BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 196900282M
Unaudited Interim Financial Statements for the Period Ended 30 June 2026

Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income

Income Statement for the period ended 30 June 2026

	Group		
	Period ended 30 June		Increase/
	2026	2025	(Decrease)
	S$'000	S$'000	%
Revenue (Note 1a(i))	111,404	106,404	4.7
Other income and other gains			
- Interest income	159	155	2.6
- Other income (Note 1a(ii))	1,047	1,205	(13.1)
- Other gains (Note 1a(ii))	190	2,511	(92.4)
Changes in inventories of finished goods	(145)	(455)	(68.1)
Materials and consumables purchased (Note 1a(iii))	(12,097)	(10,808)	11.9
Employee benefit costs (Note 1a(iv))	(42,058)	(40,789)	3.1
Depreciation expenses (Note 1a(v))	(13,017)	(13,355)	(2.5)
Write-back on financial assets	16	77	(79.2)
Other operating expenses (Note 1a(ii))	(34,364)	(34,359)	0.0
Finance costs (Note 1a(vi))	(5,225)	(7,382)	(29.2)
Profit before income tax	5,910	3,204	84.5
Income tax expense (Note 1a(viii))	(2,262)	(1,831)	23.5
Profit after income tax	3,648	1,373	165.7
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss :			
Currency translation losses arising from consolidation (Note 1a(ix))	(2,260)	(14,274)	(84.2)
Exchange gains/(losses) relating to net investment hedge	94	(1,233)	Nm
	(2,166)	(15,507)	(86.0)
Items that will not be reclassified subsequently to profit or loss :			
Currency translation (losses)/gains arising from consolidation	(3)	3	Nm
Remeasurement of retirement benefits, net of tax	-	8	Nm
Fair value losses - equity investments	(9)	(316)	(97.3)
Other comprehensive loss, net of tax	(2,178)	(15,812)	(86.2)
Total comprehensive income/(loss)	1,470	(14,439)	Nm
Profit/(Loss) attributable to:			
Equity holders of the Company	3,649	1,366	167.1
Non-controlling interests	(1)	7	Nm
	3,648	1,373	165.7
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	1,474	(14,449)	Nm
Non-controlling interests	(4)	10	Nm
	1,470	(14,439)	Nm
Earnings per share attributable to equity holders of the Company (expressed in cents per share)			
- Basic	0.909	0.340	
- Diluted	0.909	0.340	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

	Group	
	Period ended 30 June	
	2026	2025
	S$'000	S$'000
Revenue from contracts with customers:		
Hotel operations	77,138	73,686
Waste disposal and contract cleaning services	23,904	22,742
Car parking fees and service charge	1,283	1,250
	102,325	97,678
Other revenue:		
Rental income	9,079	8,726
	9,079	8,726
	111,404	106,404
Timing of revenue recognition for revenue from contracts with customers		
At a point in time	36,051	34,314
Over time	66,274	63,364
	102,325	97,678

Note 1a(ii) Included in "Other income" and "Other gains" are the following items:

	Group	
	Period ended 30 June	
	2026	2025
	S$'000	S$'000
Other income includes:		
Management fee charged to related companies	102	111
Government grants and other rebates	390	527
Other gains include:		
Foreign exchange gain, net (Note 1a(vii))	197	2,531
Loss on disposal of property, plant and equipment, net	(7)	(20)
Other operating expenses includes:		
Property, plant and equipment written off	2	-

Note 1a(iii) Materials and consumables purchased for the period ended 30 June 2026 increased due to higher consumption by the Hotel Division.

Note 1a(iv) Employee benefit costs for the period ended 30 June 2026 increased mainly due to increase in wage related costs for the Hotel and Industrial Divisions.

Note 1a(v) Depreciation expenses for the period ended 30 June 2026 decreased mainly due to certain assets fully depreciated during the period as well as exchange rate fluctuation.

Note 1a(vi) Finance costs for the period ended 30 June 2026 decreased mainly due to partial repayment of bank borrowings, lower interest rates and capitalisation of borrowing costs during the financial period.

Note 1a(vii) Lower foreign exchange gain for the period ended 30 June 2026 was mainly due to the strengthening of the United States Dollar ("**USD**") against the Singapore Dollar ("**SGD**") and offset by weakening of the Euro ("EUR") against the SGD.

Note 1a(viii) The income tax expense can be analysed as follows:

	Group Period ended 30 June 2026 S$'000	2025 S$'000
Current taxation charge	2,333	2,324
Deferred taxation	(66)	137
Over provision in prior years	(5)	(630)
	2,262	1,831

Note 1a(ix) Currency translation differences arose mainly from the translation of the net assets of the Group’s foreign operations which are denominated in foreign currencies.

Note 1a(x) Related party transactions

In addition to the related party information disclosed elsewhere in the condensed financial statements, the following are transactions with related parties:

	Group Period ended 30 June 2026 S$'000	2025 S$'000
Sales and purchases of goods and services :		
Cleaning service fee and waste disposal fee income from a company controlled by a director	165	137
Management fee income from:		
- Ultimate holding company	3	3
- Company controlled by a director	99	109
Sale of goods to a company controlled by a director	3	4
Rental income from a company controlled by a director	13	13
Rental expense paid to a company controlled by a director	6	6
Cleaning service to a director	14	12
Garden management service from a company with significant influence by a family member of directors	27	27

1(b)(i) Condensed interim statements of financial position

	Note	Group 30 June 2026 S$'000	Group 31 December 2025 S$'000	Company 30 June 2026 S$'000	Company 31 December 2025 S$'000
Non-current assets					
Investment properties	A	625,947	623,834	-	-
Property, plant and equipment	B	554,942	564,523	181	290
Subsidiaries	C	-	-	936,112	935,319
Goodwill		9,835	9,475	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	1,610	1,620	-	-
Accrued rental income		1,566	1,566	-	-
Deferred income tax assets		1,296	1,381	-	-
		1,195,196	**1,202,399**	**936,293**	**935,609**
Current assets					
Inventories		8,644	8,671	-	-
Trade and other receivables	E	25,477	25,902	142	29
Income tax recoverable		2,297	2,861	-	-
Advances to subsidiaries (non-trade)		-	-	5,473	5,359
Cash and bank balances	refer to 1(c)	33,104	36,181	709	909
	H	**69,522**	**73,615**	**6,324**	**6,297**
Total assets		**1,264,718**	**1,276,014**	**942,617**	**941,906**

	Note	Group			Company	
		30 June 2026	31 December 2025		30 June 2026	31 December 2025
		S$'000	S$'000		S$'000	S$'000
Equity attributable to equity holders of the Company						
Share capital		254,139	254,139		254,139	254,139
Retained profits	refer to 1(d)(i)	727,323	728,492		141,100	145,392
Other reserves	refer to 1(d)(i)	(144,242)	(142,067)		-	-
		837,220	840,564		395,239	399,531
Non-controlling interests	refer to 1(d)(i)	128	132		-	-
Total equity		**837,348**	**840,696**		**395,239**	**399,531**
Non-current liabilities						
Borrowings	G	219,963	114,268		185,000	80,000
Long-term liabilities		7,737	8,106		-	-
Lease liabilities		31,782	29,909		-	-
Deferred income tax liabilities		17,450	17,374		-	-
		276,932	**169,657**		**185,000**	**80,000**
Current liabilities						
Trade and other payables	F	37,951	42,152		442	924
Lease liabilities		1,634	1,612		-	-
Income tax liabilities		4,307	5,228		14	106
Borrowings	G	106,546	216,669		89,477	194,416
Advances from subsidiaries (non-trade)		-	-		272,445	266,929
	H	**150,438**	**265,661**		**362,378**	**462,375**
Total liabilities		**427,370**	**435,318**		**547,378**	**542,375**
Total equity and liabilities		**1,264,718**	**1,276,014**		**942,617**	**941,906**

The material variances noted from the statements of financial position as at 30 June 2026 as compared with those of 31 December 2025 are explained as follows:

(A) Investment properties increased by $2,113,000 was mainly due to upward currency translation adjustment on the opening balance caused by the strengthening of the AUD against the SGD.

(B) Property, plant and equipment decreased mainly due to depreciation charged during the financial period and partially offset by additions. During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of S$5,723,000 (30 June 2025: S$4,261,000) and disposed of property, plant and equipment amounting to S$65,000 (30 June 2025: S$42,000).

(C) Subsidiaries increased mainly due to amounts owing by subsidiaries on long-term loan account. The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year.

(D) Financial assets at FVOCI

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
Group - 30 June 2026				
Financial assets, at FVOCI	1,610	-	-	1,610
Group - 31 December 2025				
Financial assets, at FVOCI	1,620	-	-	1,620

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the period.

(E) Trade and other receivables

	Group	
	30 June 2026	31 December 2025
	S$'000	S$'000
Trade receivables:	13,861	15,575
Loss allowance	(1,074)	(1,092)
Net trade receivables	12,787	14,483
Other receivables:		
Deposits	899	944
GST/VAT recoverable	1,961	1,985
Other prepayments	3,615	3,082
Government grant receivable	552	552
Prepayments made to contractors	4,456	3,274
Accrued rental income	576	566
Others	631	914
Accrued management fee income from companies controlled by a director of the Company	-	102
	12,690	11,419
	25,477	25,902

Aging of the Group's trade receivables:	Amount Owing	Loss Allowance	Net
	S$'000	S$'000	S$'000
Within 30 days	9,594	(4)	9,590
30 to 60 days	1,605	-	1,605
60 to 90 days	838	(3)	835
More than 90 days	1,824	(1,067)	757
	13,861	(1,074)	12,787

The trade and other receivables are expected to be recovered in the ordinary course of business. In relation to the loss allowance on trade receivables, the Group will continue to follow up and/or take appropriate actions as practicable.

The amounts do not relate to the Group's major customers. The loss allowance relates mainly to sales reported prior to FY2025.

The Board is of the opinion that the methodologies used to determine the value of the impairment of the trade and other receivables is reasonable.

The Board is of the view that there is no indication the remaining trade and other receivables are unrecoverable. The Group continues to closely monitor and follow up on the remaining trade and other receivables.

(F) Trade and other payables

	Group	
	30 June 2026	31 December 2025
	S$'000	S$'000
Trade payables	14,658	14,914
Rental deposits	1,487	1,171
Liabilities incurred for capital expenditure	1,143	966
Deferred income	177	503
Social security contributions	537	687
Employee benefits	1,227	1,379
GST/VAT payable	673	2,400
Other taxes payable	662	1,913
Contract liabilities	5,585	6,270
Accrued staff costs	5,086	5,037
Accrued operating expenses	6,706	6,906
Amount due to a related company	10	6
	37,951	42,152

(G) Long-term borrowings increased mainly due to re-classification of bank borrowings from short-term borrowings, upon renewal of certain bank borrowings in March 2026.

(H) Notwithstanding the Group and the Company having negative working capital as at 30 June 2026, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has unutilised committed credit facilities available to be drawn upon if required. The management may also further leverage on unencumbered investment properties and hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities. Management will continue to strive to preserve cash with cost management measures and deferment of non-essential capital expenditure. The Group expects to fulfil its payment obligations in the next 12 months through (i) its existing cash balance; (ii) external bank facilities; and (iii) cash flows from operations. After reviewing the most recent projections and having considered measures by the Group to conserve cash resources, together with continued support from the financial institutions, the Group is expected to have sufficient cash flows to continue its operations and meet its financial obligations as and when they fall due.

The Group currently complies with all other financial covenants and rolled over all revolving credit facilities as at the date of these financial statements.

(I) Subsequent events
There are no known subsequent events which have led to adjustments to this set of interim financial statements.

1(b)(ii) Aggregate amount of group's borrowings, debt securities and lease liabilities

	Group			
	As At 30 June 2026		As At 31 December 2025	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Amount repayable in one year or less	106,102	444	216,310	359
Amount repayable after one year	186,413	33,550	113,917	351

Details of collaterals
The collaterals for the group's secured borrowings as at 30 June 2026 are comprises certain freehold and leasehold land and buildings.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Period ended 30 June	
	2026	2025
Cash Flows from Operating Activities	S$'000	S$'000
Profit before taxation	5,910	3,204
Adjustments for:		
Depreciation of property, plant and equipment	13,017	13,355
Property, plant and equipment written off	2	-
Net loss on disposal of property, plant and equipment	7	20
Amortisation of commission expense capitalised	79	-
Write-back on financial assets - net	(16)	(77)
Interest income	(159)	(155)
Interest expense	5,225	7,382
Unrealised currency translation gains	(38)	(1,780)
	24,027	21,949
Changes in working capital:		
Inventories	(22)	(71)
Trade and other receivables	1,386	609
Trade and other payables	(4,333)	(5,467)
Cash generated from operations	21,058	17,020
Income tax paid	(2,714)	(3,052)
Net cash provided by operating activities	18,344	13,968

	Group	
	Period ended 30 June	
	2026	2025
	S$'000	S$'000
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(4,390)	(3,565)
Additions to investment properties	(11)	(164)
Proceeds from disposal of property, plant and equipment	55	88
Interest received	159	155
Net cash used in investing activities	(4,187)	(3,486)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	88,584	3,808
Repayment of bank borrowings	(94,427)	(5,694)
Principal payment of lease liabilities	(656)	(338)
Interest paid	(5,831)	(7,504)
Dividends paid to equity holders of the Company	(4,818)	(3,212)
Net cash used in financing activities	(17,148)	(12,940)
Net decrease in cash and bank balances	(2,991)	(2,458)
Cash and cash equivalents		
Beginning of financial period	35,910	29,663
Effect of currency translation of cash and bank balances	(181)	(623)
Cash and cash equivalent at end of the period **(Note A)**	32,738	26,582

Note A

Cash and cash equivalents

	Group	
	Period ended 30 June	
	2026	2025
Cash and cash equivalents comprise:	S$'000	S$'000
Cash and bank balances	26,294	25,504
Fixed deposits	6,810	2,149
	33,104	27,653
Less:		
Bank overdrafts	(366)	(1,071)
	32,738	26,582

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<u>Condensed interim statements of changes in equity</u>

The Group

	Attributable to equity holders of the Company								
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026	254,139	728,492	15,485	(12,411)	(104,577)	(40,564)	840,564	132	840,696
Profit/(Loss) after income tax for the period	-	3,649	-	-	-	-	3,649	(1)	3,648
Other comprehensive loss for the period	-	-	-	(9)	(2,166)	-	(2,175)	(3)	(2,178)
Total comprehensive income/(loss) for the period	-	3,649	-	(9)	(2,166)	-	1,474	(4)	1,470
2025 final tax-exempt dividend	-	(4,818)	-	-	-	-	(4,818)	-	(4,818)
Total transactions with owners, recognised directly in equity	-	(4,818)	-	-	-	-	(4,818)	-	(4,818)
Balance at 30 June 2026	**254,139**	**727,323**	**15,485**	**(12,420)**	**(106,743)**	**(40,564)**	**837,220**	**128**	**837,348**
Balance at 1 January 2025	254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397
Profit after income tax for the period	-	1,366	-	-	-	-	1,366	7	1,373
Other comprehensive income/(loss) for the period	-	8	-	(316)	(15,507)	-	(15,815)	3	(15,812)
Total comprehensive income/(loss) for the period	-	1,374	-	(316)	(15,507)	-	(14,449)	10	(14,439)
2024 final tax-exempt dividend	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 30 June 2025	**254,139**	**710,426**	**15,485**	**(11,885)**	**(106,985)**	**(40,564)**	**820,616**	**130**	**820,746**

The Company

	Share capital	Retained profits	Total equity
	S$'000	S$'000	S$'000
Balance at 1 January 2026	254,139	145,392	399,531
Profit after income tax and total comprehensive income for the period	-	526	526
2025 final tax-exempt dividend	-	(4,818)	(4,818)
Total transactions with owners, recognised directly in equity	-	(4,818)	(4,818)
Balance at 30 June 2026	254,139	141,100	395,239
Balance at 1 January 2025	254,139	134,391	388,530
Profit after income tax and total comprehensive income for the period	-	2,795	2,795
2024 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	(3,212)
Balance at 30 June 2025	254,139	133,974	388,113

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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 has been no change in the Company's share capital since the end of the previous period reported on.

The Company has no treasury shares and no outstanding options 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.

1(d)(iii) **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.**

There were no treasury shares as at 30 June 2026 and 31 December 2025. The total number of issued shares as at 30 June 2026 was 401,516,968 (31 December 2025: 401,516,968).

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

Not applicable.

1(e) **Corporate information**

The Company is incorporated as limited liability company and domiciled in Singapore whose shares are publicly traded on the Singapore exchange. These condensed interim consolidated financial statements for the six month ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to investment holding and provision of management services to its subsidiaries.

The immediate and ultimate holding company is Goldvein Holdings Pte. Ltd., a company incorporated in Singapore.

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

The figures have not been audited or reviewed.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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 issues.

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

Not applicable.

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

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The condensed interim financial statements are presented in Singapore Dollars which is the Company’s functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2025.

Critical accounting estimates

The following are the critical accounting estimates used in applying the Group's accounting policies in the financial statements for the half year ended 30 June 2026:

Valuation of Investment properties ("IP") and Impairment of Property, plant and equipment ("PPE")

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent, professionally-qualified property valuers.

For the purpose of this condensed consolidated interim financial statements for the half year ended 30 June 2026, the Board of Directors would like to highlight that the carrying amounts of IP as at 30 June 2026 are based on the independent valuations as at 31 December 2025, adjusted for currency translation adjustment on opening balance AUD and Tunisian Dinar against SGD. The management and the Board of Directors are of the view that the valuations of the investment properties as at 30 June 2026 remain substantially the same from those as at 31 December 2025.

Property, plant and equipment (“PPE”) are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land and asset under construction are not depreciated. Management performed an assessment for indicators of impairment on PPE and a further impairment assessment was performed where impairment indicators were identified. Determining whether the carrying value of PPE is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs"). This requires the Group to estimate the fair value of the PPE or value in use by estimating the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of future cash flows. As at 30 June 2026, management did not identify any significant indicators of impairment of its PPE.

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 standards, amendments and interpretations to existing standards that are mandatory for application for the financial period beginning 1 January 2026 or from their effective date, if later. There were no substantial changes to the Group's accounting policies nor any significant impact on the financial statements arising from the adoption.

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

Earnings per ordinary share after deducting any provision for preference dividends:	Group	
	First Half Ended 30 June 2026	First Half Ended 30 June 2025
Based on weighted average number of ordinary shares in issue (cents)	0.909	0.340
On a fully diluted basis (cents)	0.909	0.340
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 30 June 2026, there was no outstanding share options.
Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 401,516,968 for both periods.

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

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net asset value per ordinary share (S$)	2.09	2.09	0.98	1.00

Net asset value per share for both periods is computed based on the number of shares (excluding treasury shares) in issue of 401,516,968.

8 **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.

Segment Revenue	Group		Increase/ (Decrease) %
	Period ended 30 June		
	2026 S$'000	2025 S$'000	
Rental	10,362	9,976	3.9
Hotel	77,138	73,686	4.7
Industrial	23,904	22,742	5.1
Investment	-	-	-
Others	-	-	-
Total	**111,404**	**106,404**	**4.7**
Segment result	**Group**		**Increase/ (Decrease) %**
	Period ended 30 June		
	2026 S$'000	**2025 S$'000**	
Rental	6,437	6,438	(0.0)
Hotel	17,230	13,096	31.6
Industrial	1,647	1,619	1.7
Investment	(7)	(7)	-
Development	(4)	(4)	-
Others (2)	(1,310)	2,644	Nm
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") (1)	**23,993**	**23,786**	**0.9**
Finance costs	(5,225)	(7,382)	(29.2)
Depreciation of property, plant and equipment	(13,017)	(13,355)	(2.5)
Interest income	159	155	2.6
Profit before income tax	**5,910**	**3,204**	**84.5**
Income tax expense	(2,262)	(1,831)	23.5
Profit after income tax	**3,648**	**1,373**	**165.7**

Nm denotes Not meaningful
[1] EBITDA is defined as profit before interest, depreciation expenses, tax and other gain/(loss)
[2] Others mainly include Corporate expenses and foreign currency translation gain/(loss)

Overall Performance of the Group

The revenue of the Group for the period ended 30 June 2026 ('1H2026') of S$111.404 million increased by 4.7% from S$106.404 million for the period ended 30 June 2025 ('1H2025'). The increase was mainly attributed to higher revenue across all Divisions.

EBITDA for 1H2026 of S$23.993 million increased by 0.9% as compared to 1H2025 EBITDA of S$23.786 million, mainly due to higher contributions across Rental, Hotel and Industrial Divisions. The increase was partially offset by lower foreign exchange gains on loans denominated in foreign currencies.

Finance cost of S$5.225 million in 1H2026 decreased by 29.2% as compared to S$7.382 million in 1H2025. This decrease was mainly attributed to the lower interest rates, partial repayment of loan borrowings and capitalisation of borrowing costs during the financial period.

The Group's Profit before taxation of S$5.910 million for 1H2026 compared to S$3.204 million in 1H2025, is mainly due to higher EBITDA, lower finance cost and lower depreciation.

Rental Division

Revenue for the Rental Division of $10.362 million for 1H2026 increased by 3.9% from S$9.976 million for 1H2025, mainly due to higher rental rates.
Segment EBITDA remained stable at S$6.437 million for 1H2026, compared to S$6.438 million for 1H2025. The increase in revenue was offset by higher operating expenses and utilities.

Hotel Division

Revenue for the Hotel Division of S$77.138 million for 1H2026 increased by 4.7% from S$73.686 million for 1H2025, mainly due to higher occupancy and average room rates at certain hotels.
Segment EBITDA of S$17.230 million for 1H2026 increased by 31.6% from S$13.096 million for 1H2025, mainly due to higher revenue and lower operating expenses at certain hotels. The increase was partially offset by higher energy and food costs, as well as adverse foreign currency translation effects at certain hotels.

Industrial Division

Revenue for the Industrial Division of S$23.904 million for 1H2026 increased by 5.1% from S$22.742 million for 1H2025, is mainly due to increases in the contract values of existing contracts, new contracts secured and the rollover of contracts secured during FY2025.
Segment EBITDA of S$1.647 million for 1H2026 increased by 1.7% from S$1.619 million for 1H2025 mainly due to increase in revenue, partly offset by higher operating expenses.

Investment Division

Revenue for the Investment Division of Nil in 1H2026 and 1H2025.
Segment negative EBITDA of S$0.007 million for 1H2026 and 1H2025 were mainly due to general and administrative expenses incurred.

Development Division

Segment negative EBITDA of S$0.004 million for 1H2026 and 1H2025 were mainly due to general and administrative expenses incurred.

Statement of Cash Flows

Half Year 2026

Net decrease in cash and cash equivalents of S$2.991 million was due to net cash provided by operating activities of S$18.344 million offset by net cash used in investing activities of S$4.187 million and financing activities of S$17.148 million.

Net cash used in investing activities was due mainly to acquisition of property, plant and equipment and additions to investment properties partially offset by proceeds from disposal of property, plant and equipment and interest income received.

Net cash used in financing activities was due mainly to repayment of bank borrowings, interest and dividends payments, partially offset by proceeds from bank borrowings.

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

Not applicable.

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 Perth project obtained an updated Development Approval in February 2026. The Company will provide further updates in due course, once there is greater clarity regarding the project's development and construction timeline.

The Rental Division is expected to remain stable.

The market conditions for the Hotel Division are expected to remain challenging. Higher energy and food costs arising from the Middle East crisis had a negative impact on the results for the later part of 1H2026, and these higher costs are expected to continue to have a negative impact on future results. While the hotel industry continues to recover, the increase in the supply of hotels have also resulted in more challenging and competitive market conditions and higher operating costs. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by end of 2028.

The Industrial Division has achieved an improvement in its financial results for 1H2026. However, the Industrial Division is expected to continue to face challenges in its contract cleaning and waste disposal businesses due to intense market competition and higher diesel costs and wage expenses. Despite these challenges, the division remains committed to managing its cash reserves and optimizing its operational efficiency.

The Investment Division's performance will continue to be influenced by volatility of the various stock market.

The Development Division currently has no active projects.

Note 10a The above note contains forward looking statements that involve a fair amount of uncertainties pertaining to future operating conditions. Actual future performance may differ from those views expressed as a result of a number of uncertainties and assumptions such as the general economy and industry conditions, level of market competition and shift in supply or demand patterns. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11 **Dividend**

(a) **Current Financial Period Reported On**

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

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) **Date payable**

Not applicable.

(d) **Record date**

Not applicable.

12 **If no dividend has been declared/recommended, a statement to that effect**

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

13 **If no IPT mandate has been obtained, a statement to that effect**

The Company has not obtained a general mandate from shareholders.

14 **Segment analysis**

The segment information of the Group is organised into the following reportable segments:

(a) Rental - Operations in this segment comprise the owning and letting of properties.

(b) Hotel - Activities in this segment include development and operation of hotels and a golf course.

(c) Industrial - This segment of activities covers waste collection and disposal and contract cleaning.

(d) Investment - These activities relate to securities trading and investment holding.

(e) Development - Activities in this segment include the development of properties.

(f) Others - Operations in this segment include mainly the provision of management services. Unallocated net expenses incurred by the Group are included here.

14 **Segment analysis**

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

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

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue														
External revenue	10,362	9,976	77,138	73,686	23,904	22,742	-	-	-	-	-	-	111,404	106,404
Inter-segment revenue	-	-	548	650	596	591	-	-	-	-	5,976	4,467	7,120	5,708
Total revenue	10,362	9,976	77,686	74,336	24,500	23,333	-	-	-	-	5,976	4,467	118,524	112,112
Result														
Segment results	6,437	6,438	17,230	13,096	1,647	1,619	(7)	(7)	(4)	(4)	(1,310)	2,644	23,993	23,786
Depreciation of property, plant and equipment	(43)	(27)	(11,196)	(11,473)	(1,669)	(1,746)	-	-	-	-	(109)	(109)	(13,017)	(13,355)
Finance costs													(5,225)	(7,382)
Interest income													159	155
Profit before tax													5,910	3,204
Segment assets	630,064	611,082	604,247	614,153	24,131	22,420	1,644	2,175	-	-	1,039	1,593	1,261,125	1,251,423
Unallocated assets														
- deferred tax assets													1,296	3,421
- tax recoverable													2,297	3,314
Consolidated total assets													1,264,718	1,258,158
Segment liabilities	6,716	6,552	62,589	65,066	9,342	7,787	9	18	3	8	445	830	79,104	80,261
Unallocated liabilities														
- borrowings													326,509	337,763
- deferred tax liabilities													17,450	14,483
- current tax payable													4,307	4,905
Consolidated total liabilities													427,370	437,412
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, plant and equipment	22	14	3,163	3,078	2,538	1,169	-	-	-	-	-	-	5,723	4,261
- investment properties	11	164	-	-	-	-	-	-	-	-	-	-	11	164

15 **Confirmation of procurement of undertakings from all directors and executives officers**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

16 **Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial statements to be false or misleading in any material aspect.

17 **Additional information required pursuant to Rule 706A of the Listing Manual**

During the period ended 30 June 2026, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary.

Additionally, the Company did not dispose any shares in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
12 August 2026