EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES
(Company Registration No. 202144351H)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

EVER GLORY UNITED HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

C O N T E N T S

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		
	Note	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Increase/ (Decrease)
		S$'000	S$'000	%
Revenue	4	103,230	34,395	200.1
Cost of sales		(81,772)	(26,857)	204.5
Gross profit		21,458	7,538	184.7
Other income		652	277	136.2
General and administrative expenses		(5,666)	(1,565)	262.3
Other expenses*		(21)	(356)	(94.1)
Other expenses – SEHK IPO listing expenses*		(1,395)	–	NM**
Finance costs		(1,446)	(203)	612.3
Share of results of associates, net of tax		(115)	(9)	1,177.8
Profit before income tax	5.1	13,467	5,682	137.0
Income tax expense	6	(799)	(1,117)	(28.5)
Profit for the financial period, representing total comprehensive income for the financial period		12,668	4,565	177.5
Profit and total comprehensive income for the financial period attributable to owners of the Company		12,668	4,565	
Earnings per share				
Basic *(cents)*	8	2.61	1.32	
Diluted *(cents)*	8	2.61	1.31	
			Note 1	

Note 1 - The Group's interest in joint arrangements were previously classified and accounted for as joint ventures using the equity method. Following a reassessment of the contractual arrangements, the Group has classified these arrangements as joint operations. The comparative information has been restated to reflect this change in classification.

* Other expenses amounted to S$1.42 million, of which S$1.40 million relates to one-off expenses incurred for the Stock Exchange of Hong Kong Limited ("**SEHK**") IPO listing. The total listing expenses for the SEHK IPO expected to be recognised in the Group's profit or loss are approximately S$4.34 million.

** NM denotes "not meaningful".

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2026 (unaudited)	31 December 2025 (audited)
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Intangible assets	10	2,892	3,392	–	–
Property, plant and equipment	11	19,164	19,655	–	–
Right-of-use assets		8,428	8,137	–	–
Investment in subsidiaries	13	–	–	54,368	54,331
Investment in associates	14	9,138	9,216	–	–
Financial assets at fair value through profit or loss (**"FVTPL"**)		1,120	1,219	–	–
Financial assets at fair value through other comprehensive income ("**FVOCI**")		1	1	–	–
Trade and other receivables	15	2,543	4,497	–	–
Total non-current assets		43,286	46,117	54,368	54,331
Current assets					
Inventories	12	88	147	–	–
Contract assets		36,536	35,370	–	–
Trade and other receivables	15	39,847	38,052	271	6,100
Other current assets		12,332	8,631	266	26
Fixed deposits		15,037	19,874	5,213	14,213
Cash and bank balances		23,652	23,180	1,669	6,667
Total current assets		127,492	125,254	7,419	27,006
Total assets		170,778	171,371	61,787	81,337
EQUITY AND LIABILITIES					
Equity					
Share capital	18	29,619	23,906	29,619	23,906
Treasury shares	18	(166)	(166)	(166)	(166)
Other reserves		1,325	1,574	1,325	1,574
Retained earnings		41,596	32,916	5,163	8,906
Total equity		72,374	58,230	35,941	34,220
Non-current liabilities					
Lease liabilities		7,773	7,644	–	–
Bank borrowings	16	16,674	19,594	16,667	19,550
Deferred tax liabilities		194	345	–	–
Convertible bonds	17	–	4,808	–	4,808
Total non-current liabilities		24,641	32,391	16,667	24,358
Current liabilities					
Trade and other payables	19	55,464	61,642	6,135	17,347
Contract liabilities		7,440	6,982	–	–
Provisions		6	375	–	363
Bank borrowings	16	7,694	8,784	2,857	4,675
Lease liabilities		1,381	1,171	–	–
Income tax payables		1,778	1,796	187	374
Total current liabilities		73,763	80,750	9,179	22,759
Total liabilities		98,404	113,141	25,846	47,117
Total equity and liabilities		170,778	171,371	61,787	81,337

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Note	Share capital S$'000	Treasury shares S$'000	Other reserves S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 January 2026		23,906	(166)	1,574	32,916	58,230
Profit for the period, representing total comprehensive income for the period		–	–	–	12,668	12,668
Transactions with owners						
Issuance of new ordinary shares pursuant to the acquisition of a subsidiary	18	357	–	–	–	357
Issuance of new ordinary shares pursuant to the conversion of the convertible bonds	18	5,356	–	(249)	–	5,107
Dividends paid		–	–	–	(3,988)	(3,988)
Total transactions with owners		5,713	–	(249)	(3,988)	1,476
Balance at 30 June 2026 (unaudited)		29,619	(166)	1,325	41,596	72,374
Balance at 1 January 2025		5,067	(513)	1,000	13,444	18,998
Profit for the period, representing total comprehensive income for the period		–	–	–	4,565	4,565
Transactions with owners						
Issuance of ordinary shares		119	–	–	–	119
Treasury shares reissued pursuant to performance share plan		–	198	–	–	198
Equity conversion option of convertible bonds		–	–	249	–	249
Purchase of treasury shares		–	(431)	–	–	(431)
Total transactions with owners		119	(233)	249	–	135
Balance at 30 June 2025 (unaudited)		5,186	(746)	1,249	18,009	23,698

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Note	Share capital	Treasury share	Other reserves	Retained earnings	Total equity
		S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026		23,906	(166)	1,574	8,906	34,220
Profit for the period, representing total comprehensive income for the period		–	–	–	245	245
Transactions with owners						
Issuance of new ordinary shares pursuant to the acquisition of a subsidiary	18	357	–	–	–	357
Issuance of new ordinary shares pursuant to the conversion of the convertible bonds	18	5,356	–	(249)	–	5,107
Dividend paid		–	–	-	(3,988)	(3,988)
Total transactions with owners		5,713	–	(249)	(3,988)	1,476
Balance at 30 June 2026 (unaudited)		29,619	(166)	1,325	5,163	35,941
Balance at 1 January 2025		5,067	(513)	1,000	8,904	14,458
Profit for the period, representing total comprehensive income for the period		–	–	–	(66)	(66)
Transactions with owners						
Issuance of ordinary shares		119	–	–	–	119
Treasury shares reissued pursuant to performance share plan		–	198	–	–	198
Equity conversion option of convertible bonds		–	–	249	–	249
Purchase of treasury shares		–	(431)	–	–	(431)
Total transactions with owners		119	(233)	249	–	135
Balance at 30 June 2025 (unaudited)		5,186	(746)	1,249	8,838	14,527

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
	Note	Six-month period ended 30 June 2026 (unaudited) S$'000	Six-month period ended 30 June 2025 (unaudited) S$'000
Operating activities			
Profit before income tax		13,467	5,682
Adjustments for:			
Amortisation of intangible assets	5.1&10	507	144
Depreciation of property, plant and equipment	5.1&11	796	44
Depreciation of right-of-use assets	5.1	732	155
Loss on disposal of property, plant and equipment		9	–
Fair value loss on financial assets		99	–
Reversal of impairment losses on financial assets		(71)	–
Fixed deposits interest income		(139)	(70)
Interest expense		1,446	203
Share of results of associates, net of tax		115	9
Operating cash flows before movements in working capital		16,961	6,167
Changes in working capital:			
Contract assets		(1,166)	(697)
Trade and other receivables		(414)	4,248
Other current assets		(3,701)	(12)
Inventories		59	(40)
Trade and other payables		7,649	(6,929)
Contract liabilities		458	(841)
Provisions		(6)	–
Cash generated from operations		19,840	1,896
Income tax paid		(1,007)	(1,997)
Income tax refunded		40	2
Net cash generated from / (used in) operating activities		18,873	(99)
Investing activities			
Interest received		171	39
Investment in associates		(37)	(150)
Acquisition of subsidiaries		(13,679)	(119)
Deposit paid for acquisition of Guthrie Engineering		–	(1,000)
Purchase of intangible assets	10	(7)	(4)
Purchase of property, plant and equipment	11	(343)	(6)
Proceeds from disposal of property, plant and equipment		29	–
Net cash used in investing activities		(13,866)	(1,240)
Financing activities			
Repayment of principal portion of lease liabilities		(684)	(150)
Repayment of interest portion of lease liabilities		(184)	(12)
Repayment of bank borrowings		(29,104)	(6,400)
Proceeds from bank borrowings		25,074	7,272
Interest paid on bank borrowings		(486)	(86)
Placement of pledged fixed deposits		(1,600)	(1,500)
Purchase of treasury shares		–	(431)
Dividends paid		(3,988)	–
Proceeds from convertible bond		–	5,000
Net cash (used in) / generated from financing activities		(10,972)	3,693
Net (decrease) / increase in cash and cash equivalents		(5,965)	2,354
Cash and cash equivalents at beginning of the period		38,823	9,091
Cash and cash equivalents at end of the period		32,858	11,445

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	30 June 2026 (unaudited)	**30 June 2025 (unaudited)**
	S$'000	**S$'000**
Cash and bank balances	23,652	11,381
Fixed deposits	15,037	5,292
Less: Fixed deposits – pledged	(5,831)	(5,228)
Cash and cash equivalents per consolidated statement of cash flows	32,858	11,445

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATION INFORMATION

Ever Glory United Holdings Limited (the "**Company**") (Registration No. 202144351H) is incorporated and domiciled in Singapore with its principal place of business and registered office at 3 Little Road, #03-01 CRF Building, Singapore 536982. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 18 May 2023. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**").

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

The principal activities of the subsidiaries are that of mechanical and electrical ("**M&E**") engineering and property development.

2. BASIS OF PREPARATION

The condensed interim consolidated 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 consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual audited consolidated financial statements for the year ended 31 December 2025. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recent audited consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with SFRS(I).

The condensed interim consolidated financial statements are presented in Singapore dollar ("**S$**" or "**SGD**") which is the Group's functional currency. All values in the tables are rounded to the nearest thousand (S$'000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I)s have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Use of judgements and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 4.2 - Construction contracts
- Note 15 - Trade and other receivables

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

4.1. Reportable segments

Business segments

The Group is organised into two business segments as follows:

a) The construction segment relating to M&E engineering; and

b) The property development segment relating to development of properties.

Management does not monitor the operating results of the segment separately as the property development segment remained inactive throughout the six-month financial period ended 30 June 2026 and it contributed less than 5% of the Group's revenue. Accordingly, the results of business segments are not presented separately.

Geographical segments

During the six-month financial period ended 30 June 2026, the Group operated mainly in Singapore and all assets were located in Singapore. Accordingly, an analysis of assets and revenue of the Group by geographical distribution has not been presented as it is not meaningful.

4.2. Disaggregation of revenue

(a) Construction contracts

Revenue is recognised when the services has been provided to the customer. Revenue from construction contracts is recognised over time, as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

The Group determines the measure of progress towards complete satisfaction of its performance obligations using either an input method or an output method, depending on which method best reflects the transfer of control of goods or services to the customer.

Under the input method, revenue is recognised over time by reference to the Group's progress towards completing the performance of construction services. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.

Management has to estimate the total contract costs to complete, which are used in the Input Method to determine the Group's recognition of construction services revenue. When it is probable that the total contract costs will exceed the total construction services revenue, a provision for onerous contract is recognised immediately.

Under the output method, the measure of progress is determined by reference to the value of works performed relative to the total contract value as certified by the customers or quantity surveyors.

The customer is invoiced on a milestone payment schedule. If the value of the services transferred by the Group exceed payments, a contract asset is recognised. If payments exceed the value of the services transferred, a contract liability is recognised.

The period between the transfer of the promised services and customer payment may exceed one year. For such contracts, an element of significant financing component is deemed present for the Group's construction contract. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component for contracts where the period between the transfer of control of good or service to a customer and the payment date is one year or less.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(b) Sales of goods

The Group sells electrical component parts to the customers. Revenue from sale of goods is recognised at a point in time when the Company has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

(c) Rendering of service

Revenue from rendering of additional and alternation works, maintenance and car park services are recognised in the accounting period which the services are rendered. For fixed-price contracts, revenue is recognised based on the periodic fixed rate which has been determined in the contract.

	Group	
	Six-month period ended 30 June 2026 (unaudited)	**Six-month period ended 30 June 2025 (unaudited)**
	S$'000	**S$'000**
Over time		
- Construction contracts	80,901	33,249
- Rendering of service	22,326	1,146
At a point in time		
- Sale of goods	3	–
	103,230	34,395

5. PROFIT BEFORE TAXATION

5.1. Significant items

	Group	
	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)
	S$'000	S$'000
Cost of sales:		
Employee benefits expenses		
- short term employee benefits	15,690	2,210
- performance share plan	–	150
- defined contribution plan expenses	723	352
Depreciation of right-of-use assets	254	65
Short-term lease expenses	215	307
Administrative expenses:		
Employee benefits expenses		
- short term employee benefits	1,976	493
- performance share plan	–	47
- defined contribution plan expenses	195	66
- other personal expenses	34	10
- directors' fees	151	90
Amortisation of intangible assets	507	144
Depreciation of property, plant and equipment	796	44
Depreciation of right-of-use assets	478	90
Professional fees	198	253

5.2 Related party transactions

	Group		Company	
	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)
	S$'000	S$'000	S$'000	S$'000
With subsidiaries				
Management fee income	–	–	1,455	578
Loan interest income	–	–	–	75
Deemed investment interest income	–	–	–	62
Dividend income	–	–	2,454	–
With related parties				
Rental expenses recharged from	(81)	(82)	–	–
Revenue	4,811	2,772	–	–
Purchases of project related expenses	(94)	(246)	–	–
With joint arrangements				
Management fee income	86	78	–	–
Management fee from	(86)	(78)	–	–
With a director of a subsidiary				
Rental expenses	(56)	(47)	–	–

6. 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 profit or loss are:

	Group	
	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)
	S$'000	S$'000
Current income tax expense		
- Current financial period	990	1,259
- Over provision in respect of prior financial years	(40)	(142)
	950	1,117
Deferred tax expense		
- Current financial period	(151)	–
Income tax expense recognised in profit or loss	799	1,117

7. DIVIDENDS

	Group	
	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)
	S$'000	S$'000
Ordinary dividends paid:		
Final tax-exempt dividend of FY2025: S$0.010 per ordinary share	3,988	–

8. EARNINGS PER SHARE ("EPS")

The calculation of the EPS attributable to the owners of the Company is based on the following data:

	Group	
	Six-month period ended 30 June 2026 (unaudited)	Six-month period ended 30 June 2025 (unaudited)
Profit attributable to owners of the Company used in the computation of basic EPS (S$'000)	12,668	4,565
Add: Interest expense on convertible bond (S$'000)	–	97
Profit attributable to owners of the Company used in the computation of diluted EPS (S$'000)	12,668	4,662
Weighted average number of ordinary shares for basic EPS computation ('000) (1)	485,536	346,612
Effects of dilution:		
- Potential ordinary shares outstanding in connection with the acquisition of a subsidiary	–	447
- Convertible bond	–	8,525
Weighted average number of ordinary shares for diluted EPS computation ('000) (1)	485,536	355,584(1)
EPS – basic (cents)	2.61	1.32
EPS – diluted (cents)	2.61	1.31

Note:

(1) Weighted average number of ordinary shares for the six-month period ended 30 June 2025 have been adjusted retrospectively for the Bonus Issue (Note 18) in accordance with SFRS(I) 1-33 Earnings per Share.

9. NET ASSET VALUE ("NAV")

	Group		Company	
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2026 (unaudited)	31 December 2025 (audited)
Equity attributable to owners of the Company (S$'000)	72,374	58,230	35,941	34,220
Number of ordinary shares (excluding treasury shares) ('000)	498,927	381,543	498,927	381,543
NAV per ordinary share (cents)	14.51	15.26	7.20	8.97

10. INTANGIBLE ASSETS

Group	Computer software S$'000	Customer contract S$'000	Customer relationship S$'000	Total S$'000
Cost				
Balance as at 1 January 2026	77	3,845	390	4,312
Additions	7	–	–	7
Balance as at 30 June 2026 (unaudited)	84	3,845	390	4,319
Balance as at 1 January 2025	54	569	390	1,013
Additions	23	–	–	23
Arising from acquisition of a subsidiary	–	3,276	–	3,276
Balance as at 31 December 2025 (audited)	77	3,845	390	4,312
Accumulated amortisation				
Balance as at 1 January 2026	42	728	150	920
Amortisation for the financial period	9	459	39	507
Balance as at 30 June 2026 (unaudited)	51	1,187	189	1,427
Balance as at 1 January 2025	24	174	72	270
Amortisation for the financial period	18	554	78	650
Balance as at 31 December 2025 (audited)	42	728	150	920
Net carrying amount				
Balance as at 30 June 2026 (unaudited)	33	2,658	201	2,892
Balance as at 31 December 2025 (audited)	35	3,117	240	3,392
Useful life	3 years	3 & 4.5 years	5 years	

11. PROPERTY, PLANT AND EQUIPMENT

Group	Computer S$'000	Furniture and fittings S$'000	Plant and office equipment S$'000	Renovation S$'000	Motor vehicles S$'000	Building S$'000	Total S$'000
Cost							
Balance as at 1 January 2026	522	85	310	132	357	19,299	20,705
Additions	149	–	–	–	194	–	343
Disposal	–	–	(110)	–	–	–	(110)
Written off	(165)	(14)	–	–	–	–	(179)
Balance as at 30 June 2026 (unaudited)	506	71	200	132	551	19,299	20,759
Balance as at 1 January 2025	93	80	80	139	80	–	472
Arising from acquisition of a subsidiary	376	5	229	–	232	19,299	20,141
Additions	55	–	7	2	45	–	109
Written off	(2)	–	(6)	(9)	–	–	(17)
Balance as at 31 December 2025 (audited)	522	85	310	132	357	19,299	20,705
Accumulated depreciation							
Balance as at 1 January 2026	172	67	90	83	100	538	1,050
Depreciation for the financial period	118	4	47	7	82	538	796
Disposal	–	–	(72)	–	–	–	(72)
Written off	(165)	(14)	–	–	–	–	(179)
Balance as at 30 June 2026 (unaudited)	125	57	65	90	182	1,076	1,595
Balance as at 1 January 2025	55	58	32	69	7	–	221
Depreciation for the financial year	119	9	64	16	93	538	839
Written off	(2)	–	(6)	(2)	–	–	(10)
Balance as at 31 December 2025 (audited)	172	67	90	83	100	538	1,050
Net carrying amount							
Balance as at 30 June 2026 (unaudited)	381	14	135	42	369	18,223	19,164
Balance as at 31 December 2025 (audited)	350	18	220	49	257	18,761	19,655
Useful life	3 years	5 to 10 years	3 to 5 years	5 years	4 to 5 years	25 years	

12. INVENTORIES

	Group		Company	
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2026 (unaudited)	31 December 2025 (audited)
	S$'000	S$'000	S$'000	S$'000
Raw materials	88	147	–	–

The cost of inventories recognised as an expense and included in "Cost of sales" line item in profit or loss was approximately S$187,000 (30 June 2025: S$186,000).

13. INVESTMENT IN SUBSIDIARIES

	Company	
	30 June 2026 (unaudited)	31 December 2025 (audited)
	S$'000	S$'000
Unquoted equity shares, at cost	51,293	51,293
Deemed investment in a subsidiary	3,075	3,038
	54,368	54,331
Movement in unquoted equity shares, at cost:		
Balance at beginning of the financial period/year	51,293	5,841
Additions	–	–
Acquisition of a subsidiary	–	45,452
Balance at end of the financial period/year	51,293	51,293

14. INVESTMENT IN ASSOCIATES

	Group	
	30 June 2026 (unaudited)	31 December 2025 (audited)
	S$'000	S$'000
Unquoted equity shares, at cost	7,601	7,601
Deemed investment arising from advances to an associate	1,569	1,532
Share of results of associates, net of tax	(32)	83
	9,138	9,216
Movement in investment in associates:		
Balance at beginning of the financial period/year	9,216	1,462
Arising from acquisition of subsidiary	–	7,351
Deemed investment in an associate during the period/year	37	312
Share of results of associates, net of tax	(115)	91
Balance at end of the financial period/year	9,138	9,216

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2026 (unaudited)	31 December 2025 (audited)
	S$'000	S$'000	S$'000	S$'000
Non-current				
Deposits	100	100	–	–
Retention receivables – third parties	2,443	4,397	–	–
	2,543	4,497	–	–
Current				
Trade receivables				
- third parties	18,206	15,469	–	–
- related parties	435	1,165	–	–
Accrued receivables	596	658	–	–
	19,237	17,292	–	–
Less: Allowance for impairment of receivables – third parties	(286)	(449)	–	–
	18,951	16,843	–	–
Retention receivables				
- third parties	18,888	18,133	–	–
- related parties	925	1,098	–	–
	19,813	19,231	–	–
Other receivables				
- third parties	–	31	–	–
- subsidiaries	–	–	250	2,989
- related party	–	54	–	–
Loan to a subsidiary	–	–	–	2,000
Interest receivables from fixed deposits	23	54	21	54
Dividend receivables	–	–	–	1,056
Deposits	1,060	1,066	–	1
Goods and services tax recoverable	–	773	–	–
	1,083	1,978	271	6,100
	39,847	38,052	271	6,100
Total current and non-current	42,390	42,549	271	6,100

16. BANK BORROWINGS

	Group	
	30 June 2026 (unaudited)	**31 December 2025 (audited)**
	S$'000	**S$'000**
Amount repayable after one year		
Secured		
Term loan	16,667	19,550
Temporary bridging loan 2	7	44
	16,674	19,594
Amount repayable in one year or less		
Secured		
Term loan	2,857	4,675
Temporary bridging loan 2	80	85
Trust receipts	4,407	3,374
Revolving credit facilities	350	650
	7,694	8,784
	24,368	28,378

Details of any collaterals

There are no unsecured loans for the financial period ended 30 June 2026 and 31 December 2025.

The temporary bridging loans of the Group are secured by joint and several personal guarantees from the Executive Director and Chief Executive Officer, and the Non-Independent Non-Executive Chairman of the Company.

The trust receipts and revolving credit facilities are secured by a corporate guarantee provided by the Company and a charge on fixed deposits of S$3,100,000.

The term loan is secured by corporate guarantees by GE and a charge on fixed deposits of S$2,500,000.

17. CONVERTIBLE BONDS

On 2 April 2025, the Company issued 8% convertible bonds of S$5,000,000 pursuant to a subscription agreement dated 10 March 2025 (the "**Subscription Agreement**"). On initial recognition, the fair value of the liability component of the convertible bonds amounted to S$4,751,000, with the residual amount of S$249,000 representing the value of the equity conversion component recognised separately in other reserves.

On 8 April 2026, the holders of the convertible bonds had exercised the option and fully converted the entire outstanding principal amount of the convertible bonds into ordinary shares at the prevailing conversion price of S$0.29 per share. A total of 17,241,362 ordinary shares were issued to the bond holders. The right of the bond holders to receive the accumulated interest amounting to S$356,000 was extinguished in accordance with the terms of the conversion and the amounts were recognised directly in "Share capital" as a capital contribution from equity owners.

Subsequent to the conversion of the convertible bond, the equity conversion component recognised on initial recognition amounting to S$249,000 under "Other reserves" was transferred to "Share capital".

18. SHARE CAPITAL AND TREASURY SHARES

	Number of issued shares ('000)	Issued and paid-up share capital (S$'000)
Issued and fully paid ordinary shares:		
As at 31 December 2025	381,989	23,906
Issuance of new ordinary shares pursuant to the convertible bonds [(a)]	17,241	5,356
Issuance of new ordinary shares pursuant to the bonus issue [(b)]	99,696	–
Issuance of new ordinary shares pursuant to the acquisition of a subsidiary [(c)]	447	357
As at 30 June 2026 (unaudited)	499,373	29,619
Treasury shares:		
As at 31 December 2025	446	166
As at 30 June 2026 (unaudited)	446	166
Total issued shares excluding treasury shares as at 30 June 2026	498,927	29,453

Notes:

(a) On 8 April 2026, the holders of the convertible bonds (Note 17) had exercised the option and fully converted the entire outstanding amount of the convertible bonds into 17,241,362 ordinary shares. Included in the amount from the issuance of shares are accumulated interest payables due to the bond holders of S$356,000 that were waived in accordance with the terms of the conversion, and the equity conversion component of the convertible bonds amounting to S$249,000.

(b) On 18 May 2026, the Company allotted and issued 99,696,026 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every four (4) existing ordinary shares held by the shareholders of the Company (the "**Bonus Issue**").

(c) On 10 June 2026, the Company allotted and issued 446,872 ordinary shares as partial consideration for the acquisition of Fire-Guard Engineering Pte. Ltd.

The Company's issued and fully paid-up capital as at 30 June 2026 comprised 499,372,983 (30 June 2025: 348,513,123) ordinary shares, of which 445,866 (30 June 2025: 1,934,300) were held by the Company as treasury shares. The number of issued ordinary shares, excluding treasury shares, was 498,927,117 as at 30 June 2026 (30 June 2025: 346,578,823).

The treasury shares held represent 0.09% of the total number of issued ordinary shares (excluding treasury shares) as at 30 June 2026 (30 June 2025: 0.56%). The Company had 445,866 treasury shares as at 31 December 2025.

There were no subsidiary holdings as at 30 June 2026 and 30 June 2025.

The Company had on 20 April 2023 adopted the PSP and Ever Glory Employee Share Option Scheme. Save as disclosed above, no awards or options had been granted for the financial period reported on.

19. TRADE AND OTHER PAYABLES

	Group		Company	
	30 June 2026 (unaudited)	31 December 2025 (audited)	30 June 2026 (unaudited)	31 December 2025 (audited)
	S$'000	S$'000	S$'000	S$'000
Current				
Trade payables				
- third parties	15,065	14,142	–	–
- related parties	10	54	–	–
Accrual for project costs	18,042	13,317	–	–
	33,117	27,513	–	–
Retention payables				
- third parties	13,133	12,888	–	–
	46,250	40,401	–	–
Other payables				
- third parties	1,000	590	887	410
- subsidiaries	–	–	4,331	2,596
Advance payments	125	223	–	–
Amounts collected on behalf of a customer	1,401	1,508	–	–
Accrued expenses	6,204	4,734	871	639
Interest payable for convertible bond	–	299	–	299
Deferred consideration	–	13,277	–	13,277
Goods and services tax payable, net	484	610	46	126
	9,214	21,241	6,135	17,347
	55,464	61,642	6,135	17,347

20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as follows:

	Group	Company
	S$'000	S$'000
30 June 2026 (unaudited)		
Financial assets, at FVOCI	1	–
Financial assets, at FVTPL	1,120	–
Financial assets, at amortised cost	81,079	7,153
Financial liabilities, at amortised cost	88,377	25,613
31 December 2025 (audited)		
Financial assets, at FVOCI	1	–
Financial assets, at FVTPL	1,219	–
Financial assets, at amortised cost	84,830	26,980
Financial liabilities, at amortised cost	102,810	46,254

21. CONTINGENT LIABILITY

The Group was involved in an arbitration initiated by one of the Group's sub-contractors arising from a sub-contract in connection with a construction project. The Group has opposed the claim and put forward substantial evidence and arguments and arbitration proceedings are still ongoing as at the date of these condensed interim consolidated financial statements.

Management is of the opinion that any outflow of economic resources is not estimable at this juncture and that the possibility of the claim by the sub-contractor succeeding is not probable. As such, no provision for the ongoing arbitration has been made in the condensed interim consolidated financial statements.

22. USE OF PROCEEDS

On 2 September 2025, the Company announced the completion of a Placement pursuant to which 31,000,000 ordinary shares were allocated and issued at a placement price of S$0.55 per share, raising gross proceeds of S$17,050,000. After deducting related expenses, the net proceeds of S$16,330,536 ("**Net Placement Proceeds**"). As stated in the announcement on 25 August 2025, the Company intended to utilise 50% of Net Placement Proceeds for working capital purposes and the remaining 50% for partial payment of the balance purchase consideration for the acquisition of Guthrie Engineering (S) Pte Ltd ("**GE**"). As at 30 June 2026, approximately S$4,547,076 of the Net Placement Proceeds allocated for working capital purposes had been utilised, while S$8,165,268 allocated for the partial payment of the balance purchase consideration for the acquisition of GE had been fully utilised.

On 18 December 2025, the Company allotted and issued 2,000,000 ordinary shares at an issue price of S$0.64 per share in relation to the Public Offer raising gross proceeds of S$1,280,000. After deducting related expenses, the net proceeds amounted to S$1,135,809 (the "**Net Public Offer Proceeds**"). As stated in the announcement on 10 December 2025 the Company intended to utilise the Net Public Offer Proceeds for working capital purposes. As at 30 June 2026, the Net Public Offer Proceeds had not been utilised.

Utilisation of the Net Placement Proceeds

Use of Net Proceeds	**Allocation of the Net Proceeds**	**Amount utilised**	**Balance of Net Proceeds**
	S$'000	**S$'000**	**S$'000**
General working capital	8,165	4,547	3,618
Purchase consideration for the acquisition of GE	8,165	8,165	–
	16,330	12,712	3,618

Breakdown of the Net Proceeds used for general working capital purposes:

	S$'000
(a) Directors' fees	376
(b) Professional fees	3,394
(c) Payroll and related expenses	103
(d) Tax expenses	673
(e) Others expenses	1
	4,547

23. SUBSEQUENT EVENTS

Subsequent to 30 June 2026, on 2 July 2026, the Company allotted and issued 2,349,600 award shares pursuant to the PSP to certain employees of the Group.

Subsequent to 30 June 2026, the Company purchased 26,400, 54,600, 139,600 and 18,000 of its own shares in the open market on 2 July 2026, 6 July 2026, 7 July 2026 and 8 July 2026, respectively, at a total amount of S$185,000.

OTHER INFORMATION PURSUANT TO LISTING RULE APPENDIX 7.2

OTHER INFORMATION

1. **(a) 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 and subsidiary holdings 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. 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.**

Please refer to note 18 – Share capital.

(b) 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.

	As at 30 June 2026	As at 31 December 2025
Total number of issued shares excluding treasury shares	498,927,117	381,542,857

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

There was no other sale, transfer, cancellation and/or use of treasury shares during the six-month financial period ended 30 June 2026. Please refer to note 18 – Share capital for more details.

(d) 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.

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

The condensed consolidated statement of financial position of Ever Glory United Holdings Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month financial period ended 30 June 2026 and explanatory notes have not been audited or 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.

4. **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 Group's latest audited financial statements for the financial year ended 31 December 2025 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

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

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited annual financial statements.

6. 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 reason for, and the effect of, the change.

Not applicable.

7. 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.

7.1 Review of the Group's Financial Performance

The Group's revenue increased by approximately S$68.83 million or 200.1% from approximately S$34.40 million in the six-month financial period ended 30 June 2025 ("**1H2025**") to approximately S$103.23 million in the six-month financial period ended 30 June 2026 ("**1H2026**"). The increase in revenue was mainly due to contribution of Guthrie revenue in 1H2026.

The Group's gross profit increased by approximately S$13.92 million or 184.7% from approximately S$7.54 million in 1H2025 to approximately S$21.46 million in 1H2026. The increase in gross profit was mainly due to contribution of Guthrie gross profit in 1H2026.

The Group's gross profit margin decreased 1.1% from 21.9% in 1H2025 to 20.8% in 1H2026, this was mainly due to the completion of several higher-margin projects in 1H2025. The projects recognised in 1H2026 comprised a relatively lower margin project mix, resulting in the decrease in the Group's overall gross profit margin.

Other income increased by approximately S$0.38 million from approximately S$0.28 million in 1H2025 to approximately S$0.66 million in 1H2026, mainly due to (i) the increase in fixed deposits interest income of approximately S$0.07 million, (ii) the increase in sundry income of approximately S$0.26 million, (iii) write back on financial assets of approximately S$0.07 million, and which was partially offset by foreign exchange loss of approximately S$0.02 million.

General and administrative expenses increased by approximately S$4.10 million from approximately S$1.56 million in 1H2025 to approximately S$5.66 million in 1H2026, mainly due to (i) the increase in depreciation and amortisation expenses of approximately S$1.41 million mainly arising from additional right-of-use assets, property, plant and equipment as well as intangible assets, (ii) the increase in other expenses of approximately S$0.95 million consisting of mainly professional fees, property tax, upkeep of software, upkeep of motor vehicle and other office and general expenses, (iii) the increase in employee benefit expenses of approximately S$1.64 million and (iv) fair value loss on the financial assets of approximately S$0.10 million.

Other expenses decreased by approximately S$0.34 million from approximately S$0.36 million in 1H2025 to approximately S$0.02 million in 1H2026, due to decrease of one-off acquisition related expenses of approximately S$0.36 million incurred in 1H2025 and partially offset by approximately S$0.02 million of Mainboard transfer listing fees incurred in 1H2026.

Other expenses – SEHK IPO listing expenses of approximately $1.40 million relates to one-off expenses incurred for the SEHK IPO listing. The total listing expenses for the SEHK IPO is expected to be approximately S$4.34 million.

Finance costs increased by approximately S$1.25 million from approximately S$0.20 million in 1H2025 to approximately S$1.45 million in 1H2026, mainly due to the increase in utilisation of bank borrowings, accretion of interest on the deferred purchase consideration for the acquisitions of Guthrie Engineering (S) Pte. Ltd. and Fire-Guard Engineering Pte. Ltd, and increase in lease interest expenses.

Share of results of associates, net of tax relates to two of the associates, increased by approximately S$0.11 million from approximately S$0.01 million in 1H2025 to approximately S$0.12 million in 1H2026 mainly due to the losses incurred by the associates during 1H2026.

Income tax expense decreased by approximately S$0.32 million in 1H2026 as compared to 1H2025, mainly due to the utilisation of previously unrecognised tax losses and capital allowances by one of the Group's subsidiaries, resulting in a lower overall tax expense for the period.

As a result of the above, profit for the financial period increased by approximately S$8.10 million, from approximately S$4.57 million in 1H2025 to approximately S$12.67 million in 1H2026.

7.2. Review of the Group's financial position

Non-current assets

Non-current assets decreased by approximately S$2.83 million, from approximately S$46.12 million as at 31 December 2025 to approximately S$43.29 million as at 30 June 2026. The decrease was mainly due to decrease in investment in an associate of S$0.08 million, decrease in intangible assets and property, plant and equipment of S$0.99 million, decrease in financial assets at FVTPL of approximately S$0.10 million and decrease in other receivables of S$1.95 million, which was partially offset by increase of right-of-use assets of S$0.29 million.

Current assets

Current assets increased by approximately S$2.24 million, from approximately S$125.25 million as at 31 December 2025 to approximately S$127.49 million as at 30 June 2026. The increase was due to the increase in (i) cash and bank balances of S$0.47 million, (ii) other current assets of S$3.70 million and (iii) contract assets of S$1.17 million and (iv) trade and other receivables of S$1.80 million, which was partially offset by a decrease in (i) fixed deposits of S$4.84 million and (ii) inventories of S$0.06 million.

Current liabilities

Current liabilities decreased by approximately S$6.99 million, from approximately S$80.75 million as at 31 December 2025 to approximately S$73.76 million as at 30 June 2026. This was mainly due to a decrease in (i) trade and other payables of S$6.18 million due to prompt settlement of outstanding invoices issued by the suppliers and subcontractors, (ii) income tax payables of S$0.02 million, (iii) bank borrowings of S$1.09 million due to repayment of bank loan, and (iv) provisions of S$0.37 million. Such decreases were partially offset by an increase of lease liabilities of S$0.21 million, and contract liabilities of S$0.46 million.

Non-current liabilities

Non-current liabilities decreased by approximately S$7.75 million, from approximately S$32.39 million as at 31 December 2025 to S$24.64 million as at 30 June 2026. The decrease was mainly due to a decrease in convertible bonds of S$4.81 million due to the conversion of all the convertible bonds to new ordinary shares in April 2026, decrease in bank borrowings of S$2.92 million, and decrease in deferred tax liability of S$0.15, which was partially offset by an increase in lease liabilities of S$0.13 million arising from the renewal of office unit rental,

Total equity

Total equity increased by approximately S$14.14 million, from S$58.23 million as at 31 December 2025 to S$72.37 million as at 30 June 2026. The increase was due to the issuance of new ordinary shares arising from the conversion of the convertible bonds of S$5.35 million net off with the reclassification of equity component of the convertible bonds of S$0.25 million, issuance of new shares for the acquisition of a subsidiary of S$0.36 million, and the Group's net profit after tax recorded for 1H2026 of S$12.67 million, which was partially offset by dividends paid of S$3.99 million.

Net working capital position [(1)]

The Group reported a positive net working capital position of S$53.73 million as at 30 June 2026, as compared to S$44.50 million as at 31 December 2025.

(1) Net working capital is computed based on current assets minus current liabilities

7.3. Review of the Group's cash flow

Net cash generated from operating activities amounted to approximately S$18.88 million in 1H2026, comprising operating cash flows before movements in working capital of S$16.96 million, net working capital inflow of S$2.88 million and income tax paid of S$0.96 million.

Net cash used in investing activities amounted to approximately S$13.87 million in 1H2026, mainly due payment of consideration for acquisition of subsidiaries of S$13.68 million, investment in associates of S$0.04 million, purchase of property, plant and equipment and intangible assets of S$0.35 million, and partially offset by interest received S$0.17 million, and proceeds from disposal of property, plant and equipment of S$0.03 million.

Net cash used in financing activities amounted to approximately S$10.97 million in 1H2026, mainly due to increase in fixed deposits pledged of S$1.60 million, repayments of bank borrowings (including interests) of S$29.59 million, and repayment of lease liabilities (including interests) of S$0.87 million. dividends paid of S$3.99 million, and which were partially offset by proceeds from bank borrowings of S$25.08 million.

Consequently, overall cash and cash equivalents decreased by S$5.96 million, from S$38.82 million as at 31 December 2025 to S$32.86 million as at 30 June 2026.

8. 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 has been previously made to shareholders.

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

Singapore's economy carried strong momentum into the first half of 2026. On 14 July 2026[1], the Ministry of Trade and Industry ("**MTI**") reported second-quarter growth of 5.7% year-on-year, following 6.3% in the first quarter. On a seasonally adjusted quarter-on-quarter basis, GDP expanded 1.1%, extending the previous quarter's 1.3% rise. Growth was broad-based and led by manufacturing, with construction continuing to record healthy expansion.

Construction remained among the economy's strongest sectors. It grew 11.8% year-on-year in the first quarter of 2026 the fastest-growing major sector that quarter and a further 6.2% in the second quarter on advance estimates[2] The Building and Construction Authority ("**BCA**") projected on 22 January 2026[3] that total construction demand for 2026 would hold steady at between S$47 billion and S$53 billion, following S$50.5 billion in 2025. Demand is underpinned by major infrastructure and development projects, including Changi Airport Terminal 5, the Marina Bay Sands integrated resort expansion, the new Tengah General & Community Hospital, the Downtown Line 2 Extension and the Thomson-East Coast Line Extension.

[1] https://www.mti.gov.sg/newsroom/singapore-s-gdp-grew-by-5-7-per-cent-in-the-second-quarter-of-2026/

[2] https://www.sgx.com/research-education/market-updates/20260723-construction-capital-market-participation

[3] https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation

Beyond 2026, BCA expects construction demand to average between S$39 billion and S$46 billion a year from 2027 to 2030, supported by sustained public sector investment, public housing and major institutional projects among them the redevelopment of the National University Hospital at Kent Ridge and the new Singapore University of Social Sciences City Campus. Healthcare infrastructure should remain a meaningful driver, with the Ministry of Health planning to add 13,600 beds to the healthcare system between 2025 and 2030[4]. As these large-scale projects move towards their mechanical and electrical ("M&E") installation phases, which typically lag the main construction cycle, the Group expects tender opportunities to increase across its core segments.

The Group's first-half performance reflects this supportive backdrop. As announced on 27 July 2026, it secured approximately S$168 million in new contracts across defence infrastructure, marking its entry into Defence Science and Technology Agency ("**DSTA**") projects and commercial mixed developments, lifting its total order book past S$1 billion for the first time. This follows approximately S$230 million in new wins announced in May 2026, bringing total new contracts secured since the start of 2026 to approximately S$400 million. The order book gives the Group significant earnings visibility through 2028 and beyond, with progressive financial contribution expected over the next two to three years, barring unforeseen circumstances.

FY2026 marks the first full financial year of contribution from GE, following completion of its acquisition on 1 July 2025. Integrating GE with the Group's existing operations continues to deliver operational and commercial synergies, including improved project management efficiency and stronger tendering capabilities. By combining GE's established brand, licences and project track record with Sunbeam's M&E engineering expertise and Fire-Guard's specialist fire protection capabilities, the Group is better placed to compete for larger and more complex projects across both public and private sector engineering works.

Despite the favourable demand outlook, the Group remains watchful of inflationary cost pressures in materials and manpower, which continue to challenge margins and project execution. It stays focused on tight cost management, disciplined execution and strategic tendering to protect margins and sustain the quality of its order book.

On 1 July 2026, the Company announced its intention to pursue a dual primary listing of its ordinary shares on the Main Board of SEHK. The proposed listing is intended to provide ready access to the equity markets of both jurisdictions, enhance fund-raising capabilities, broaden the shareholder base, and strengthen brand recognition and presence in Hong Kong and the PRC. The Company plans to submit an application to the SEHK in due course, barring unforeseen circumstances. There is no certainty that the proposed listing will ultimately proceed, and the Company will announce material developments as and when appropriate.

In its property development activities, the Group is currently involved in two (2) joint projects: a 20-unit freehold residential development in District 14 (Geylang), scheduled for Temporary Occupation Permit ("TOP") in end-2028; and a 69-unit food factory development at 2C Mandai Estate, targeted for TOP in end-2027. Both are progressing in line with expectations and are expected to contribute positively to future earnings. The Group will continue to explore new development opportunities and consider acquisitions or investments that strengthen its portfolio and enhance long-term shareholder returns.

10. Dividend information

(a) Current Financial Period Reported on

The Directors are recommending an interim dividend 0.75 Singapore cents per ordinary share.

[4] https://www.moh.gov.sg/newsroom/expanding-healthcare-capacity-and-transforming-the-healthcare-workforce/

(b) Corresponding Period of the Immediate Preceding Financial Year

There was no interim dividend declared for the previous corresponding 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 shareholders, this must be stated).

To be announced.

(d) The date the dividend is payable.

To be announced.

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

To be announced.

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

Not applicable.

12. Interested person transactions

Details of the general mandate for interested person transactions are included in the appendix of the Company's annual report for FY2025. Save as disclosed below, there are no other IPTs equal to or above S$100,000 in 1H2026.

Name of the interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Chan Rong Fen Building Construction Pte Ltd ("**CRF**")	The Company's Non-Independent Non-Executive Chairman and Controlling Shareholder, Mr. Sun Renwang, is the executive director and controlling shareholder of CRF.	-	650[1]

Notes:

(1) Relates to an M&E engineering project awarded to the Company's wholly-owned subsidiary, Sunbeam M&E Engineering Pte. Ltd., by CRF with a contract term of one (1) year.

13. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Listing Manual

There were no acquisitions or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group in the six-month period ended 30 June 2026.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

15. Confirmation by the Board pursuant to Rule 705(3) of the Listing Rules

The Board of Directors of the Company confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements for the six-month financial period ended 30 June 2026 (unaudited) to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Xu Ruibing	Sun Renwang
Executive Director and Chief Executive Officer	Non-Independent Non-Executive Chairman

9 August 2026