudited
Profit attributable to owners of the Company (S$'000)	**7,743**	8,677
Weighted average number of ordinary shares	**182,024,258**	177,239,600
Basic and diluted EPS (Singapore cents)	**4.25**	4.90

(a) Basic earnings per share ("**EPS**") is calculated by dividing the net profit for the financial period attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial period.

(b) The basic and diluted EPS are the same as there were no potential dilutive ordinary shares in issue as at 30 June 2026 and 30 June 2025.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30.06.2026 Unaudited	31.12.2025 Audited	**30.06.2026 Unaudited**	31.12.2025 Audited
Net asset value per ordinary share (Singapore cents)	**75.15**	73.21	**27.47**	26.65
Number of ordinary shares in issue	**189,039,600**	177,239,600	**189,039,600**	177,239,600

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of comprehensive income of the Group for half year ended 30 June 2026 ("HY2026") vs for half year ended 30 June 2025 ("HY2025")

The Group's revenue increased by approximately S$77.2 million or 64.0% to S$197.8 million in HY2026 mainly due to (i) an increase in revenue from civil engineering contract works of approximately S$65.3 million to S$177.4 million in HY2026 attributable to higher construction activity in HY2026; and (ii) revenue of S$10.0 million from Dormitory Operation following the commencement of dormitory tenancy operations in HY2026.

Cost of sales and services increased by approximately S$79.3 million or 79.6% to S$178.7 million in HY2026, in line with the increased business activities and revenue. The Group recorded a gross profit of S$19.1 million in HY2026 (S$21.1 million in HY2025). The decrease in gross profit was mainly attributable to lower gross profit margins in the civil engineering service and inland logistics support business segments during HY2026, resulting from the project mix and higher material and diesel/fuel costs incurred during the period.

Other income increased by approximately S$0.6 million or 27.9% from S$1.9 million in HY2025 to S$2.5 million in HY2026. The increase was mainly due to higher unrealised exchange gains on bank borrowings and higher sundry income from Civil Engineering contract works. This increase was partially offset by the absence of a S$1.0 million reversal of accumulated impairment losses on financial assets upon its full redemption at FVOCI recognized in HY2025, in HY2026.

Interest income decreased by approximately S$0.9 million or 52.6% from S$1.6 million in HY2025 to S$0.7 million in HY2026 due to a reduction in bank deposits placed and lower interest rates received from bank deposits.

Administrative expenses increased by approximately S$1.2 million or 12.9% from S$8.8 million in HY2025 to S$10.0 million in HY2026. The increase was mainly due to higher salaries, wages and benefits due to increases business activities in HY2026.

Other expenses decreased by approximately S$1.9 million or 78.2% to S$0.5 million in HY2026, mainly due to the absence of the exchange losses recognised in HY2025, as the Group recorded unrealised exchange gains in HY2026 instead.

Loss allowance on trade receivables and contract assets decreased by approximately S$0.5 million or 51.5% in HY2026. The decrease was mainly due to a lower provision in expected credit loss for Civil Engineering contract works segment in HY2026.

Finance costs decreased by approximately S$0.5 million, or 28.7%, from S$1.6 million in HY2025 to S$1.1 million in HY2026, primarily attributable to a reduction in interest expense on lease liabilities as a result of lease repayments.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in HY2026 of approximately S$10.2 million and S$7.7 million respectively.

Statement of financial position of the Group as at 30 June 2026

Non-current Assets

As at 30 June 2026, the Group recorded a total of S$124.5 million in Property, plant and equipment ("**PPE**") as compared to S$93.2 million as at 31 December 2025. The increase in PPE of approximately S$31.3 million or 33.6% was mainly attributable to (i) additions to PPE of S$39.5 million, primarily comprising the acquisition of leasehold land for the development of a dormitory and other PPE to support the increase in civil engineering service business; and (ii) a net reclassification of S$0.6 million from Right-of-use assets ("**ROU**") to PPE due to full settlement of hire purchase. It was partially offset by the depreciation charge of S$8.2 million and the derecognition of PPE of approximately S$0.6 million arising from the disposal and write-off of PPE.

As at 30 June 2026, the Group recorded a total S$23.4 million ROU assets, the decrease of approximately S$2.9 million or 11.0% was mainly due to the depreciation charge of approximately S$3.4 million and abovementioned reclassification of S$0.6 million, offset by the addition of ROU amounting to S$1.1 million.

As at 30 June 2026, the Group's financial assets at FVOCI amounted to S$3.6 million, compared to S$Nil as at 31 December 2025. The increase was attributable to the acquisition of quoted equity and debt securities amounting to S$3.6 million.

Current assets

Contract assets increased by approximately S$7.0 million or 10.8% from S$64.6 million as at 31 December 2025 to S$71.6 million as at 30 June 2026 mainly due to lower billings being made to customers in HY2026.

As at 30 June 2026, the Group's financial assets at FVTPL amounted to S$6.5 million, and the increase of approximately S$0.2 million or 3.2% was mainly due to fair value gains recognised during the financial period.

Trade and other receivables decreased by approximately S$2.1 million or 6.4% to S$30.8 million as at 30 June 2026 due to collection from projects.

Prepayment decreased by approximately S$6.6 million or 62.9% to S$3.9 million as at 30 June 2026 due to the utilisation of advance payments made to suppliers in FY2025 as the related works progressed during HY2026.

Cash and cash equivalents decreased by approximately S$57.8 million or 46.4% to S$66.8 million as at 30 June 2026, movement of which is set out in the cashflow analysis below.

Non-current liabilities
Total non-current liabilities decreased by S$5.8 million or 16.9% to S$28.5 million as at 30 June 2026. The decrease was mainly due to repayment of lease liabilities and bank borrowings.

Current liabilities
Contract liabilities decreased by approximately S$46.6 million or 91.9% to S$4.1 million as at 30 June 2026, mainly due to lower advance billings made for certain civil engineering projects in HY2026.

Trade and other payables increased by approximately S$1.2 million or 1.5% to S$79.8 million as at 30 June 2026. This was mainly due to accrued project expenses due to suppliers in HY2026.

Lease liabilities payable within one year decreased by approximately S$0.5 million or 5.6% to S$8.5 million as at 30 June 2026. This was mainly due to the repayments of lease liabilities made in HY2026.

Short-term bank borrowings increased by approximately S$12.0 million or 21.1% from S$56.7 million as at 31 December 2025 to S$68.7 million as at 30 June 2026. The increase was mainly due to additional loans drawdown to finance project expenses and purchase PPE, in line with the increase in civil engineering service business.

Net current assets
Accordingly, the Group posted a positive net current assets of approximately S$19.0 million as at 30 June 2026 as compared to a positive net current assets of S$44.5 million as at 31 December 2025.

Statement of Cash flows of the Group for HY2026
As at 30 June 2026, the Group recorded cash and cash equivalents of S$66.8 million as compared to S$124.6 million as at 31 December 2025.

Net cash flows used in operating activities in HY2026, after meeting working capital requirements and net of tax paid, were approximately S$24.4 million. In which, the net working capital outflow of S$44.4 million was the net effect of an increase in net contract assets of S$54.1 million, offset by an decrease in prepayment of S$6.6 million, an increase in trade and other payables of S$2.2 million and an decrease in trade and other receivables of S$0.9 million.

Net cash used in investing activities in HY2026, amounted to S$41.8 million, mainly due to addition of plant and equipment of S$38.7 million and addition of financial assets at FVOCI of S$3.5 million, partially offset by proceeds from disposal of plant and equipment of S$0.4 million.

Net cash generated from financing activities in HY2026 amounted to approximately S$8.4 million, which was mainly due to the net effect of proceeds from issuance of share capital of S$6.8 million, net proceeds of bank loans of S$6.2 million and net proceeds from trust receipts of S$3.8 million, partially offset by repayment of lease liabilities of S$4.8 million, dividends payment of S$1.9 million, interest payment of S$0.9 million and profit distribution and repayment of capital contribution to non-controlling interests of S$0.8 million.

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

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

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

The Group remains cautiously optimistic about the outlook for Singapore's construction industry, supported by continued public sector infrastructure spending and a steady pipeline of projects. The Group will continue to leverage its expertise in civil engineering works to pursue opportunities in public infrastructure, major infrastructure and offshore projects, strengthen its order book and support sustainable growth. At the same time, Management will remain focused on the timely and efficient execution of its ongoing projects, while actively tendering for major infrastructure and offshore projects.

The Group will also continue to strengthen its inland logistics support business by enhancing its service capabilities and pursuing opportunities arising from the construction and infrastructure sectors to support the Group's core civil engineering operations.

In addition, the Group intends to continue expanding its dormitory operations business and will actively explore suitable business opportunities in Singapore to diversify its income streams and support its long-term growth strategy.

Currently, the Group's order book for on-going projects is approximately $553 million which is expected to be completed within the next 4 years.

11. If a decision regarding dividend has been made: -

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

Yes.

(b)(i) Amount per share

S$0.006 per ordinary share.

(b)(ii) Previous corresponding period

S$0.005 per ordinary share.

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

Tax exempt one-tier interim dividend.

(d) The date the dividend is payable.

16 September 2026.

(e) Book closure date

03 September 2026.

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

Not applicable.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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.

No changes to IPTs as disclosed in page 73 of the Company's annual report for the financial year ended 31 December 2025. The Group does not have a general mandate from shareholders for recurrent interested person transactions.

Other than the IPTs disclosed in paragraph (c)(i) of page 156 of the offer document dated 1 December 2014, the update announcement in relation to the IPTs released on 8 November 2019 and IPTs as set out in the below table, there were no additional IPTs entered into of S$100,000 and above, when aggregated, during the financial period under review.

Name of Interested Person ("IP")	**Nature of relationship**	**Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)**
		S$000	S$000
NHL Holding Pte Ltd (**"NHL"**) – Lease of construction equipment and vehicles from NHL	#	1,056	Not applicable
NB Auto Pte Ltd (**"NB Auto"**) – Lease of commercial vehicles from NB Auto	#	122	Not applicable

Under Chapter 9 of the Catalist Rules on interested person transactions, NHL and NB Auto are regarded as associates of the Company's controlling shareholders, as Mr Ng Hai Liong and Mr Ng Kian Ann, Patrick, are directors and controlling shareholders of NHL and NB Auto and Mr Ng Kian Yeow, Vincent, is also a controlling shareholder of NHL and NB Auto.

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

14. Use of Placement proceeds

The Company refers to the utilization of net proceeds amounting to S$6.8 million raised from the placement of 11.8 million ordinary shares on the Catalist of the SGX-ST in February 2026 (the “Placement”). As at the date of this announcement, the status on the use of the net proceeds from the Placement is as follows:

Use of Proceeds	Amount Allocated (S$’000)	Amount Utilised (S$’000)	Amount Unutilised (S$’000)
General working capital purposes	6,781	(898)	5,883
Total	6,781	(898)	5,883

A breakdown of the amount utilised for the working capital for the Group is as follows:

	Amount Unutilised (S$’000)
Supplier payments	(816)
Director fee	(82)
	(898)

15. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules

On 7 March 2026, the Company incorporated One Changi Private Limited ("One Changi") in Singapore as a wholly owned subsidiary. One Changi has an issued and paid-up capital of S$1,000 comprising 1,000 ordinary shares, to be fully satisfied in cash. Its principal activity is real estate development.

16. Confirmation pursuit to Rule 705 (5) of the Catalist Listing Manual

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the financial period ended 30 June 2026 to be false or misleading in any material aspects.

17. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Ng Kian Ann Patrick
Executive Director and CEO
12 August 2026

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.