

**Hiap Tong Corporation Ltd. and its subsidiaries**  
**Registration Number: 200800657N**

Announcement of Unaudited Condensed Interim Financial Statements  
For the Six Months Ended 30 September 2025

<b>Table of Contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
B. Condensed Interim Consolidated Statement of Financial Position	3
C. Condensed Interim Statements of Changes in Equity	4
D. Condensed Interim Consolidated Statement of Cash Flows	7
E. Notes to the Condensed Interim Consolidated Financial Statements	8
F. Other Information required by Appendix 7C of the Catalist Rules	16

## Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group 6 months ended 30 September		
	Note	2025 \$'000	2024 \$'000	Change %
Revenue	4	45,189	44,321	2.0
Cost of sales		(37,239)	(36,378)	2.4
<b>Gross profit</b>		<u>7,950</u>	<u>7,943</u>	0.1
Other income		1,122	2,345	(52.2)
Distribution expenses		(248)	(240)	3.3
Administrative expenses		(5,532)	(6,891)	(19.7)
Other losses		–	(142)	NM
<b>Results from operating activities</b>		<u>3,292</u>	<u>3,015</u>	9.2
Finance costs		(1,004)	(1,267)	(20.8)
<b>Net finance costs</b>		<u>(1,004)</u>	<u>(1,267)</u>	(20.8)
<b>Profit before taxation</b>	5	2,288	1,748	30.9
Tax expense	7	(611)	(364)	67.9
<b>Profit for the financial period</b>		<u>1,677</u>	<u>1,384</u>	21.2
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences relating to foreign operations		(87)	(540)	(83.9)
<b>Other comprehensive income, net of tax*</b>		<u>(87)</u>	<u>(540)</u>	(83.9)
<b>Total comprehensive income for the period</b>		<u>1,590</u>	<u>844</u>	88.4
<b>Earnings per share</b>				
Basic and diluted earnings (cents)		<u>0.53</u>	<u>0.44</u>	20.5

\* There was no tax effect on the components included in other comprehensive income

NM: not meaningful

## Condensed Interim Consolidated Statement of Financial Position

		Group		Company	
	Note	30 September 2025 (Unaudited) \$'000	31 March 2025 (Audited) \$'000	30 September 2025 (Unaudited) \$'000	31 March 2025 (Audited) \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	133,344	139,725	6,748	7,794
Investment property	10	750	750	–	–
Investment in subsidiaries		–	–	3,600	3,600
		134,094	140,475	10,348	11,394
<b>Current assets</b>					
Other non-financial assets		1,527	952	39	43
Financial assets – derivatives		–	7	–	–
Trade and other receivables		29,990	31,832	18,287	18,230
Cash and cash equivalents		11,442	8,760	186	356
		42,959	41,551	18,512	18,629
<b>Total assets</b>		177,053	182,026	28,860	30,023
<b>Equity attributable to owners of the Company</b>					
Share capital	14	25,566	25,566	25,566	25,566
Retained earnings		77,215	75,855	1,326	2,213
Other reserves		(1,601)	(1,514)	–	–
<b>Total equity</b>		101,180	99,907	26,892	27,779
<b>Non-current liabilities</b>					
Deferred tax liabilities		11,723	11,723	–	–
Loans and borrowings, non-current	11	–	42	–	–
Lease liabilities, non-current	12	21,129	21,972	1,255	1,533
		32,852	33,737	1,255	1,533
<b>Current liabilities</b>					
Income tax payable		707	163	57	–
Loans and borrowings, current	11	7,800	10,188	–	–
Lease liabilities, current	12	20,765	20,444	551	542
Trade and other payables		13,749	17,587	105	169
		43,021	48,382	713	711
<b>Total liabilities</b>		75,873	82,119	1,968	2,244
<b>Total equity and liabilities</b>		177,053	182,026	28,860	30,023

## Condensed Interim Statements of Changes in Equity

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
<b>The Group</b>							
<b>At 1 April 2025</b>		25,566	(1,670)	(200)	356	75,855	99,907
<b>Total comprehensive income for the period</b>							
Profit for the period		—	—	—	—	1,677	1,677
Foreign currency translation differences relating to foreign subsidiaries		—	—	—	(87)	—	(87)
<b>Total other comprehensive income</b>		—	—	—	(87)	—	(87)
<b>Total comprehensive income for the period</b>		—	—	—	(87)	1,677	1,590
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distribution to owners</b>							
Dividends paid		—	—	—	—	(317)	(317)
<i>Total distribution to owners</i>		—	—	—	—	(317)	(317)
<b>At 30 September 2025</b>		25,566	(1,670)	(200)	269	77,215	101,180

## Condensed Interim Statements of Changes in Equity

	Note	Attributable to owners of the Company					Total equity \$'000
		Share capital \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	
<b>The Group</b>							
<b>At 1 April 2024</b>		25,566	(1,670)	(200)	726	73,077	97,499
<b>Total comprehensive income for the period</b>							
Profit for the period		—	—	—	—	1,384	1,384
Foreign currency translation differences relating to foreign subsidiaries		—	—	—	(540)	—	(540)
<b>Total other comprehensive income</b>		—	—	—	(540)	—	(540)
<b>Total comprehensive income for the period</b>		—	—	—	(540)	1,384	844
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distribution to owners</b>							
Dividends paid		—	—	—	—	(317)	(317)
<i>Total distribution to owners</i>		—	—	—	—	(317)	(317)
<b>At 30 September 2024</b>		25,566	(1,670)	(200)	186	74,144	98,026

## Condensed Interim Statements of Changes in Equity (cont'd)

The Company	Attributable to owners of the Company		
	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
<b>At 1 April 2025</b>	25,566	2,213	27,779
<b>Total comprehensive loss for the period</b>			
Loss for the period	—	(570)	(570)
<b>Total comprehensive loss for the period</b>	—	(570)	(570)
<b>Transactions with owners, recognised directly in equity</b>			
<b>Distribution to owners</b>			
Dividends paid	—	(317)	(317)
<i>Total distribution to owners</i>	—	(317)	(317)
<b>At 30 September 2025</b>	25,566	1,326	26,892
<b>At 1 April 2024</b>	25,566	1,481	27,047
<b>Total comprehensive loss for the period</b>			
Loss for the period	—	(293)	(293)
<b>Total comprehensive loss for the period</b>	—	(293)	(293)
<b>Transactions with owners, recognised directly in equity</b>			
<b>Distribution to owners</b>			
Dividends paid	—	(317)	(317)
<i>Total distribution to owners</i>	—	(317)	(317)
<b>At 30 September 2024</b>	25,566	871	26,437

## Condensed Interim Consolidated Statement of Cash Flows

	<b>Group</b>	
	<b>6 months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows provided by operating activities</b>		
Profit for the period	1,677	1,384
Adjustments for:		
Depreciation	8,382	8,343
Gain on disposal of property, plant and equipment	(8)	(510)
Net change in fair value of financial derivatives	6	31
(Reversal)/provision for loss allowances on trade and other receivables	(384)	142
Interest expense	994	1,226
Interest income	(9)	—*
Tax expense	611	364
	<u>11,269</u>	<u>10,980</u>
Changes in:		
Trade and other receivables	1,651	(1,845)
Trade and other payables	(669)	(566)
Income tax paid	(67)	(240)
<b>Net cash provided by operating activities</b>	<u>12,184</u>	<u>8,329</u>
<b>Cash flows provided by investing activities</b>		
Acquisition of property, plant and equipment	(309)	(381)
Interest received	9	—*
Proceeds from sale of property, plant and equipment	370	1,325
<b>Net cash provided by investing activities</b>	<u>70</u>	<u>944</u>
<b>Cash flows provided by financing activities</b>		
Interest paid	(917)	(1,129)
Payments of lease liabilities	(11,330)	(10,641)
Proceeds from loans and borrowings	12,020	9,500
Repayment of loans and borrowings	(8,929)	(8,119)
Dividends paid	(317)	(317)
<b>Net cash used in financing activities</b>	<u>(9,473)</u>	<u>(10,706)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,781	(1,433)
Cash and cash equivalents at beginning of the period	8,760	10,523
Effect of exchange rate changes on balances held in foreign currencies	(99)	(663)
<b>Cash and cash equivalents at end of the period</b>	<u>11,442</u>	<u>8,427</u>

\* Amount less than \$1,000

### Significant non-cash transactions

During the financial period, the Group acquired property, plant and equipment totalling \$2,351,000 (30 September 2024: \$3,586,000), of which \$Nil (30 September 2024: \$1,352,000) was acquired under new leases and \$1,529,000 (30 September 2024: \$1,551,000) was payable to an external supplier.



## Notes to the Condensed Interim Consolidated Financial Statements

### 1 Corporate information

Hiap Tong Corporation Ltd. (the “**Company**”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 22 Soon Lee Road, Singapore 628082.

The condensed interim consolidated financial statements of the Group as at and for the six months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**” and individually as “**Group entities**”).

The Group is primarily involved in renting of cranes, prime movers, heavy machinery and equipment, trading of cranes and heavy equipment and supply labour for container lashing/unlashing, prime movers driving services and ancillary works.

The immediate and ultimate holding company is Tembusu Asia Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

### 2 Basis of preparation

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for adoption of the new and amended standards as set out in Note 2.1.

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

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

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 March 2025, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are mandatory for the financial year beginning on or after 1 April 2025. The adoption of these SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group’s accounting policies and has no material impact on the financial statements for the current financial reporting period.

#### 2.2 Use of estimates and judgements

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, liabilities, income and expenses. Actual results may differ from these estimates.

## **2 Basis of preparation (cont'd)**

### **2.2 Use of estimates and judgements (cont'd)**

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 March 2025.

Estimated 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.

## **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**

The Group has two main operating segments – lifting and haulage services, and manpower services. Revenue and results are presented in accordance with the above-mentioned business segments.

Other operations include trading revenue, rental and management of investment properties, which individually does not meet any of the quantitative thresholds for determining separate reportable segments in 2025 and 2024.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

#### 4 Segment and revenue information (cont'd)

##### 4.1 Information about reportable segments

Group	Lifting and haulage services    Manpower services    Others    Total				Lifting and haulage services    Manpower services    Others    Total			
	6 months ended 30 September				6 months ended 30 September			
	2025 \$'000	2025 \$'000	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000	2024 \$'000	2024 \$'000
External revenue	30,428	14,761	—	45,189	29,830	14,491	—	44,321
Interest income	9	—	—	9	—*	—*	—	—*
Interest expense	(968)	(26)	—	(994)	(1,178)	(48)	—	(1,226)
Depreciation	(7,957)	(425)	—	(8,382)	(7,674)	(669)	—	(8,343)
Reportable segment profit before tax	1,553	735	—	2,288	713	1,027	8	1,748
Other material non- cash items:								
- (Provision)/reversal for loss allowances on trade and other receivables	384	—	—	384	(142)	—	—	(142)
Reportable segment assets	167,461	8,842	750	177,053	173,053	9,158	15,196	197,407
Capital expenditure	1,832	519	—	2,351	3,307	279	—	3,586
Reportable segment liabilities	71,872	4,001	—	75,873	83,481	5,900	10,000	99,381

\* Amount less than \$1,000

## 4 Segment and revenue information (cont'd)

### 4.2 Sales by geographical segments

The lifting and haulage services, manpower services and others segments are managed primarily in Singapore and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Group							
	Lifting and haulage services		Manpower services		Others		Total	
	6 months ended 30 September							
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Revenue							
Singapore	29,703	28,879	14,761	14,491	–	–	44,464	43,370
Malaysia	725	951	–	–	–	–	725	951
	30,428	29,830	14,761	14,491	–	–	45,189	44,321
Non-current assets								
Singapore	131,701	139,697	722	1,249	750	750	133,173	141,696
Malaysia	921	939	–	–	–	–	921	939
	132,622	140,636	722	1,249	750	750	134,094	142,635

### Major customer

Revenue from one customer of the Group's lifting and haulage services and manpower services segments represents \$3,740,000 (30 September 2024: \$1,980,000) and \$10,660,000 (30 September 2024: \$10,385,000) respectively of the Group's total revenue.

## 5 Profit before taxation

### Significant items

The following items have been included in arriving at the profit before taxation for the year:

	<b>6 months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Depreciation expense	(8,382)	(8,343)
Reversal/(provision) for loss allowances on trade and other receivables	384	(142)
Interest income	9	—*
Interest expense	(994)	(1,226)
Net exchange gain	212	888
Gain on disposal of property, plant and equipment	8	510
Government grant income	69	184

\* Amount less than \$1,000

## 6 Related party transactions

### Key management personnel compensation

Key management personnel compensation, included in staff costs, comprise:

	<b>6 months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and other short-term employee benefits	1,246	1,438
Employer's contribution to defined contribution plans, including Central Provident Fund	94	89
	<u>1,340</u>	<u>1,527</u>

## 7 Taxation

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 consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>6 months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current tax expense	611	364
Deferred tax expense	—	—
<b>Total income tax expense</b>	<u>611</u>	<u>364</u>

## 8 Net asset value

	Group		Company	
	30.09.2025 (Unaudited) (cents)	31.03.2025 (Audited) (cents)	30.09.2025 (Unaudited) (cents)	31.03.2025 (Audited) (cents)
Net asset value per ordinary share based on issued share capital at the end of the period/year	31.88	31.48	8.47	8.75

The net assets value per ordinary share of the Group and the Company as at 30 September 2025 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 317,364,199 (31 March 2025: 317,364,199).

## 9 Property, plant and equipment

During the period ended 30 September 2025, the Group acquired assets amounting to \$2,351,000 (6 months ended 30 September 2024: \$3,586,000) and disposed of assets with net book value amounting to \$362,000 (6 months ended 30 September 2024: \$815,000).

## 10 Investment properties

Investment properties comprise of one commercial property held by the Group with the intention to hold for long term, capital appreciation or rental.

Changes in fair value are recognised as losses in profit or loss and included in 'net change in fair value of investment properties. All losses are unrealised.

	Group		Company	
	30.09.2025 (Unaudited) \$'000	31.03.2025 (Audited) \$'000	30.09.2025 (Unaudited) \$'000	31.03.2025 (Audited) \$'000
At beginning of financial period	750	750	—	—
Less: asset held for sale	—	—	—	—
Net change in fair value	—	—	—	—
At end of financial period	750	750	—	—

The Group engages external independent valuers which having the appropriate recognised professional qualification and recent experience in the location and categories of the properties being valued at the end of each financial year. The independent valuers provide the fair values of the Group's investment properties annually. The fair value of the investment properties is dependent on recent market transaction used by the valuers.

The fair value of the Group's investment properties is determined based on observable market sales data and categorised under Level 2 of the fair value measurement hierarchy whereby inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

## 11 Loans and borrowings

	<b>Group</b>	
	<b>30.09.2025</b>	<b>31.03.2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>		
Secured bank loans	—	—
Unsecured bank loan	—	42
	—	42
<b>Current</b>		
Secured bank loans	—	—
Unsecured bank loan	7,800	10,188
	7,800	10,188
 Total loans and borrowings	 7,800	 10,230

## 12 Lease liabilities

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2025</b>	<b>31.03.2025</b>	<b>30.09.2025</b>	<b>31.03.2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Non-current	21,129	21,972	1,255	1,533
Current	20,765	20,444	551	542
Total lease liabilities	41,894	42,416	1,806	2,075

The Group's finance lease liabilities of \$38,650,000 (31 March 2025: \$38,667,000) are secured by certain plant and equipment of the Group with carrying value of \$83,460,000 (31 March 2025: \$43,416,000).

### 13 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 September 2025 and 31 March 2025.

	Group		Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Trade and other receivables*	29,990	31,832	18,287	18,230
Derivative financial instruments	—	7	—	—
Cash and cash equivalents	11,442	8,760	186	356
	<u>41,432</u>	<u>40,599</u>	<u>18,473</u>	<u>18,586</u>
<b>Financial liabilities</b>				
Trade and other payables	13,749	17,587	105	169
Lease liabilities	41,894	42,416	1,806	2,075
Loans and borrowings	7,800	10,230	—	—
	<u>63,443</u>	<u>70,233</u>	<u>1,911</u>	<u>2,244</u>

\* Excludes deposits, prepayments and grant receivables

### 14 Share capital

	Group and Company	
	No. of shares	Issued and paid-up
	'000	share capital
		\$'000
<b>Ordinary Shares</b>		
As at 30 September 2024, 31 March 2025 and 30 September 2025	<u>317,364</u>	<u>25,566</u>

The Company did not have any convertible securities, treasury shares and subsidiary holdings as at 30 September 2025, 31 March 2025 and 30 September 2024.

#### Dividends

The following tax exempt (one-tier) first and final dividends were declared and paid by the Group and the Company:

	Group and Company	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
	\$'000	\$'000
<b>0.1 Singapore cents (31 March 2025: 0.1 Singapore cents) per qualifying ordinary share</b>		
- Cash dividend	<u>317</u>	<u>317</u>
	<u>317</u>	<u>317</u>

### 15 Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.



## **Other Information required by Appendix 7C of the Catalist Rules**

### **1. Review**

The condensed interim consolidated statement of financial position of Hiap Tong Corporation Ltd. and its subsidiaries as at 30 September 2025 and the condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### **2. Review of Group performance**

#### **Review of statement of comprehensive income**

##### **Revenue**

Revenue increased by \$0.9 million or 2.0% from \$44.3 million for the six months ended 30 September 2024 ("HY2025") to \$45.2 million for the six months ended 30 September 2025 ("HY2026"). This was mainly attributed to an increase in the revenue from the lifting and haulage segment in Singapore.

##### **Lifting and haulage services**

Lifting and haulage revenue increased by \$0.6 million or 2.0% from \$29.8 million in HY2025 to \$30.4 million in HY2026. The increase was primarily driven by the lifting and haulage services in Singapore due to the commencement of certain projects during the period.

##### **Manpower services**

Manpower services consist of port services and work train operation services.

Port services revenue decreased marginally by \$0.6 million or 5.5% from \$11.5 million in HY2025 to \$10.8 million in HY2026 mainly due to a decline in the jobs available from PSA during the period.

Work train operation services revenue increased by \$0.9 million or 30.1% from \$3.0 million in HY2025 to \$3.9 million in HY2026. The increase was mainly due to higher demand for the manpower services for the LTA project during the period.

## **2. Review of Group performance (cont'd)**

### **Review of statement of comprehensive income (cont'd)**

#### **Cost of sales and gross profit**

Cost of sales increased by \$0.8 million or 2.4% from \$36.4 million in HY2025 to \$37.2 million in HY2026, mainly due to increase in labour related costs of \$0.9 million and dormitory expenses of \$0.3 million. This was partially offset by a decrease in crane rental expenses of \$0.4 million.

Gross profit remained unchanged at about S\$7.9 million for HY2025 (representing a gross margin of 17.9%) and HY2026 (representing a gross margin of 17.6%).

The lower gross profit margin in HY2026 was mainly due to a decrease in gross profit margin of the lifting and haulage services from 20.8% to 19.9% as well as the work train operation services from 22.4% to 22.2%. However, the decrease was partly offset by an increase in gross profit margin of the port services from 9.2% to 9.4% during the period.

#### **Other income**

Other income decreased by \$1.2 million or 52.2% from \$2.3 million in HY2025 to \$1.1 million in HY2026, mainly due to a decrease in gain on disposal of fixed assets of \$0.5 million and decrease in exchange gain of \$0.7 million.

#### **Distribution expenses**

There is no significant change for distribution expenses in HY2026 as compared to HY2025.

#### **Administrative expenses**

Administrative expenses decreased by \$1.4 million or 19.7% from \$6.9 million in HY2025 to \$5.5 million in HY2026, mainly due to lower medical expenses of \$0.5 million, decrease in rent related expenses of \$0.4 million and decrease in staff related costs of \$0.4 million mainly due to voluntary adjustment on directors and senior managements' remuneration.

## **2. Review of Group performance (cont'd)**

### **Review of statement of comprehensive income (cont'd)**

#### **Other losses**

Other losses decreased by \$0.1 million due to the absence in provision for loss allowances on trade and other receivables in HY2026.

#### **Net finance costs**

Net finance costs decreased by \$0.3 million or 20.8% from \$1.3 million in HY2025 to \$1.0 million in HY2026 mainly due to a decrease in interest expense on lease liabilities of \$0.2 million and decrease in loan interest expenses of \$0.1 million.

#### **Income tax expense**

Income tax expense increased by \$0.2 million from \$0.4 million in HY2025 to \$0.6 million in HY2026 mainly due to higher taxable income from the port services and lifting and haulage segment in Singapore.

#### **Profit for the year**

The Group's profit increased by \$0.3 million or 21.2% from \$1.4 million in HY2025 to \$1.7 million in HY2026 as a result of the reasons explained in the preceding paragraphs.

## **2. Review of Group performance (cont'd)**

### **Review of financial position**

#### **Non-current assets**

Our non-current assets amounted to \$134.1 million or 75.7% of our total assets of \$177.1 million as at 30 September 2025. The decrease in non-current assets of \$6.4 million or 4.5% compared to as at 31 March 2025 was mainly due to depreciation expense of \$8.4 million and net addition in equipment of \$2.0 million in HY2026.

#### **Current assets**

As at 30 September 2025, our current assets amounted to \$43.0 million or 24.3% of our total assets of \$177.1 million.

The increase in current assets of \$1.4 million or 3.4% as compared to as at 31 March 2025 was mainly due to an increase in cash and cash equivalents of \$2.7 million as well as an increase in other non-financial assets relating to deposits and prepayment of \$0.6 million. However, the increase was partially offset by a decrease in trade and other receivables of \$1.9 million.

#### **Non-current liabilities**

As at 30 September 2025, our non-current liabilities amounted to \$32.9 million or 43.3% of our total liabilities of \$75.9 million. The decrease in non-current liabilities of \$0.9 million or 2.6% compared to as at 31 March 2025 was due to a decrease in finance lease liabilities amounting to \$0.8 million and decrease in loans and borrowings of \$0.1 million.

#### **Current liabilities**

As at 30 September 2025, our current liabilities amounted to \$43.0 million or 56.7% of our total liabilities of \$75.9 million.

The decrease in current liabilities of \$5.4 million or 11.1% as compared to as at 31 March 2025 was mainly contributed by a decrease in trade and other payables of \$3.8 million mainly due to conversion of trade payables owing to suppliers into hire purchase financing and decrease in loans and borrowings of \$2.4 million. This was partially offset by an increase in income tax payable of \$0.5 million and current lease liabilities of \$0.3 million.

The Group was in a net current liability position of \$0.1 million as at 30 September 2025. These net current liabilities will be reduced upon conversion of approximately \$2.5 million of current trade payable relating to the purchase of cranes into hire purchase financing.

The Board confirms that the Group has sufficient financial resources to meet its short-term debt obligations when they fall due.

## **2. Review of Group performance (cont'd)**

### **Review of Cash flow statement**

The Group's net cash provided by operating activities for HY2026 increased by \$3.9 million as compared to HY2025 due to net inflow of working capital.

The Group net cash provided by investing activities for HY2026 decreased by S\$0.9 million as compared to HY2025 mainly due to a decrease in proceeds from the sale of property, plant and equipment of \$0.9 million.

The Group's net cash used in financing activities for HY2026 decreased by \$1.2 million in HY2026 as compared to HY2025. This was mainly due to lower interest paid of \$0.2 million and higher proceeds from loans and borrowings of \$2.5 million. This was partially offset by increase in payments of lease liabilities of \$0.7 million, and increase in repayment of loans and borrowings of \$0.8 million.

**3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

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

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

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest financial statements as at 31 March 2025 have an unmodified opinion.

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

	<b>Group 6 months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to the owners of the Group (S\$'000)	1,677	1,384
Weighted average number of ordinary shares in issue ('000)	317,364	317,364
Basic and fully diluted earnings per share (Singapore cents)	0.53	0.44

The Company does not have any potential dilutive ordinary shares in existence for HY2026 and HY2025.

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

The financial results of the Group for HY2026 was principally in line with the commentary stated in paragraph 11 of the previous result announcement for year ended 31 March 2025 of the Group dated 27 May 2025.

**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.**

Generally, the current demand for the lifting and haulage services in Singapore remains healthy, supported by the pipeline of large construction projects in the public sector. However, the business environment of the industry for the Singapore operation is expected to remain competitive for the next 6 to 12 months due to the tight labour market, market competition, as well as other inflationary pressure.

Nevertheless, the Group will continue to be vigilant with its business operations and investments both in Singapore and Malaysia.

As for the redevelopment of the property at 22 Soon Lee Road, demolition of existing structures has commenced and construction is expected to begin in the second half of FY2026 subject to the approval of the building plan by the Jurong Town Corporation.

The capital commitment for the redevelopment is expected to cost between \$20 million and \$24 million and will be funded through a combination of bank borrowings and internal resources. The redevelopment is expected to be completed by end of FY 2027.

**7. Dividend information**

**If a decision regarding dividend has been made:**

**(a) Whether an interim (final) dividend has been declared (recommended) for current financial period reported on**

Nil.

**(b)(i) Amount per share for current financial period**

Not applicable.

**(b)(ii) Amount per share for previous corresponding period**

Not applicable.

**(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)**

Not applicable.

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

Not applicable.

**(e) The date on which Registrable Transfers received by the Company (up to 5.00 PM) will be registered before entitlement 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 interim dividend has been declared for HY2026 as the Board wishes to review the full year financial performance of the Group before making any declaration or recommendation.

**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) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPTs. There was no IPTs of \$100,000 and above being entered into by the Group during HY2026.

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

The Company hereby confirms that it has procured all the required undertakings from all its Directors and executive officers (in the format as set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

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

The Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.



## **Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

### **BY ORDER OF THE BOARD**

**Ong Lim Wan @ Ong Teck Meng**  
**Executive Chairman and Chief Executive Officer**

**Ong Boon Tat**  
**Executive Vice Chairman**

**12 November 2025**

---

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). The announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*