



**FIGTREE HOLDINGS LIMITED**

(Company Registration Number : 201315211G)

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## **CONDENSED FINANCIAL STATEMENTS**

**For the Fourth Quarter & Full Year Ended  
31 December 2025**

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

## A. Condensed Consolidated Income Statement

	Note	Group			Group		
		Three Months Ended 31 December			Twelve Months Ended 31 December		
		2025	2024	Change	2025	2024	Change
		S\$	S\$	%	S\$	S\$	%
<b>Revenue</b> <sup>(a)</sup>	4	1,797,078	6,324,240	(71.6)	3,524,299	13,321,111	(73.5)
Cost of sales <sup>(a)</sup>		(1,170,960)	(4,957,099)	(76.4)	(2,718,916)	(11,372,429)	(76.1)
<b>Gross profit</b> <sup>(a)</sup>		<b>626,118</b>	<b>1,367,141</b>	(54.2)	<b>805,383</b>	<b>1,948,682</b>	(58.7)
Other income		177,966	159,385	11.7	661,856	675,978	(2.1)
General and administrative expenses <sup>(a)</sup>		(710,360)	(1,065,850)	(33.4)	(4,207,050)	(4,924,276)	(14.6)
Impairment loss recognised on loans to associates		(1,367,588)	(1,274,000)	7.3	(1,367,588)	(1,274,000)	7.3
Finance costs		(214,044)	(198,882)	7.6	(776,721)	(713,223)	8.9
Share of results of associates <sup>(a)</sup>		(134,820)	(928,299)	(85.5)	282,841	(601,440)	147.0
<b>Loss before income tax</b>	5	<b>(1,622,728)</b>	<b>(1,940,505)</b>	(16.4)	<b>(4,601,279)</b>	<b>(4,888,279)</b>	(5.9)
Income tax expense <sup>(a)</sup>	6	(46,465)	(120,898)	(61.6)	(172,128)	(131,424)	31.0
<b>Loss for the period/year</b>		<b>(1,669,193)</b>	<b>(2,061,403)</b>	(19.0)	<b>(4,773,407)</b>	<b>(5,019,703)</b>	(4.9)
<b>Attributable to:</b>							
Owners of the Company		(1,650,115)	(2,052,688)	(19.6)	(4,670,407)	(4,949,824)	(5.6)
Non-controlling interests		(19,078)	(8,715)	118.9	(103,000)	(69,879)	47.4
		<b>(1,669,193)</b>	<b>(2,061,403)</b>	(19.0)	<b>(4,773,407)</b>	<b>(5,019,703)</b>	(4.9)
<b>Loss per share (cents)</b>							
Basic and diluted	7				(1.30)	(1.38)	

Notes:

(a) Please refer to Section 4(a) of "Other Information required by Appendix 7C of the Catalist Rules" section for more information  
 NM – Not Meaningful

## B. Condensed Consolidated Statement of Comprehensive Income

	Group			Group		
	Three Months Ended 31 December			Twelve Months Ended 31 December		
	2025	2024	Change	2025	2024	Change
	S\$	S\$	%	S\$	S\$	%
Loss for the period/year	(1,669,193)	(2,061,403)	(19.0)	(4,773,407)	(5,019,703)	(4.9)
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
- Exchange differences on translation of foreign operations	184,666	284,737	(35.1)	(13,841)	509,593	(102.7)
<b>Items that will not be reclassified to profit or loss:</b>						
- Share of net change in fair value of equity investments at FVOCI of associates	-	(128,119)	(100.0)	-	116,471	(100.0)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>184,666</b>	<b>156,618</b>	<b>17.9</b>	<b>(13,841)</b>	<b>626,064</b>	<b>(102.2)</b>
<b>Total comprehensive income for the period/year</b>	<b>(1,484,527)</b>	<b>(1,904,785)</b>	<b>(22.1)</b>	<b>(4,787,248)</b>	<b>(4,393,639)</b>	<b>9.0</b>
<b>Attributable to:</b>						
Owners of the Company	(1,465,449)	(1,896,070)	(22.7)	(4,684,248)	(4,323,760)	8.3
Non-controlling interests	(19,078)	(8,715)	118.9	(103,000)	(69,879)	47.4
	<b>(1,484,527)</b>	<b>(1,904,785)</b>	<b>(22.1)</b>	<b>(4,787,248)</b>	<b>(4,393,639)</b>	<b>9.0</b>

*Note:*

NM – Not Meaningful

## C. Condensed Statements of Financial Position

	Note	Group		Company	
		As at 31 December 2025 S\$	As at 31 December 2024 S\$	As at 31 December 2025 S\$	As at 31 December 2024 S\$
		<b>ASSETS</b>			
<b>Non-current assets</b>					
Property, plant and equipment		2,267,325	2,467,649	–	–
Right-of-use assets		248	16,377	–	–
Investments in subsidiaries		–	–	9,152,597	9,152,597
Interests in associates	9	11,706,630	11,352,775	–	–
Total non-current assets		13,974,203	13,836,801	9,152,597	9,152,597
<b>Current assets</b>					
Development properties <sup>(a)</sup>		3,340,193	3,741,092	–	–
Loans to associates	10	20,864,040	22,206,557	–	–
Amounts due from subsidiaries		–	–	24,151,658	23,941,908
Amounts due from an associate <sup>(a)</sup>		195,600	130,200	195,600	130,200
Prepayments		25,692	22,022	5,506	5,508
Contract assets <sup>(a)</sup>	4.3	1,530,781	5,883,984	–	–
Trade receivables <sup>(a)</sup>	11	524,406	874,579	–	–
Other receivables <sup>(a)</sup>	12	400,094	345,563	6,695	3,342
Tax recoverable <sup>(a)</sup>	13	–	555,752	–	–
Cash and bank balances <sup>(a)</sup>		650,432	2,203,971	15,751	49,056
Total current assets		27,531,238	35,963,720	24,375,210	24,130,014
<b>Total assets</b>		<b>41,505,441</b>	<b>49,800,521</b>	<b>33,527,807</b>	<b>33,282,611</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables <sup>(a)</sup>	14	7,652,245	13,323,622	1,240,591	1,306,832
Amounts due to subsidiaries		–	–	8,275,400	7,360,689
Borrowings <sup>(a)</sup>	15	13,351,090	11,297,469	–	–
Provision for taxation		6,745	2,569	3,651	1,119
Total current liabilities		21,010,080	24,623,660	9,519,642	8,668,640
<b>Net current assets</b>		<b>6,521,158</b>	<b>11,340,060</b>	<b>14,855,568</b>	<b>15,461,374</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities <sup>(a)</sup>		938,911	830,138	1,717	909
Borrowings <sup>(a)</sup>	15	6,706	9,731	–	–
Total non-current liabilities		945,617	839,869	1,717	909
<b>Total liabilities</b>		<b>21,955,697</b>	<b>25,463,529</b>	<b>9,521,359</b>	<b>8,669,549</b>
<b>Net assets</b>		<b>19,549,744</b>	<b>24,336,992</b>	<b>24,006,448</b>	<b>24,613,062</b>

Note:

(a) Please refer to Section 4(b) of “Other Information required by Appendix 7C of the Catalist Rules” section for more information

	Note	Group		Company	
		As at 31 December 2025 S\$	As at 31 December 2024 S\$	As at 31 December 2025 S\$	As at 31 December 2024 S\$
		<b><u>EQUITY</u></b>			
<b>Equity attributable to owners of the Company</b>					
Share capital	16	31,841,572	31,841,572	31,841,572	31,841,572
Accumulated (losses)/profits		(2,246,248)	2,424,159	(7,835,124)	(7,228,510)
Merger deficit <sup>(1)</sup>		(8,152,595)	(8,152,595)	–	–
Foreign currency translation reserve		(1,475,905)	(1,462,064)	–	–
Other reserves		137,666	137,666	–	–
		20,104,490	24,788,738	24,006,448	24,613,062
Non-controlling interests		(554,746)	(451,746)	–	–
<b>Total equity</b>		<b>19,549,744</b>	<b>24,336,992</b>	<b>24,006,448</b>	<b>24,613,062</b>

Note:

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

**D. Condensed Statements of Changes in Equity**

Group	Attributable to equity holders of the Company						Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits/(losses) S\$	Merger deficit S\$	Foreign currency translation reserve S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2025	31,841,572	2,424,159	(8,152,595)	(1,462,064)	137,666	(7,052,834)	24,788,738	(451,746)	24,336,992
Loss for the period	-	(4,670,407)	-	-	-	(4,670,407)	(4,670,407)	(103,000)	(4,773,407)
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	-	(13,841)	-	(13,841)	(13,841)	-	(13,841)
Total other comprehensive income	-	-	-	(13,841)	-	(13,841)	(13,841)	-	(13,841)
Total comprehensive income for the period	-	(4,670,407)	-	(13,841)	-	(4,684,248)	(4,684,248)	(103,000)	(4,787,248)
Balance at 31 December 2025	31,841,572	(2,246,248)	(8,152,595)	(1,475,905)	137,666	(11,737,082)	20,104,490	(554,746)	19,549,744

Group	Attributable to equity holders of the Company								Total equity attributable to owners of the Company S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Accumulated profits S\$	Merger deficit S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserves S\$	Other reserves S\$	Total reserves S\$			
Balance at 1 January 2024	31,841,572	7,295,067	(8,152,595)	78,916	(1,971,657)	(244,590)	368,750	(2,626,109)	29,215,463	(381,867)	28,833,596
Loss for the year	-	(4,949,824)	-	-	-	-	-	(4,949,824)	(4,949,824)	(69,879)	(5,019,703)
<u>Other comprehensive income</u>											
Foreign currency translation	-	-	-	-	525,588	-	-	525,588	525,588	-	525,588
Share of reserves of associates	-	-	-	-	(15,995)	116,471	-	100,476	100,476	-	100,476
<b>Total other comprehensive income</b>	-	-	-	-	<b>509,593</b>	<b>116,471</b>	-	<b>626,064</b>	<b>626,064</b>	-	<b>626,064</b>
<b>Total comprehensive income for the period</b>	-	<b>(4,949,824)</b>	-	-	<b>509,593</b>	<b>116,471</b>	-	<b>(4,323,760)</b>	<b>(4,323,760)</b>	<b>(69,879)</b>	<b>(4,393,639)</b>
<u>Contributions by and distributions to owners</u>											
Expiry of employee share options	-	78,916	-	(78,916)	-	-	-	-	-	-	-
Disposal of equity investments of associates	-	-	-	-	-	128,119	(231,084)	(102,965)	(102,965)	-	(102,965)
<b>Total contributions by and distributions to owners</b>	-	<b>78,916</b>	-	<b>(78,916)</b>	-	<b>128,119</b>	<b>(231,084)</b>	<b>(102,965)</b>	<b>(102,965)</b>	-	<b>(102,965)</b>
<b>Balance at 31 December 2024</b>	<b>31,841,572</b>	<b>2,424,159</b>	<b>(8,152,595)</b>	-	<b>(1,462,064)</b>	-	<b>137,666</b>	<b>(7,052,834)</b>	<b>24,788,738</b>	<b>(451,746)</b>	<b>24,336,992</b>

<b>Company</b>	<b>Share capital S\$</b>	<b>Accumulated profits S\$</b>	<b>Share option reserve S\$</b>	<b>Total S\$</b>
<b>Balance as at 1 January 2025</b>	<b>31,841,572</b>	<b>(7,228,510)</b>	<b>-</b>	<b>24,613,062</b>
<b>Loss, representing total comprehensive income, for the period</b>	<b>-</b>	<b>(606,614)</b>	<b>-</b>	<b>(606,614)</b>
<b>Balance as at 31 December 2025</b>	<b>31,841,572</b>	<b>(7,835,124)</b>	<b>-</b>	<b>24,006,448</b>
<b>Balance as at 1 January 2024</b>	<b>31,841,572</b>	<b>(5,868,974)</b>	<b>78,916</b>	<b>26,051,514</b>
<b>Loss, representing total comprehensive income, for the period</b>	<b>-</b>	<b>(1,438,452)</b>	<b>-</b>	<b>(1,438,452)</b>
<u>Contributions by and distributions to owners</u>				
Expiry of employee share options	-	78,916	(78,916)	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>78,916</b>	<b>(78,916)</b>	<b>-</b>
<b>Balance as at 31 December 2024</b>	<b>31,841,572</b>	<b>(7,228,510)</b>	<b>-</b>	<b>24,613,062</b>

## E. Condensed Consolidated Statement of Cash Flows

	Group	
	Twelve Months Ended 31 December	
	2025 S\$	2024 S\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(4,601,279)	(4,888,279)
Adjustments for:		
Depreciation of property, plant and equipment	101,819	117,899
Depreciation of right-of-use assets	15,975	36,020
Gain on disposal of property, plant and equipment	(360)	–
Impairment loss recognised on loans to associates	1,367,588	1,274,000
Impairment loss recognised/(reversed) on property, plant and equipment	111,037	(41,482)
Finance costs	776,721	713,223
Share of results of associates	(282,841)	601,440
Interest income	(562,799)	(589,281)
Unrealised exchange loss	462,170	407,425
	<b>(2,611,969)</b>	<b>(2,369,035)</b>
Operating cash flows before changes in working capital	465,980	2,959,491
Changes in development properties	4,667,464	4,870,551
Changes in trade and other receivables and contract assets	(5,759,062)	(3,412,600)
Changes in trade and other payables		
	<b>(3,237,587)</b>	<b>2,048,407</b>
<b>Cash flows (used in)/generated from operations</b>		
Income tax refunded/(paid)	496,574	(648,862)
Interest received	663	23,067
	<b>(2,740,350)</b>	<b>1,422,612</b>
<b>Net cash flows (used in)/generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(14,231)	(4,281)
Proceeds from disposal of property, plant and equipment	915	–
Loans to an associate	(60,179)	(161,706)
	<b>(73,495)</b>	<b>(165,987)</b>
<b>Net cash flows used in investing activities</b>		

	Group	
	Twelve Months Ended 31 December	
	2025 S\$	2024 S\$
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	1,065,460	1,263,600
Repayment of bank borrowings	(2,001,596)	(3,102,580)
Proceeds from other borrowings	4,174,011	3,250,000
Repayment of other borrowings	(1,874,011)	(2,208,796)
Repayment of lease liabilities	(14,596)	(38,204)
Changes in bank deposits pledged	–	915,313
Interest paid	(48,103)	(105,360)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>1,301,165</b>	<b>(26,027)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,512,680)</b>	<b>1,230,598</b>
Cash and cash equivalents at the beginning of year	2,203,971	963,654
Effects of exchange rates on cash and cash equivalents	(40,859)	9,719
<b>Cash and cash equivalents at the end of year</b>	<b>650,432</b>	<b>2,203,971</b>

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## F. Notes to the Condensed Consolidated Financial Statements

### 1. Corporate Information

Figtree Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange. These condensed consolidated financial statements as at and for the twelve months ended 31 December 2025 (“**FY2025**”) comprise the Company and its subsidiaries (collectively the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:

- (a) general contractors (building construction including major upgrading works) and providers of general building engineering services
- (b) property development
- (c) project management services.

The principal activities of the associates are:

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

### 2. Basis of Preparation

The condensed financial statements for FY2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the year ended 31 December 2024 and subsequent interim financial statements announced by the Company.

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

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

#### Going concern assumption

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

- The Company’s net current liabilities (excluding “net amounts due from subsidiaries”) of S\$1,020,690 (31 December 2024: S\$1,119,845) as at 31 December 2025;
- The Group reported a net loss of S\$4,773,407 (31 December 2024: S\$5,019,703) for the financial year ended 31 December 2025;
- As at 31 December 2025, the Group reported an adjusted deficiency in net current assets of S\$4,888,133 (31 December 2024: S\$1,121,175), excluding a loan to associate with a carrying amount of S\$11,409,291 (31 December 2024: S\$12,461,235) which is in default, as it is not probable that there will be cash inflows to the Group from the settlement of the loan in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

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

- (a) The Group and the Company are still in a net current assets position of S\$6,521,158 (31 December 2024: S\$11,340,060) and S\$14,855,568 (31 December 2024: S\$15,461,374) respectively as at 31 December 2025;

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- (b) Based on the cash flow forecast for the next 12 months, the Group is able to generate positive cash flows from its operations;
  - (c) The Company is evaluating various options to raise and/or obtain additional working capital; and
  - (d) Subsequent to year end, a corporate shareholder of the Company provided an interest-bearing loan of S\$0.80 million for working capital purpose. This additional loan, together with the outstanding loans due to the Company's corporate shareholder as at 31 December 2025, are secured by a share charge over the Company's subsidiary's interest in an associate, who is the legal owner of an investment property in the People's Republic of China.

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

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

## **2.1 New and amended standards adopted by the Group**

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

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

## **2.2 Use of judgements and estimates**

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

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

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below.

### **2.2.1 Judgements made in applying accounting policies**

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

### **2.2.2 Key sources of estimation uncertainty**

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

#### *Impairment of non-financial assets*

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

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A decrease of not more than 10% in the market comparables used in determining the recoverable amount of the Group's property, plant and equipment; and the residual net asset value of the subsidiaries used in determining the recoverable amount of the Company's investments in subsidiaries, respectively, will not result in a material increase to the Group's loss for the year.

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

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

The Group uses the general approach to calculate loss allowance provision on loans to associates and amounts due from subsidiaries. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates. During the financial year ended 31 December 2025, management recorded an impairment loss on the loans extended to an associate amounting to S\$1,367,588 (31 December 2024: S\$1,274,000) in the consolidated statement of comprehensive income.

The carrying amount of loans to associates and net amounts due from/to subsidiaries as at 31 December 2025 is S\$20,864,040 (31 December 2024: S\$22,206,557) and S\$15,876,258 (31 December 2024: S\$16,581,219) respectively.

#### *ECL on trade receivables and contract assets*

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

#### *Construction contracts*

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

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### 3. Seasonal Operations

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

### 4. Segment and Revenue Information

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

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

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

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

#### 4.1 Reportable segments

	Design and build		Property development		Corporate		Per consolidated financial statements	
	Twelve Months Ended 31 December							
	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 S\$
<b>Revenue :</b>								
Sales to external customers and a related party, representing total revenue	2,706,394	8,104,079	817,905	5,217,032	-	-	3,524,299	13,321,111
<b>Results :</b>								
Interest income	-	-	-	-	562,799	589,281	562,799	589,281
Interest expense	-	-	-	-	(776,721)	(713,223)	(776,721)	(713,223)
Depreciation of property, plant and equipment	(101,365)	(117,594)	(454)	(305)	-	-	(101,819)	(117,899)
Depreciation of right-of-use assets	(9,808)	(23,547)	(6,167)	(12,473)	-	-	(15,975)	(36,020)
Impairment loss (recognised)/reversed on property, plant and equipment	(111,037)	41,482	-	-	-	-	(111,037)	41,482
Impairment loss recognised on loans to associates	(1,367,588)	(1,274,000)	-	-	-	-	(1,367,588)	(1,274,000)
Share of results of associates	-	-	282,841	(601,440)	-	-	282,841	(601,440)
Income tax expense	(55,825)	(88,747)	(107,965)	(41,818)	(8,338)	(859)	(172,128)	(131,424)
Segment loss, before tax	(3,694,652)	(3,149,369)	313,297	(327,569)	(1,219,924)	(1,411,341)	(4,601,279)	(4,888,279)

	Design and build		Property development		Corporate		Per consolidated financial statements	
	As At							
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets :</b>								
Interests in associates	-	-	11,706,630	11,352,775	-	-	11,706,630	11,352,775
Additions to property, plant and equipment	14,231	2,675	-	1,606	-	-	14,231	4,281
Segment assets	16,101,255	23,608,408	25,180,633	26,004,007	223,553	188,106	41,505,441	49,800,521
<b>Liabilities :</b>								
Segment liabilities	19,439,860	23,132,740	1,269,877	1,021,928	1,245,960	1,308,861	21,955,697	25,463,529

## 4.2 Disaggregation of Revenue

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
<b>Primary geographical markets:</b>				
Australia	817,905	5,217,032	817,905	5,217,032
People's Republic of China	230,081	1,107,208	517,320	8,104,079
Singapore	749,092	–	2,189,074	–
	1,797,078	6,324,240	3,524,299	13,321,111
<b>Major product or service lines:</b>				
Commercial and industrial properties	979,133	1,097,826	2,688,004	8,066,673
Project management and consultancy services	40	9,382	18,390	37,406
Sale of completed development properties	817,905	5,217,032	817,905	5,217,032
	1,797,078	6,324,240	3,524,299	13,321,111
<b>Timing of transfer of goods and services:</b>				
At point in time	817,905	5,217,032	817,905	5,217,032
Over time	979,173	1,107,208	2,706,394	8,104,079
	1,797,078	6,324,240	3,524,299	13,321,111

## 4.3 Contract balances

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

	Note	Group	
		31 December 2025	31 December 2024
		S\$	S\$
Receivables from contracts with customers	11	524,406	874,579
<b>Contract assets</b>			
Accrued receivables		1,530,781	5,534,998
Retention receivables		–	348,986
Total contract assets		1,530,781	5,883,984

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

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

## 5. Loss Before Taxation

### 5.1 Significant Items

	Note	Group		Group	
		Three Months Ended 31 December		Twelve Months Ended 31 December	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Depreciation of property, plant and equipment		20,585	28,774	101,819	117,899
Depreciation of right-of-use assets		1,308	9,247	15,975	36,020
Foreign exchange (gain)/loss, net		(259,417)	66,705	404,714	571,317
Government grants income		(2,117)	(987)	(20,831)	(24,157)
Impairment loss recognised on loans to associates		1,367,588	1,274,000	1,367,588	1,274,000
Impairment loss recognised/(reversed) on property, plant and equipment		111,037	(41,482)	111,037	(41,482)
Interest expense on bank and other borrowings		211,742	198,511	773,862	711,164
Interest expense on lease liabilities		103	371	660	2,059
Interest income from bank balances		(78)	(462)	(663)	(23,067)
Interest income from loans to associates		(142,904)	(142,752)	(562,137)	(566,214)
Management fees from an associate		(15,000)	(15,000)	(60,000)	(60,000)
Employee benefits expense	A	645,709	808,163	2,693,936	3,524,763
<i>Note A: Employee benefits expense Presented in the consolidated income statement as:</i>					
- Cost of sales		57,046	61,469	155,610	331,846
- General and administrative expenses		588,663	746,694	2,538,326	3,192,917
		<u>645,709</u>	<u>808,163</u>	<u>2,693,936</u>	<u>3,524,763</u>

## 5.2 Related party transactions

### 5.2.1 Sales and purchases of services

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

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Interest income from loans to associates	142,904	142,752	562,137	566,214
Management fees from an associate	15,000	15,000	60,000	60,000
Interest expenses on shareholders loans and other borrowings	(202,479)	(146,242)	(728,618)	(611,924)

### 5.2.2 Compensation of key management personnel

	Group		Group	
	Three Months Ended 31 December		Twelve Months Ended 31 December	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Salaries and bonuses	255,085	281,990	1,078,289	1,245,603
Defined contributions plans	18,319	20,356	55,504	58,182
Directors' fees	32,658	41,312	122,658	221,312
Other short-term benefits	1,471	1,515	5,886	11,849
Total compensation paid to key management personnel	307,533	345,173	1,262,337	1,536,946
<i>Comprise amounts paid to:</i>				
- Directors of the Company	203,177	240,827	856,517	1,006,139
- Other key management personnel	104,356	104,346	405,820	530,807
Total compensation paid to key management personnel	307,533	345,173	1,262,337	1,536,946

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

#### Directors' interests in the 2013 Employee Share Option Scheme ("ESOS")

The ESOS expired on 7 October 2023 and all outstanding share options granted by the Company to an Executive Director expired on 29 August 2024.

## 6. Income Tax Expense

The major components of tax expense for the periods ended 31 December 2025 and 31 December 2024 are:

	<u>Group</u>		<u>Group</u>	
	<u>Three Months Ended 31 December</u>		<u>Twelve Months Ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>Consolidated income statement:</b>				
Current taxation:				
- Current income taxation	16,787	78,461	59,952	89,870
- Under/(over)provision in respect of prior years	3,403	(218)	3,403	(218)
	<u>20,190</u>	<u>78,243</u>	<u>63,355</u>	<u>89,652</u>
Deferred taxation – origination and reversal of temporary differences	26,275	42,655	108,773	41,772
	<u>46,465</u>	<u>120,898</u>	<u>172,128</u>	<u>131,424</u>

## 7. Loss Per Share

	<u>Group</u>	
	<u>Twelve Months Ended 31 December</u>	
	<u>2025</u>	<u>2024</u>
	<u>S\$</u>	<u>S\$</u>
Loss attributable to owners of the Company	<u>(4,670,407)</u>	<u>(4,949,824)</u>
Weighted average number of ordinary shares for basic and diluted earnings per share computation	<u>359,387,934</u>	<u>359,387,934</u>
Basic and diluted loss per share (cents)	<u>(1.30)</u>	<u>(1.38)</u>

## 8. Net Asset Value

	Group		Company	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Net asset value per ordinary share based on issued share capital (cents)	5.59	6.90	6.68	6.85
Number of issued ordinary shares	359,387,934	359,387,934	359,387,934	359,387,934

## 9. Interests in Associates

	Group	
	31 December 2025	31 December 2024
	S\$	S\$
Unquoted equity shares, at cost	9,380,154	9,380,154
Deemed capital contribution	1,842,397	1,842,397
Accumulated share of profits	4,737,795	4,454,954
Accumulated share of translation and other reserves	(2,405,903)	(2,476,917)
	13,554,443	13,200,588
Less: Impairment loss	1,847,813	1,847,813
	11,706,630	11,352,775
<i>Comprising:</i>		
DC Alliance Pte Ltd	317,023	1,015,070
Vibrant Properties Pte Ltd	11,229,977	10,152,831
Vibrant Pucheng Logistics (Chongqing) Co., Ltd	–	–
Others	159,630	184,874
	11,706,630	11,352,775

## 10. Loans to Associates

	Group	
	31 December 2025 S\$	31 December 2024 S\$
<b>Loans to associates:</b>		
Interest-free loans	9,965,391	10,351,662
Interest-bearing loans	13,528,434	13,128,895
	<u>23,493,825</u>	<u>23,480,557</u>
Less: Impairment loss		
At beginning of year	1,274,000	–
Charged to profit or loss	1,367,588	1,274,000
Exchange differences	(11,803)	–
At end of year	<u>2,629,785</u>	<u>1,274,000</u>
	<u>20,864,040</u>	<u>22,206,557</u>

### *Interest-free loans*

Interest-free loans are unsecured and repayable between January 2026 and December 2026 (31 December 2024: between January 2025 and December 2025). The loans are denominated in Singapore dollars, except for an amount equivalent to S\$6,012,248 (31 December 2024: S\$6,398,519) which is denominated in United States dollars.

### *Interest-bearing loans*

Loans amounting to S\$12,949,950 (31 December 2024: S\$12,645,894) are unsecured, bear fixed interest at 6% (31 December 2024: 6%) per annum, and are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to S\$578,484 (31 December 2024: S\$483,001) are unsecured, bear fixed interest at 5% (31 December 2024: 5%) per annum, repayable between January 2026 and December 2026 (31 December 2024: January 2025 and December 2025) and are to be settled in cash. The loans are denominated in Australia dollars.

## 11. Trade Receivables

	Group	
	31 December 2025 S\$	31 December 2024 S\$
Trade receivables	924,406	1,274,579
Less: Allowance for expected credit losses	(400,000)	(400,000)
	<u>524,406</u>	<u>874,579</u>

## 12. Other Receivables

	Group	
	31 December 2025	31 December 2024
	S\$	S\$
Refundable deposits	251,219	203,567
Deposits held-in-trust	87,689	–
Sundry receivables	61,186	141,996
	400,094	345,563

Deposits held-in-trust relate to amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded in trade and other payables (Note 14). These deposits are denominated in Australia dollars.

## 13. Tax Recoverable

Tax recoverable relates to taxation paid to the Australian Tax Office ("ATO") in relation to the sale of the Group's development properties at 1-3 Minna Street, Blackburn, Victoria, Australia (the "Esme"), to be set off against corporate taxation. The amount was refunded during the financial year ended 31 December 2025.

## 14. Trade and Other Payables

	Group	
	31 December 2025	31 December 2024
	S\$	S\$
Trade payables	3,337,918	5,871,834
Accrued subcontractors' costs	2,229,231	5,324,668
Accrued operating expenses	319,756	337,601
Accrued staff costs	1,030,023	1,120,434
Accrued director's fees	581,969	601,311
Deposits received from customers	87,689	–
GST payables	19,409	20,843
Sundry payables	35,506	36,187
Amount due to associates	10,744	10,744
	7,652,245	13,323,622

## 15. Borrowings

	Group	
	31 December 2025 S\$	31 December 2024 S\$
Lease liabilities	9,732	24,327
Bank loans	1,065,460	2,001,596
Other loans:		
- Shareholders' loans	11,585,940	8,601,666
- Other borrowings	696,664	679,611
	12,282,604	9,281,277
	13,357,796	11,307,200
 <b>Current:</b>		
Lease liabilities	3,026	14,596
Temporary bridging loans at 2.50% per annum	–	737,996
RMB working capital loans	1,065,460	1,263,600
Shareholders' loans	11,585,940	8,601,666
Other borrowings	696,664	679,611
	13,351,090	11,297,469
 <b>Non-current:</b>		
Lease liabilities	6,706	9,731
	6,706	9,731
	13,357,796	11,307,200

### Temporary Bridging Loans under Enterprise Financing Scheme at 2.50% per annum

The Temporary Bridging Loans were provided to a wholly owned subsidiary in Singapore to finance their working capital requirements. The loans were repayable over 60 months from the date of the first drawdown and secured by a corporate guarantee provided by the Company. The loans were fully repaid during the financial year ended 31 December 2025.

### RMB working capital loans

The loans are provided to a subsidiary in the PRC. The loans bear fixed interest of 3.10% and 3.60% (31 December 2024: 3.10% and 3.60%) per annum, mature in June 2026 (31 December 2024: May and June 2025), and are secured by a corporate guarantee provided by the immediate holding company of the subsidiary and personal guarantees by a shareholder of the subsidiary.

### Shareholders' loans

Working capital loans from a corporate shareholder of S\$9.90 million (31 December 2024: S\$7.00 million) are secured by a share charge over the ordinary shares of an associate held by the Group. The loans bear interest of 7.07% (31 December 2024: between 6.80% and 7.16%) per annum.

The residual loans amounting to S\$1.68 million (31 December 2024: S\$1.60 million) were extended by certain current and former directors and key management personnel of the Group. These loans are unsecured and bear interest of 7.07% (31 December 2024: 6.80% and 7.11%) per annum and are provided for working capital purposes.

Other borrowings

Other borrowings relate to unsecured loans from a related party, bearing an interest rate of 6.00% (31 December 2024: 6.00%) per annum. These loans are denominated in Renminbi.

**16. Share Capital**

	<b>Group and Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Number of shares</b>	<b>Amount S\$</b>	<b>Number of shares</b>	<b>Amount S\$</b>
Beginning of period/year	359,387,934	31,841,572	359,387,934	31,841,572
End of period/year	<u>359,387,934</u>	<u>31,841,572</u>	<u>359,387,934</u>	<u>31,841,572</u>

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

The Company did not have any subsidiary holdings during and as at 31 December 2025 and 31 December 2024.

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

**Figtree Employee Share Option Scheme (the "ESOS")**

All outstanding share options expired on 29 August 2024.

The Company had no other outstanding convertibles, subsidiary holdings or treasury shares as at 31 December 2025 and 31 December 2024.

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

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

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

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

Not applicable.

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

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

The Company's independent auditor, Foo Kon Tan LLP (the "**Auditors**"), had issued a disclaimer of opinion (the "**Disclaimer of Opinion**") in their independent auditor's report dated 4 April 2025 on the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2024 ("**FY2024**"). The basis of the Disclaimer of Opinion is in relation to (i) the use of the going concern assumption; (ii) the impairment of investment in an associate – DC Alliance Pte Ltd ("**DCA**") and its subsidiaries ("**DCA Group**"); and (iii) comparative information.

***Use of the going concern assumption***

No updates are required for any audit issue that is a material uncertainty relating to going concern.

***Impairment of investment in an associate – DCA Group***

In FY2024, DCA's management had engaged another external valuer to perform a valuation on the fixed assets, prepared in accordance with the International Financial Reporting and Valuation Standards. The recoverable amount exceeded the carrying amount of the fixed assets and as such, management assessed that no impairment was required in respect of the Group's carrying amount of its investment in DCA Group. As such, this Disclaimer of Opinion has been resolved and no further action is required from management.

***Comparative information***

This relates to adjustments made in the financial year ended 31 December 2023 ("**FY2023**") by management in respect of the financial year ended 31 December 2022 or in prior years, which may have had a possible effect on the FY2023 comparative figures. The adjustments have been taken in in the audited financial statements as at 31 December 2024. As such, other than the comparative information in the Consolidated Statement of Comprehensive Income for FY2024, this Disclaimer of Opinion relating to FY2024 had been resolved and no further action is required from management.

For further details, please refer to the Company's announcement relating to the Disclaimer of Opinion by the Auditors dated 8 April 2025, and the Company's Annual Report 2024.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

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

(a) **Review of the Condensed Consolidated Income Statement**

**Financial period from 1 January 2025 to 31 December 2025 ("FY2025") vs 1 January 2024 to 31 December 2024 ("FY2024")**

- (i) Revenue decreased in FY2025 as compared with FY2024. Revenue recognised in FY2024 was mainly contributed from the sale of 5 units of the residential development, Esme, located at Blackburn, Melbourne, Australia, the project with Jiangsu Jiaerte New Material Technology Co., Ltd ("**Jiaerte**"), and minimal revenue recognised for the project with Pano (Changshu) New Energy Technology Co., Ltd ("**Pano**"). In FY2025, the lower revenue recognised was mainly contributed by the project with Hiap Seng Engineering Ltd, which commenced construction in 2Q2025, coupled with the sale of 1 unit of Esme in 4Q2025.
- (ii) The decrease in cost of sales is in line with the decrease in revenue.
- (iii) In FY2024, the higher gross profit was mainly due to the write-back of provision for warranty of S\$0.10 million that was no longer required for a project that was completed in prior year, coupled with gross profit from the Jiaerte project. In FY2025, the gross profit was mainly from much smaller projects with lower profit margins.
- (iv) The decrease in general and administrative expenses was mainly due to lower employee benefits expense, coupled with lower overall general and administrative expenses due to cost savings efforts in FY2025 compared to FY2024.
- (v) The increase in share of results of associates was mainly due to higher operational profits recognised by associates during FY2025.
- (vi) The increase in tax expense in FY2025 was mainly due to higher deferred tax liabilities from undistributed profits of associates.

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

- (i) Development properties decreased mainly due to the recognition of development property costs relating to a sale of the Group's development property.
- (ii) Amounts due from an associate increased due to unpaid invoices billed to DCA.
- (iii) Contract assets decreased mainly due to the completion of the Jiaerte project at the end of FY2024.
- (iv) Trade receivables decreased mainly due to receipts received from customers during the year.
- (v) Other receivables increased mainly due to deposits held-in-trust for the Group's development property that was contracted for sale but not handed over as at 31 December 2025.
- (vi) Tax recoverable relates to taxation paid to the ATO in relation to the sale of the Group's development properties, to be set off against corporate taxation. The amount was refunded during FY2025.
- (vii) Cash and bank balances decreased mainly due to net cash flows used in operating activities, partially offset by net cash flows generated from financing activities. More information can be found in the review of the Cash Flow Statement in part (c) below.

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(viii) Trade and other payables decreased mainly due to the decrease in trade payables and accrued subcontractors' costs due to payments made during the year.

(ix) Total borrowings increased mainly due to loans from shareholders, partially offset by repayment of bank loans.

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

Net cash flows used in operating activities amounted to S\$2.74 million. This comprised mainly operating cash flows before changes in working capital of S\$2.61 million, coupled with net changes in working capital of S\$0.63 million, partially offset by income tax refund of S\$0.50 million.

The net changes in working capital of S\$0.63 million was mainly due to the following:

- Changes in development properties of S\$0.47 million;
- Changes in trade and other receivables and contract assets of S\$4.67 million; and
- Changes in trade and other payables of S\$5.76 million.

Net cash flows used in investing activities of S\$0.07 million was mainly due to loans to an associate of S\$0.06 million.

Net cash flows generated from financing activities of S\$1.30 million was mainly due to proceeds from bank borrowings of S\$1.07 million and proceeds from other borrowings of S\$4.17 million. This was partially offset by the repayment of bank borrowings of S\$2.00 million and the repayment of other borrowings of S\$1.87 million.

As a result of the above and the effects of exchange rates on cash and cash equivalents, there was a net decrease of S\$1.51 million in the Group's cash and cash equivalents, from S\$2.20 million as at 31 December 2024 to S\$0.65 million as at 31 December 2025.

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

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

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

Property Investment & Development – China

Changshu Ferrent High Tech Industrial Park continues to generate stable and recurring income through the Group's 32% interest in the project. The occupancy rates for both Phase 1 and Phase 2 of the industrial park remain stable at 96% as one of the tenants in Phase 1 had vacated the tenanted area during 2Q2025. Active sourcing for a new tenant is in progress.

In relation to the legal proceedings against the 20%-owned associate Vibrant Pucheng Logistics (Chongqing) Co., Ltd, the last update announcement was released by the Company on 29 December 2025. We continue to monitor the situation and will provide further updates as and when there are material developments.

Property Investment & Development – Australia

As announced in our third quarter 2025 results announcement, we have sold 1 unit of our residential development, Esme, and completion of the sale was in December 2025. Another 1 unit has been sold and completed in February 2026. A further 1 unit has been contracted for sale but not handed over as at the date of this report, and completion of the sale is expected to be in March 2026. We are actively promoting the sale of the remaining 2 units of this residential development.

The Group continues to hold a 26.45% interest in the ready-for-service Tier III co-location data centre in Perth, Australia through DC Alliance Pte Ltd ("DCA"). Operations are ongoing and DCA continues to actively look for more customers to expand their customer base.

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On 31 October 2025, the DCA group completed the acquisition of two subsidiaries from Nexion Group Ltd, a company listed on the Australian Securities Exchange. DCA's management is in the process of performing the Purchase Price Allocation exercise on the acquisition of the two subsidiaries and any subsequent measurement period adjustments may affect the Group's carrying amount of the investment in DCA as well as the recoverability of the loans and amounts owing by DCA.

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

In Singapore, the contract with Hiap Seng Engineering Ltd for the design and construction of a 3-storey ancillary workers dormitory at 28 Tuas Crescent, Singapore, commenced in 2Q2025, and was completed in 4Q2025. We are currently awaiting the approval of the Temporary Occupation Permit.

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

#### Outlook

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

### **7. If a decision regarding dividend has been made:**

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

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

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

Not applicable.

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

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

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

Not applicable. Please see Section 8 below.

#### **(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the current financial period/year as the Group intends to conserve cash for working capital requirements.

**9. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (S\$’000)
Vibrant Group Limited <sup>(1)</sup> and its related companies (collectively “ <b>Vibrant Group</b> ”)	633 <sup>(2)</sup>	–

Notes:

1. Vibrant Group Limited holds 100% of Singapore Enterprises Private Limited, a controlling shareholder of the Company.
2. Amount relates to interest payable for loans extended by Vibrant Group for FY2025 to the Group. This amount represents 2.60% of the Group’s latest audited net tangible assets for FY2024.

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

The Company did not incorporate, acquire or dispose of any direct and indirect subsidiaries and associates during the 3 months ended 31 December 2025.

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

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

**12. A breakdown of sales as follows:**

	Group		Change %
	FY2025 S\$	FY2024 S\$	
Sales reported for first half year	612,851	5,467,412	(88.8)
Operating loss after taxation before deducting non-controlling interests for first half year	(2,883,193)	(1,657,934)	73.9
Sales reported for second half year	2,911,448	7,853,699	(62.9)
Operating loss after taxation before deducting non-controlling interests for second half year	(1,890,214)	(3,361,769)	(43.8)

Note:

NM – Not Meaningful

**13. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows:**

Ordinary

Proposed first and final dividend

	FY2025 S\$	FY2024 S\$
	–	–

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Refer to Section 4 of “Other Information Required by Appendix 7C of the Catalyst Rules”.

**15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year**

Refer to Section 4 of “Notes to the Condensed Consolidated Financial Statements”.

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16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Person related to Mr Tan Chew Joo (Executive Director and Cost Director and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Kevin	47	Son of Mr Tan Chew Joo	Development Manager.  Oversees the property developments of the Company's subsidiary companies in Australia.  The position was held since 16 October 2014.	No change

**By Order of the Board**

Siaw Ken Ket @ Danny Siaw  
Managing Director  
27 February 2026

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

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