FIGTREE HOLDINGS LIMITED

(Company Registration Number : 201315211G)

CONDENSED FINANCIAL STATEMENTS

For the Second Quarter and Six Months Ended 30 June 2026

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the audited financial statements for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024, and the material uncertainty related to going concern in the latest audited financial statements for the financial year ended 31 December 2025.

A. Condensed Interim Consolidated Income Statement

	Note	Group Three Months Ended 30 June 2026 S$	2025 S$	Change %	Group Six Months Ended 30 June 2026 S$	2025 S$	Change %
Revenue [a]	4	**357,370**	**433,825**	(17.6)	**2,250,392**	**612,851**	NM
Cost of sales [a]		(273,707)	(339,492)	(19.4)	(1,489,702)	(565,750)	163.3
Gross profit [a]		**83,663**	**94,333**	(11.3)	**760,690**	**47,101**	NM
Other income		165,743	165,260	0.3	325,550	326,279	(0.2)
General and administrative expenses [a]		(524,872)	(1,829,826)	(71.3)	(837,648)	(3,211,777)	(73.9)
Finance costs [a]		(205,915)	(193,767)	6.3	(409,319)	(363,667)	12.6
Share of results of associates [a]		(547,088)	381,032	NM	(368,421)	406,141	(190.7)
Loss before income tax	5	**(1,028,469)**	**(1,382,968)**	(25.6)	**(529,148)**	**(2,795,923)**	(81.1)
Income tax expense [a]	6	(59,151)	(37,972)	55.8	(60,505)	(87,270)	(30.7)
Loss for the period		**(1,087,620)**	**(1,420,940)**	(23.5)	**(589,653)**	**(2,883,193)**	(79.5)
Attributable to:							
Owners of the Company		(1,072,284)	(1,403,789)	(23.6)	(547,402)	(2,816,026)	(80.6)
Non-controlling interests		(15,336)	(17,151)	(10.6)	(42,251)	(67,167)	37.1
		(1,087,620)	**(1,420,940)**	(23.5)	**(589,653)**	**(2,883,193)**	(79.5)
Loss per share (cents)							
Basic and diluted	7				(0.15)	(0.78)	

Notes:
(a) Please refer to "Other Information required by Appendix 7C of the Catalist Rules" section for more information
NM – Not Meaningful

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group Three Months Ended 30 June			Group Six Months Ended 30 June		
	2026 S$	2025 S$	Change %	2026 S$	2025 S$	Change %
Loss for the period	**(1,087,620)**	**(1,420,940)**	(23.5)	**(589,653)**	**(2,883,193)**	(79.5)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Exchange differences on translation of foreign operations	661,505	(647,235)	NM	279,213	(400,532)	169.7
Other comprehensive income for the period, net of tax	**661,505**	**(647,235)**	NM	**279,213**	**(400,532)**	169.7
Total comprehensive income for the period	**(426,115)**	**(2,068,175)**	(79.4)	**(310,440)**	**(3,283,725)**	(90.5)
Attributable to:						
Owners of the Company	(410,779)	(2,051,024)	(80.0)	(268,189)	(3,216,558)	(91.7)
Non-controlling interests	(15,336)	(17,151)	(10.6)	(42,251)	(67,167)	(37.1)
	(426,115)	**(2,068,175)**	(79.4)	**(310,440)**	**(3,283,725)**	(90.5)

Note:
NM – Not Meaningful

C. Condensed Interim Statements of Financial Position

		Group		Company	
ASSETS	Note	As at 30 June 2026 S$	As at 31 December 2025 S$	As at 30 June 2026 S$	As at 31 December 2025 S$
Non-current assets					
Property, plant and equipment		2,231,034	2,267,325	–	–
Right-of-use assets		32,451	248	–	–
Investments in subsidiaries		–	–	8,586,597	8,586,597
Interests in associates	9	11,829,678	11,389,607	–	–
Total non-current assets		14,093,163	13,657,180	8,586,597	8,586,597
Current assets					
Development properties [(a)]		2,502,415	3,340,193	–	–
Loans to associates	10	21,591,378	20,855,014	–	–
Amounts due from subsidiaries		–	–	24,168,403	24,151,658
Amounts due from an associate		228,300	195,600	228,300	195,600
Prepayments		41,794	25,692	16,124	5,506
Contract assets [(a)]	4.3	1,006,008	1,530,781	–	–
Trade receivables [(a)]	11	364,810	524,406	–	–
Other receivables [(a)]	12	307,151	400,094	12,028	6,695
Cash and bank balances [(a)]		545,474	650,432	9,850	15,751
Total current assets		26,587,330	27,522,212	24,434,705	24,375,210
Total assets		**40,680,493**	**41,179,392**	**33,021,302**	**32,961,807**
LIABILITIES					
Current liabilities					
Trade and other payables [(a)]	13	6,296,060	7,735,745	1,170,540	1,324,091
Amounts due to subsidiaries		–	–	8,915,224	8,275,400
Borrowings	14	14,539,057	13,351,090	–	–
Provision for taxation		4,799	6,745	1,851	3,651
Total current liabilities		20,839,916	21,093,580	10,087,615	9,603,142
Net current assets		**5,747,414**	**6,428,632**	**14,347,090**	**14,772,068**
Non-current liabilities					
Deferred tax liabilities		982,777	938,911	1,717	1,717
Borrowings	14	28,045	6,706	–	–
Total non-current liabilities		1,010,822	945,617	1,717	1,717
Total liabilities		**21,850,738**	**22,039,197**	**10,089,332**	**9,604,859**
Net assets		**18,829,755**	**19,140,195**	**22,931,970**	**23,356,948**

Note:
(a) Please refer to "Other Information required by Appendix 7C of the Catalist Rules" section for more information

	Note	Group		Company	
		As at 30 June 2026 S$	As at 31 December 2025 S$	As at 30 June 2026 S$	As at 31 December 2025 S$
EQUITY					
Equity attributable to owners of the Company					
Share capital	15	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated profits		(3,215,396)	(2,667,994)	(8,909,602)	(8,484,624)
Merger deficit [(1)]		(8,152,595)	(8,152,595)	–	–
Foreign currency translation reserve		(1,184,495)	(1,463,708)	–	–
Other reserves		137,666	137,666	–	–
		19,426,752	19,694,941	22,931,970	23,356,948
Non-controlling interests		(596,997)	(554,746)	–	–
Total equity		**18,829,755**	**19,140,195**	**22,931,970**	**23,356,948**

Note:

(1) The difference between the consideration paid / transferred and the issued and paid up share capital of Figtree Projects Pte. Ltd. during the pre-IPO Restructuring Exercise is reflected as a Merger Deficit under the Equity of the Group.

D. Condensed Interim Statements of Changes in Equity

Group	Share capital S$	Accumulated profits S$	Merger deficit S$	Foreign currency translation reserve S$	Other reserves S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
	Attributable to equity holders of the Company								
Balance at 1 January 2026	**31,841,572**	**(2,667,994)**	**(8,152,595)**	**(1,463,708)**	**137,666**	**(12,146,631)**	**19,694,941**	**(554,746)**	**19,140,195**
Loss for the period	**–**	**(547,402)**	**–**	**–**	**–**	**(547,402)**	**(547,402)**	**(42,251)**	**(589,653)**
Other comprehensive income									
Foreign currency translation	–	–	–	279,213	–	279,213	279,213	–	279,213
Total other comprehensive income	**–**	**–**	**–**	**279,213**	**–**	**279,213**	**279,213**	**–**	**279,213**
Total comprehensive income for the period	**–**	**(547,402)**	**–**	**279,213**	**–**	**(268,189)**	**(268,189)**	**(42,251)**	**(310,440)**
Balance at 30 June 2026	**31,841,572**	**(3,215,396)**	**(8,152,595)**	**(1,184,495)**	**137,666**	**(12,414,820)**	**19,426,752**	**(596,997)**	**18,829,755**

Group	Share capital S$	Accumulated profits S$	Merger deficit S$	Foreign currency translation reserve S$	Other reserves S$	Total reserves S$	Total equity attributable to owners of the Company S$	Non-controlling interests S$	Total equity S$
	Attributable to equity holders of the Company								
Balance at 1 January 2025	**31,841,572**	**2,424,159**	**(8,152,595)**	**(1,462,064)**	**137,666**	**(7,052,834)**	**24,788,738**	**(451,746)**	**24,336,992**
Loss for the period	**–**	**(2,816,026)**	**–**	**–**	**–**	**(2,816,026)**	**(2,816,026)**	**(67,167)**	**(2,883,193)**
Other comprehensive income									
Foreign currency translation	–	–	–	297,999	–	297,999	297,999	–	297,999
Share of reserves of associates	–	–	–	(698,531)	–	(698,531)	(698,531)	–	(698,531)
Total other comprehensive income	**–**	**–**	**–**	**(400,532)**	**–**	**(400,532)**	**(400,532)**	**–**	**(400,532)**
Total comprehensive income for the period	**–**	**(2,816,026)**	**–**	**(400,532)**	**–**	**(3,216,558)**	**(3,216,558)**	**(67,167)**	**(3,283,725)**
Balance at 30 June 2025	**31,841,572**	**(391,867)**	**(8,152,595)**	**(1,862,596)**	**137,666**	**(10,269,392)**	**21,572,180**	**(518,913)**	**21,053,267**

Company	Share capital S$	Accumulated profits S$	Total S$
Balance as at 1 January 2026	31,841,572	(8,484,624)	23,356,948
Loss, representing total comprehensive income, for the period	–	(424,978)	(424,978)
Balance as at 30 June 2026	31,841,572	(8,909,602)	22,931,970
Balance as at 1 January 2025	31,841,572	(7,228,510)	24,613,062
Loss, representing total comprehensive income, for the period	–	(285,948)	(285,948)
Balance as at 30 June 2025	31,841,572	(7,514,458)	24,327,114

E. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Six Months Ended 30 June	
	2026	2025
	S$	S$
Cash flows from operating activities		
Loss before income tax	(529,148)	(2,795,923)
Adjustments for:		
Depreciation of property, plant and equipment	38,856	57,840
Depreciation of right-of-use assets	9,349	13,400
Share of results of associates	368,421	(406,141)
Interest income	(287,444)	(279,097)
Finance costs	409,319	363,667
Unrealised exchange (gain)/loss	(1,038,690)	1,379,233
Operating cash flows before changes in working capital	**(1,029,337)**	**(1,667,021)**
Changes in development properties	837,778	(10,863)
Changes in trade receivables and contract assets	684,369	3,231,627
Changes in other receivables and prepayments	76,841	(922)
Changes in amounts due from an associate	(32,700)	(32,700)
Changes in trade and other payables	(1,439,686)	(4,668,056)
Cash flows used in operations	**(902,735)**	**(3,147,935)**
Income tax paid	(18,585)	(31,240)
Interest received	155	524
Net cash flows used in operating activities	**(921,165)**	**(3,178,651)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,918)	(3,768)
Loans to an associate	–	(58,338)
Net cash flows used in investing activities	**(1,918)**	**(62,106)**

	Group Six Months Ended 30 June	
	2026	2025
	S$	S$
Cash flows from financing activities		
Proceeds from bank borrowings	–	1,032,980
Repayment of bank borrowings	(1,065,460)	(1,848,998)
Proceeds from other borrowings	3,577,219	2,812,400
Repayment of other borrowings	(1,685,900)	–
Repayment of lease liabilities	(5,861)	(13,127)
Interest paid	(21,462)	(26,824)
Net cash flows generated from financing activities	**798,536**	**1,956,431**
Net decrease in cash and cash equivalents	**(124,547)**	**(1,284,326)**
Cash and cash equivalents at the beginning of period	650,432	2,203,971
Effects of exchange rates on cash and cash equivalents	19,589	(64,634)
Cash and cash equivalents at the end of period	**545,474**	**855,011**

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

Figtree Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 ("**6M2026**") comprise the Company and its subsidiaries (collectively the "**Group**").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:
(a) general contractors (building construction including major upgrading works) and providers of general building engineering services
(b) property development
(c) project management services.

The principal activities of the associates are:
(a) investment holding
(b) logistics services
(c) design, build and operate tier-certified data centres
(d) development of industrial and storage facilities
(e) property investment and management
(f) development, leasing, sale and management of industrial facilities
(g) corporate and logistic operation management, warehousing service provider and IT development
(h) freight and logistics management, warehousing service provider and logistics data management
(i) property management and leasing, machinery repair and facility management services
(j) produce and supply energy
(k) computer system design and related services.

2. Basis of Preparation

The condensed interim financial statements for 6M2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the year ended 31 December 2025.

Save as disclosed in Section 2.1 below, the accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s.

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

Going concern assumption

The following factors indicated the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns:

- The Company's net current liabilities (excluding "net amounts due from subsidiaries") of S$906,089 (31 December 2025: S$1,104,190) as at 30 June 2026;
- The Group reported a net loss of S$589,653 (30 June 2025: S$2,883,193) for the financial period ended 30 June 2026;
- As at 30 June 2026, the Group reported an adjusted deficiency in net current assets of S$6,680,166 (31 December 2025: S$5,332,660), having excluded a loan to associate with a carrying amount of S$12,427,580 (31 December 2025: S$11,761,292) which is in default, as it is not probable that there will be cash inflows to the Group from the settlement of the loan in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

Notwithstanding the above and barring any unforeseen circumstances, the Directors are of the view that the use of going concern assumption in the preparation of the condensed interim financial statements is appropriate having considered the following:

(a) The Group and the Company are still in net current assets position of S$5,747,414 (31 December 2025: S$6,428,632) and S$14,347,090 (31 December 2025: S$14,772,068) respectively;
(b) Based on the cash flow forecast for the next 12 months, the Group is able to generate positive cash flows from its operations;

(c) As announced by the Company on 8 June 2026, the Company's 26.45%-owned associated company, DC Alliance Pte. Ltd. ("**DCAPL**") has entered into a letter of intent to dispose of its 51% interest in the issued and paid-up capital of DCAPL to Asiaphos Limited for an aggregate amount of A$7,650,000, of which the Company will be entitled to its portion of the sale proceeds; and

(d) The Company is evaluating various options to raise and/or obtain additional working capital.

Based on the above, the Directors have reasons to believe that the Group and the Company will be able to generate sufficient positive cash flow from its operations and raise/obtain the necessary fundings to meet its obligations as and when they fall due.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify its non-current assets as current assets and non-current liabilities as current liabilities. No such adjustments have been made to these interim financial statements.

2.1 New and amended standards adopted by the Group

The Group and the Company have adopted all new and revised SFRS(I) and amendments to SFRS(I), effective for the current financial period that are relevant to them.

The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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 and in any future periods affected. The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below.

2.2.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management makes judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the condensed financial statements. Management is of the opinion that the instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed financial statements.

2.2.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to the market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

At the reporting date, management performed an impairment assessment on the Group's non-financial assets, comprising its property, plant and equipment and interests in associates and the Company's investments in subsidiaries in accordance with SFRS(I) 1-36 and identified impairment indicators on certain non-performing assets. Management determined the recoverable value of these assets based on the fair value less cost of disposal with reference to valuation reports obtained from independent professional valuers, and the Company commissions such valuation on an annual basis. The recoverable amounts could change significantly as a result of changes in market conditions and the assumptions used in determining the market value.

A decrease of not more than 10% in the market comparables used in determining the recoverable amount of the Group's property, plant and equipment; and the residual net asset value of the subsidiaries used in determining the recoverable amount of the Company's investments in subsidiaries, respectively, will not result in the recognition of impairment losses.

The Group's interests in the associates are held for long-term strategic purposes and comprise the significant associates as disclosed in Note 9 to the condensed interim financial statements. The significant underlying assets include property, plant and equipment and investment properties. Underlying liabilities mainly include shareholder loans and related interest payables. Accordingly, management is of the view that the Group's share of the residual net asset value of the associates is an appropriate estimate of the recoverable amount of the interest in associates. A reasonable rate of change will not result in the recognition of impairment losses.

*Expected credit losses ("**ECL**") on loans to associates and amounts due from subsidiaries*

The Group uses the general approach to calculate loss allowance provision on loans to associates and amounts due from subsidiaries. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates.

During the financial year ended 31 December 2025, management recorded an impairment loss on the loans extended to associates amounting to S$1,388,811 in the consolidated statement of comprehensive income.

As at 30 June 2026, the carrying amount of loans to associates and net amounts due from/to subsidiaries, and amounts due from an associate is S$21,591,378 (31 December 2025: S$20,855,014), S$15,253,179 (31 December 2025: S$15,876,258), and S$228,300 (31 December 2025: S$195,600) respectively.

ECL on trade receivables and contract assets

The Group uses a provision matrix to calculate ECL for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates, adjusted for forecast economic conditions with forward looking information. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. A reasonable change in the estimates will not result in a significant impact to the Group's ECL.

Construction contracts

The Group recognises contract revenue over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the respective projects. The carrying amount of contract assets and contract liabilities recognised from construction contracts at the end of each of the reporting periods are disclosed in Note 4.3 to the condensed interim financial statements.

3. Seasonal Operations

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

4. Segment and Revenue Information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

(a)	Design and build:	Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
(b)	Property development:	Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
(c)	Corporate:	Involved in Group-level corporate services.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit margins of the products and services.

4.1 **Reportable segments**

	Design and build		Property development		Corporate		Per consolidated financial statements	
	Six Months Ended 30 June							
	2026 S$	2025 S$	2026 S$	2025 S$	2026 S$	2025 S$	2026 S$	2025 S$
Revenue :								
Sales to external customers and related parties, representing total revenue	569,585	612,851	1,680,807	–	–	–	2,250,392	612,851
Results :								
Interest income	–	–	–	–	287,444	279,097	287,444	279,097
Interest expense	–	–	–	–	(409,319)	(363,667)	(409,319)	(363,667)
Depreciation of property, plant and equipment	(38,643)	(57,612)	(213)	(228)	–	–	(38,856)	(57,840)
Depreciation of right-of-use assets	(9,349)	(7,271)	–	(6,129)	–	–	(9,349)	(13,400)
Share of results of associates	–	–	(368,421)	406,141	–	–	(368,421)	406,141
Income tax expense	(16,639)	(29,762)	(43,866)	(57,032)	–	(476)	(60,505)	(87,270)
Segment (loss)/profit, before tax	(638,353)	(1,897,777)	713,852	(231,326)	(604,647)	(666,820)	(529,148)	(2,795,923)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Assets :								
Interests in associates	–	–	11,829,678	11,389,607	–	–	11,829,678	11,389,607
Additions to property, plant and equipment	1,918	14,231	–	–	–	–	1,918	14,231
Segment assets	16,370,103	16,092,229	24,044,088	24,863,610	266,302	223,553	40,680,493	41,179,392
Liabilities :								
Segment liabilities	19,424,322	19,439,860	1,252,309	1,269,877	1,174,107	1,329,460	21,850,738	22,039,197

4.2 Disaggregation of Revenue

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2026	2025	2026	2025
	S$	S$	S$	S$
Primary geographical markets:				
Australia	–	–	1,680,807	–
Singapore	241,366	348,400	178,888	348,914
The People's Republic of China	116,004	85,425	390,697	263,937
	357,370	433,825	2,250,392	612,851
Major product or service lines:				
Commercial and industrial properties	357,370	424,787	569,585	594,441
Project management and consultancy services	–	9,038	–	18,410
Sale of completed development properties	–	–	1,680,807	–
	357,370	433,825	2,250,392	612,851
Timing of transfer of goods and services:				
At point in time	–	–	1,680,807	–
Over time	357,370	433,825	569,585	612,851
	357,370	433,825	2,250,392	612,851

4.3 Contract balances

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

		Group	
	Note	30 June 2026 S$	31 December 2025 S$
Receivables from contracts with customers	11	364,810	524,406
Contract assets			
Accrued receivables		486,341	1,026,871
Retention receivables		519,667	503,910
Total contract assets		1,006,008	1,530,781

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for design and build contracts. Contract assets are transferred to receivables when the right to payment become unconditional.

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts.

5. Loss Before Income Tax

5.1 Significant Items

	Note	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
		2026 S$	2025 S$	2026 S$	2025 S$
Depreciation of property, plant and equipment		19,495	28,818	38,856	57,840
Depreciation of right-of-use assets		4,714	4,235	9,349	13,400
Foreign exchange (gain)/loss, net		(341,953)	879,850	(959,293)	1,208,777
Government grants income		(4,571)	(12,198)	(8,106)	(17,015)
Interest expense on bank and other borrowings		205,415	193,585	408,285	363,219
Interest expense on lease liabilities		499	182	1,034	448
Interest income from bank balances		(52)	(107)	(155)	(524)
Interest income from loans to associates		(146,120)	(137,958)	(287,289)	(278,572)
Management fees from an associate		(15,000)	(15,000)	(30,000)	(30,000)
Employee benefits expense	A	326,657	675,351	1,025,720	1,437,582
Note A: Employee benefits expense					
Presented in the consolidated income statement as:					
- Cost of sales		–	290,600	27,831	297,282
- General and administrative expenses		326,657	384,751	997,889	1,140,300
		326,657	675,351	1,025,720	1,437,582

5.2 Related party transactions

5.2.1 Sales and purchases of services

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2026 S$	2025 S$	2026 S$	2025 S$
Interest income from loans to associates	146,120	137,958	287,289	278,572
Management fees from an associate	15,000	15,000	30,000	30,000
Interest expenses on shareholders loans and other borrowings	(194,203)	(182,376)	(387,857)	(336,843)

5.2.2 Compensation of key management personnel

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2026 S$	2025 S$	2026 S$	2025 S$
Salaries and bonuses	214,494	281,990	469,579	563,980
Defined contributions plans	11,520	12,654	24,400	25,308
Directors' fees	34,471	30,000	63,082	60,000
Other short-term benefits	1,199	1,471	2,670	2,943
Total compensation paid to key management personnel	261,684	326,115	559,731	652,231
Comprise amounts paid to:				
- Directors of the Company	160,878	225,627	357,906	451,255
- Other key management personnel	100,806	100,488	201,825	200,976
Total compensation paid to key management personnel	261,684	326,115	559,731	652,231

The remuneration of key management personnel is determined by the directors having regard to the performance of individuals and market trends.

6. Income Tax Expense

The major components of tax expense for the periods ended 30 June 2026 and 30 June 2025 are:

	Group Three Months Ended 30 June		Group Six Months Ended 30 June	
	2026 S$	2025 S$	2026 S$	2025 S$
Consolidated income statement:				
Current taxation:				
- Current income taxation	8,116	12,782	16,639	30,239
	8,116	12,782	16,639	30,239
Deferred taxation – origination and reversal of temporary differences	51,035	25,190	43,866	57,031
Tax expense/(credit) recognised in profit or loss	59,151	37,972	60,505	87,270

7. Loss Per Share

	Group	
	Six Months Ended 30 June	
	2026	2025
	S$	S$
Loss attributable to owners of the Company	(547,402)	(2,816,026)
Weighted average number of ordinary shares for diluted earnings per share computation	359,387,934	359,387,934
Basic and diluted loss per share (cents)	(0.15)	(0.78)

8. Net Asset Value

	Group		Company	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Net asset value per ordinary share based on issued share capital (cents)	5.41	5.48	6.38	6.50
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

9. Interests in Associates

	Group	
	30 June 2026	31 December 2025
	S$	S$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,052,352	4,420,773
Accumulated share of translation and other reserves	(1,597,412)	(2,405,904)
	13,677,491	13,237,420
Less: Impairment loss:		
At beginning and end of period/year	(1,847,813)	(1,847,813)
	11,829,678	11,389,607
Comprising:		
DC Alliance Pte Ltd	–	–
Vibrant Properties Pte Ltd	11,829,678	11,229,976
Vibrant Pucheng Logistics (Chongqing) Co., Ltd	–	–
Others	–	159,631
	11,829,678	11,389,607

10. Loans to Associates

	Group	
	30 June 2026	31 December 2025
	S$	S$
Loans to associates:		
Interest-free loans	10,013,149	9,965,391
Interest-bearing loans	14,327,468	13,528,434
	24,340,617	23,493,825
Less Impairment loss		
At beginning of period	2,638,811	1,274,000
Charged to profit or loss	–	1,388,811
Exchange differences	110,428	(24,000)
At end of period	2,749,239	2,638,811
	21,591,378	20,855,014
Comprising:		
DC Alliance Pte. Ltd. ("**DC Alliance**")	239,991	217,672
Vibrant Properties Pte. Ltd.	8,923,807	8,876,050
Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("**Vibrant Pucheng**")	12,427,580	11,761,292
	21,591,378	20,855,014

Interest-free loans

Interest-free loans are unsecured and repayable in December 2026 (31 December 2025: January 2026 and December 2026). The loans are denominated in Singapore dollars, except for an amount equivalent to S$6,060,005 (31 December 2025: S$6,012,248) which is denominated in United States dollars.

Interest-bearing loans

Loans amounting to S$13,714,458 (31 December 2025: S$12,949,950) are unsecured, bear fixed interest at 6% (31 December 2025: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S$613,010 (31 December 2025: S$578,484) are unsecured, bear fixed interest at 5% (31 December 2025: 5%) per annum, repayable between August 2026 and April 2027 (31 December 2025: January 2026 and December 2026) and are to be settled in cash. The loans are denominated in Australia dollars.

Impairment loss recognised on loans to Vibrant Pucheng and DC Alliance

As at 31 December 2025, an allowance for impairment loss of S$1,028,000 was recognised on the loans to Vibrant Pucheng, and S$360,811 was recognised on the loans to DC Alliance, with reference to the available liquid assets of the associates as at 31 December 2025, in accordance with SFRS(I)9.

11. Trade Receivables

	Group 30 June 2026 S$	31 December 2025 S$
Trade receivables	764,810	924,406
Less: Allowance for expected credit losses	(400,000)	(400,000)
	364,810	524,406

12. Other Receivables

	Group 30 June 2026 S$	31 December 2025 S$
Refundable deposits	253,630	251,219
Deposits held-in-trust	–	87,689
GST receivables	5,031	–
Sundry receivables	48,490	61,186
	307,151	400,094

As at 31 December 2025, deposits held-in-trust relate to Australian dollar denominated amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded (refer to Note 13).

13. Trade and Other Payables

	Group	
	30 June 2026	31 December 2025
	S$	S$
Trade payables	2,594,289	3,337,918
Accrued subcontractors' costs	1,921,020	2,229,231
Accrued operating expenses	278,857	403,256
Accrued staff costs	871,886	1,030,023
Accrued director's fees	561,860	581,969
Deposits received from customers	–	87,689
GST payables	–	19,409
Sundry payables	57,404	35,506
Amount due to associates	10,744	10,744
	6,296,060	7,735,745

14. Borrowings

	Group	
	30 June 2026	31 December 2025
	S$	S$
Current:		
Lease liabilities	17,520	3,026
RMB working capital loans	–	1,065,460
Shareholders' loans	12,189,028	11,585,940
Other borrowings	2,332,509	696,664
	14,539,057	13,351,090
Non-current:		
Lease liabilities	28,045	6,706
	14,567,102	13,357,796

<u>RMB working capital loans</u>

The loans as at 31 December 2025 are provided to a subsidiary in the PRC. The loans bear fixed interest of 3.10% and 3.60% per annum and are secured by a corporate guarantee provided by the immediate holding company of the subsidiary and personal guarantees by a shareholder of the subsidiary. The loans were repaid during the period.

Shareholders' loans

Working capital loans from a corporate shareholder of S$11.14 million (31 December 2025: S$9.90 million) comprised principal and interest of S$10.05 million and S$1.09 million respectively (31 December 2025: S$9.15 million and S$0.75 million) and are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest of 7.07% (31 December 2025: 7.07%) per annum.

The residual loans amounting to S$1.05 million (31 December 2025: S$1.68 million) were extended by certain current and former directors and key management personnel of the Group, are unsecured and bear interest of 7.07% (31 December 2025: 7.07%) per annum and provided for working capital purposes.

Other borrowings

Other borrowings mainly comprise unsecured loans from entities of the corporate shareholder's group of companies amounting to S$2.27 million (31 December 2025: S$0.70 million) bearing interest rates between 4.50% and 7.07% (31 December 2025: 6.00%) per annum. These loans are denominated in Renminbi.

15. Share Capital

	Group and Company			
	30 June 2026		31 December 2025	
	Number of shares	Amount S$	Number of shares	Amount S$
Beginning of period/year	359,387,934	31,841,572	359,387,934	31,841,572
End of period/year	359,387,934	31,841,572	359,387,934	31,841,572

The Company did not have any treasury shares as at 30 June 2026 and 31 December 2025.

The Company did not have any subsidiary holdings during and as at 30 June 2026 and 31 December 2025.

There were no changes in the Company's share capital since the end of the financial year ended 31 December 2021.

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

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

These figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern.):-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

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

Not applicable.

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

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

(a) <u>Review of the Condensed Interim Consolidated Income Statement</u>

Financial period from 1 January 2026 to 30 June 2026 ("6M2026") vs 1 January 2025 to 30 June 2025 ("6M2025")

(i) Revenue increased mainly due to the completion of the sale of two units at the Blackburn redevelopment project in Melbourne, Australia ("**Esme**") in the first quarter of 2026.

(ii) The increase in cost of sales is in line with the increase in revenue.

(iii) In 6M2026, the gross profit was mainly due to the recognition of the sale of the two units at Esme, with higher profit margins.

(iv) The decrease in general and administrative expenses was mainly due to foreign exchange gains in 6M2026, compared to foreign exchange losses in 6M2025, due to the strengthening of the Australian dollar against the Singapore dollar.

(v) The increase in finance costs was mainly relate to an increase in working capital loans from a corporate shareholder.

(vi) The loss in share of results of associates for 6M2026 was mainly due to the Group's share of fair value losses recognised on an investment property held by an indirect associate. The profit in share of results of associates for 6M2025 was mainly due to higher operational profits recognised by associates.

(vii) The lower income tax expense in 6M2026 mainly relates to the adjustment to deferred tax liabilities due to lower undistributed profits of associates.

(b) Review of the Condensed Interim Statements of Financial Position

(i) Development properties decreased due to the recognition of development property costs relating to the sale of the 2 units of Esme during the period.

(ii) Contract assets decreased mainly due billing of invoices to customers during the period.

(iii) Trade receivables decreased mainly due to receipts received from customers during the period.

(iv) Other receivables decreased mainly due to the receipts of deposits held-in-trust after the completion of the sale of the 2 units of Esme during the period.

(v) Cash and bank balances decreased mainly due to net cash flows used in operating activities, partially offset by net cash flows generated from financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.

(vi) Trade and other payables decreased mainly due to the decrease in trade payables, accrued subcontractors' costs, accrued operating costs and accrued staff costs resulting from payments made during the period.

(c) Review of the Cash Flow Statement of the Group

Net cash flows used in operating activities amounted to S$0.92 million. This comprised mainly operating cash flows before changes in working capital of S$1.03 million, partially offset by net changes in working capital of S$0.13 million.

The net changes in working capital of S$0.13 million was mainly due to the following:
- Changes in development properties of S$0.84 million;
- Changes in trade receivables and contract assets of S$0.68 million;
- Changes in other receivables and prepayments of S$0.08 million;
- Changes in amounts due from an associate of S$0.03 million; and
- Changes in trade and other payables of S$1.44 million.

Net cash flows generated from financing activities of S$0.80 million was mainly due to proceeds from other borrowings of S$3.58 million, partially offset by the repayment of bank borrowings of S$1.07 million and repayment of other borrowings of S$1.69 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents of S$0.02 million, there was a net decrease of S$0.12 million in the Group's cash and cash equivalents, from S$0.65 million as at 31 December 2025 to S$0.55 million as at 30 June 2026.

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

No forecast or prospect statement in relation to the financial performance or position of the Group has been previously disclosed to shareholders. The progress of the Group's projects is updated in Section 6 below.

6. 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

Property Investment & Development – China

Changshu Fervent High Tech Industrial Park continues to generate stable and recurring income through the Group's 32% interest in the project. The occupancy rates for both Phase 1 and Phase 2 of the industrial park remain at 96%. Active sourcing for a new tenant is in progress.

In relation to the legal proceedings against the 20%-owned associate Vibrant Pucheng Logistics (Chongqing) Co., Ltd, we continue to monitor the situation and will provide any material updates as and when there are material developments.

Property Investment & Development – Australia

We are actively promoting the sale of the remaining two units of our residential development, Esme.

On 8 June 2026, the Group announced that their 26.45% associate, DC Alliance Pte Ltd ("**DCA**") entered into a letter of intent to dispose of its 51% issued and paid-up share capital of DCA, in connection with the proposed acquisition by Asiaphos Limited of 51% of the issued and paid-up share capital of DCA. Please see the Company's announcement dated 8 June 2026 for further information.

Design and Build (D&B) – Singapore and China

The Group continues to actively tender for D&B projects in both Singapore and China.

Outlook

Global political and economic conditions continue to remain challenging, especially with the continued conflict in the Middle East. The Group expects its ability to secure new projects and earnings capacity to be impacted, while cost pressures on labour and materials are expected to persist. The Group's primary focus remains on strengthening our financial position and conserving cash until the economic and operating conditions stabilise. We continue to evaluate opportunities to realise value from our development and investment assets to enhance our liquidity position and prepare for growth when the right opportunities emerge. While we maintain a cautious outlook, we will continue to assess market developments and adapt our strategies to ensure our operations remain sustainable.

7. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for the current financial period.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

No dividend had been declared or recommended for the previous financial period.

(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).

Not applicable. Please see Section 8 below.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable.

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

No dividend has been declared or recommended for the current financial period. The Company usually declares and pays final dividends, if any, for the full financial year since its Initial Public Offering in 2013.

9. 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.

The Company does not have an existing general mandate pursuant to Rule 920 of the Catalist Listing Manual.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000)
Vibrant Group Limited[1] and its related companies (collectively "**Vibrant Group**")	355[2]	–

Notes:

1. Vibrant Group Limited holds 100% of Singapore Enterprises Private Limited, a controlling shareholder of the Company.
2. Amount relates to interest payable for loans extended by Vibrant Group for 6M2026 to the Group. This amount represents 1.85% of the Group's latest audited net tangible assets for FY2025.

10. Disclosures on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the period ended 30 June 2026.

11. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

By Order of the Board

Siaw Ken Ket @ Danny Siaw
Managing Director
14 August 2026

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements for the period ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors

SIAW KEN KET @ DANNY SIAW	**NG BOON ENG**
Managing Director	Non-Executive Independent Director

Singapore, 14 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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