



GLOBAL RESOURCE CONSTRUCTION LTD.

(formerly known as GRC Limited)

(Registered in Singapore. Co. Reg. No. 202604827N)

Unaudited Condensed Interim Consolidated Financial Statements and Related Announcement for the Six Months ended 31 December 2025

	<u>Page</u>
<u>Contents</u>	
A(i). Condensed interim consolidated income statement.....	2
A(ii). Condensed interim consolidated statement of comprehensive income.....	3
B. Condensed interim statements of financial position.....	4
C. Condensed interim statements of changes in equity.....	6
D. Condensed interim consolidated cash flow statement.....	7
E. Notes to the condensed interim consolidated financial statements.....	8
F. Other information required by Listing Rule Appendix 7.2.....	17

GLOBAL RESOURCE CONSTRUCTION LTD.

Condensed interim consolidated financial statements for the six months ended 31 December 2025

A (i) Condensed interim consolidated income statement

	Group		
	1H2026 \$'000	1H2025 \$'000	+ / (-) %
Revenue	378,765	5,659	NM
Cost of sales	(337,583)	(1,128)	NM
Gross profit	41,182	4,531	NM
Other gains/(losses), net and other income	1,958	433	NM
Expenses			
Marketing and distribution expenses	(361)	(121)	NM
Administrative expenses	(21,799)	(1,676)	NM
Finance costs	(873)	(1,316)	(33.7)
Profit before tax	20,107	1,851	NM
Income tax expense	(4,218)	(308)	NM
Profit after tax	15,889	1,543	NM
Profit attributable to:			
Owners of the Company	16,575	1,543	NM
Non-controlling interests	(686)	-	NM
	15,889	1,543	NM
Earnings per share attributable to owners of the Company (cents per share)			
Basic and diluted	0.49	0.14	

Note:-

NM - Not meaningful.

Notes to condensed interim consolidated income statement

On 30 April 2025, the Group completed its acquisition of GRC Construction Pte. Ltd. (“**GRC Construction**”, and together with its subsidiaries, the “**GRC Construction Group**”). Accordingly, the Group's comparative results from 1 July 2024 to 31 December 2024 do not include the results of GRC Construction Group.

A (ii) Condensed interim consolidated statement of comprehensive income

	Group		+ / (-) %
	1H2026 \$'000	1H2025 \$'000	
Profit after tax	15,889	1,543	NM
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	495	-	NM
Other comprehensive income for the period, net of tax	495	-	NM
Total comprehensive income for the period	16,384	1,543	NM
Total comprehensive income attributable to:			
Owners of the Company	17,070	1,543	NM
Non-controlling interests	(686)	-	NM
	16,384	1,543	NM

Note:-

NM - Not meaningful.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Non-current assets					
Property, plant and equipment		60,461	61,791	21	-
Investment properties		84,553	86,350	-	-
Intangible assets		10,831	10,980	-	-
Investments in subsidiaries		-	-	118,548	118,548
Deferred tax assets		9,646	10,760	-	-
		165,491	169,881	118,569	118,548
Current assets					
Inventories		8,820	5,771	-	-
Prepayments		2,070	2,637	99	76
Trade and other receivables		110,172	104,630	17,284	21,559
Contract assets	(a)	136,994	114,404	-	-
Tax recoverable		-	199	-	-
Cash and cash equivalents and bank deposits		101,284	102,368	1,542	344
		359,340	330,009	18,925	21,979
Non-current assets classified as held for sale		-	4,400	-	-
		359,340	334,409	18,925	21,979
Total assets		524,831	504,290	137,494	140,527
Current liabilities					
Loans and borrowings		11,860	17,779	-	-
Trade and other payables	(b)	105,187	114,074	7,281	5,255
Contract liabilities	(a)	105,738	79,796	-	-
Provisions		9,437	14,311	-	-
Other liabilities		52,814	58,458	788	464
Income tax payable		6,136	3,440	1	4
		291,172	287,858	8,070	5,723
Net current assets		68,168	46,551	10,855	16,256
Non-current liabilities					
Loans and borrowings		36,456	37,386	-	-
Trade and other payables	(b)	38,524	30,408	-	-
Provisions		300	300	-	-
Other liabilities		713	1,330	-	-
Deferred tax liabilities		116	440	-	-
		76,109	69,864	-	-
Total liabilities		367,281	357,722	8,070	5,723
		157,550	146,568	129,424	134,804
Equity attributable to owners of the Company					
Share capital		57,399	57,399	38,419	38,419
Share premium		158,369	158,369	161,220	161,220
Accumulated losses		(96,843)	(107,619)	(195,113)	(189,733)
Other reserves		37,299	36,804	124,898	124,898
		156,224	144,953	129,424	134,804
Non-controlling interests		1,326	1,615	-	-
Total equity		157,550	146,568	129,424	134,804

Notes to statements of financial position

Note

The Group

(a) **Contract assets**

The increase in contract assets was mainly due to higher recognition of revenue for work completed but not billed for certain construction projects.

Contract liabilities

The increase in contract liabilities was mainly due to the higher progress payments billed as compared to recognition of revenue for work completed in construction projects.

(b) **Current trade and other payables**

The decrease in current trade and other payables was mainly due to settlement of trade payables.

Non-current trade and other payables

The increase in trade and other payables, non-current, was mainly due to higher retention sums payables for certain construction projects.

C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company					Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Share premium \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
At 1 July 2025	57,399	158,369	36,804	(107,619)	144,953	1,615	146,568
Total comprehensive income for the period	-	-	495	16,575	17,070	(686)	16,384
Acquisition of non-controlling interest	-	-	-	(1,397)	(1,397)	397	(1,000)
Dividends paid on ordinary shares	-	-	-	(4,402)	(4,402)	-	(4,402)
At 31 December 2025	57,399	158,369	37,299	(96,843)	156,224	1,326	157,550

Group	Attributable to owners of the Company					Non-controlling interests \$'000	Total equity \$'000
	Issued capital \$'000	Share premium \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000		
At 1 July 2024	27,916	69,304	10,572	(48,518)	59,274	-	59,274
Total comprehensive income for the period	-	-	-	1,543	1,543	-	1,543
At 31 December 2024	27,916	69,304	10,572	(46,975)	60,817	-	60,817

Company	Issued capital \$'000	Share premium \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 July 2025	38,419	161,220	124,898	(189,733)	134,804
Total comprehensive income for the period	-	-	-	(978)	(978)
Dividends paid on ordinary shares	-	-	-	(4,402)	(4,402)
At 31 December 2025	38,419	161,220	124,898	(195,113)	129,424

Company	Issued capital \$'000	Share premium \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 July 2024	8,936	72,155	124,898	(199,317)	6,672
Total comprehensive income for the period	-	-	-	(650)	(650)
At 31 December 2024	8,936	72,155	124,898	(199,967)	6,022

D. Condensed interim consolidated cash flow statement

	Group	
	1H2026 \$'000	1H2025 \$'000
Cash flows from operating activities		
Profit before tax	20,107	1,851
Adjustments for:		
Interest income	(705)	(7)
Gain on disposal of property, plant and equipment	(263)	(1)
Gain on disposal of non-current assets classified as held for sale	(42)	-
Gain on disposal of investment properties	-	(396)
Finance costs	873	1,316
Property, plant and equipment written off	7	-
Write-back of provision of warranty	(446)	-
Write-back of provision of reinstatement costs	(388)	-
Depreciation of property, plant and equipment	5,870	149
Amortisation of intangible assets	149	-
Changes in fair value of non-current assets classified as held for sale	(50)	-
Unrealised exchange differences	(222)	-
Operating profit before changes in working capital	24,890	2,912
Changes in working capital:		
Inventories	(2,776)	-
Prepayments	575	-
Trade and other receivables and contract assets	(27,965)	(1,994)
Trade and other payables and contract liabilities	25,610	1,591
Other liabilities	(8,958)	-
Cash generated from operations	11,376	2,509
Interest paid	(1,847)	(1,564)
Interest received	698	7
Income taxes paid	(543)	(223)
Net cash generated from operating activities	9,684	729
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,743)	(91)
Proceeds from disposal of property, plant and equipment	837	1
Proceeds from disposal of investment properties	-	4,279
Proceeds from disposal of non-current assets classified as held for sale	6,492	-
Additions to investment properties	(203)	-
Net cash generated from investing activities	3,383	4,189
Cash flows from financing activities:		
Repayment of loans and borrowings	(6,849)	(5,905)
Repayment of loan due to immediate holding company	(690)	-
Repayment of loan due to a related party	-	(700)
Dividends paid on ordinary shares	(4,402)	-
Acquisition of non-controlling interest	(1,000)	-
Increase in short-term deposits pledged	(3,291)	-
Payment of lease liabilities	(1,552)	(112)
Net cash used in financing activities	(17,784)	(6,717)
Net decrease in cash and cash equivalents	(4,717)	(1,799)
Effect of exchange rate changes on cash and cash equivalents	342	-
Cash and cash equivalents at beginning of the period	101,239	5,455
Cash and cash equivalents at end of the period	96,864	3,656
Cash and cash equivalents comprise:		
Short term fixed deposits	5,974	-
Cash and bank balances	95,310	3,656
Cash and cash equivalents and bank deposits as shown on statement of financial position	101,284	3,656
Less: Deposits pledged as security	(4,420)	-
	96,864	3,656

Net cash generated from operating activities

The increase in net cash generated from operating activities during the year was consistent with higher operating profits and higher cash flows generated from the operating activities of GRC Construction Group.

Net cash used in financing activities

The higher net cash used in financing activities during the year was primarily due to dividends paid to shareholders, increase in deposits pledged to secure banking facilities and acquisition of additional 45% interests in Eura Construction Supply Pte. Ltd..

E. Notes to condensed interim consolidated financial statements

1 Basis of preparation

The condensed interim consolidated financial statements for the financial period ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 1.1.

1.1 New and amended standards adopted by the Group

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2025. The adoption of these amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial period.

1.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2025.

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

The following are the critical accounting estimates in applying the Group's accounting policies in the financial statements for the period ended 31 December 2025:

1.2(a) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 30 June 2025. The valuations are based on the information available as at the date of valuation and values may change significantly and unexpectedly over a short period of time.

The fair values of investment properties are determined by independent real estate valuation experts using market comparable approach.

The determination of the fair values of the investment properties are based on prices of transactions for properties of similar nature, location and condition and requires the use of estimates on yield adjustments such as location, size, tenure, age and condition.

For the purpose of this condensed interim consolidated financial statements for the period ended 31 December 2025, the management reviewed the valuation reports prepared by professional valuers as at 30 June 2025 to determine whether the facts and assumptions used has materially changed and there was no change in fair value on investment properties recorded in the income statement.

1.2(b) Impairment of intangible assets

The carrying values of intangible assets with indefinite life are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The recoverable amounts of the cash generating units which goodwill and order backlog have been allocated to are determined based on value in use calculations. The value in use calculations are based on a discounted cash flow model. The recoverable amount is most sensitive to the weighted average cost of capital used for the discounted cash flow model as well as the expected future cash inflows used for extrapolation purposes.

As an impairment test was carried out as at 30 June 2025 and there were no impairment indicators at 31 December 2025, no impairment testing was performed.

1.2(c) Revenue from construction contracts, contract assets and contract liabilities

The management of the Group reviews and revises the estimate of (i) contract revenue (including variations or omissions in contract works, liquidated damages and incentive payments) yet to be certified by surveyors appointed by the customers and (ii) contract costs for each construction contract on a regular basis.

Recognised amounts of contract revenue reflect management's best estimate of each contract's outcome, which are determined on the basis of a number of assumptions. In making these estimates, management takes into consideration the past experience in conducting similar construction works, as well as the current market conditions.

The actual outcomes in terms of the contract revenue and contract costs may be higher or lower than the amounts estimated at the end of the reporting period, which would affect the revenue and profit or loss recognised in the future years as an adjustment to the amounts recorded to date. The revenue recognised is as disclosed in Note 3.

The carrying amounts of contract assets and contract liabilities are disclosed on the statement of financial position. If the estimated total contract cost had been 1% higher than management's estimate, contract assets and contract liabilities would have been \$24,454,000 lower and \$7,346,000 higher respectively.

1.2(d) Provision for onerous contracts

The Group estimates provision for onerous contracts for its construction contracts when it is inevitable that the unavoidable costs of meeting the obligation under the contracts exceeds the estimated economic benefits expected to be received under the contracts. The provision is measured according to management's best estimate of the expected revenue and costs to be earned or incurred. The estimates include an assessment of current market conditions, historical trends, as well as future expectation and is therefore subject to significant uncertainties. The carrying amount of the provision for onerous contracts as at 31 December 2025 was \$8.4 million.

2 Segment reporting

During the six months ended 31 December 2024, the Group had two reportable operating segments, being Property Investment and Construction. Subsequent to the acquisition of GRC Construction Group on 30 April 2025, the Group re-organised its reporting structure based on their products and services, and has seven (7) reportable operating segments as follows:

- (a) The building construction segment is in the business of general building.
- (b) The building construction (Australia) segment is in the business of general building in Australia.
- (c) The civil infrastructure segment is in the business of infrastructure and civil engineering.
- (d) The prefabrication technology segment is in the business of manufacturing and trading of precast/3D products and modular building construction.
- (e) The environmental & sustainability segment is involved in water and environmental engineering construction.
- (f) The procurement segment is in the business of wholesale of construction materials, hardware, plumbing and heating equipment and supplies
- (g) The property investment segment is in the business of leasing of investment properties to generate rental income and gain from the appreciation in value of the properties in the long term.

Others include corporate services and other ad hoc construction business which are not significant to the Group.

Except as indicated above, no 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.

Business Segments	Building Construction	Building Construction (Australia)	Civil infrastructure	Prefabrication technology	Environmental & sustainability	Procurement	Property investment	Others	Total
Six months ended 31 December 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue									
Total segment sales	213,005	24,782	104,034	12,925	26,426	4,072	5,229	5,766	396,239
Intersegment sales	-	-	-	(5,227)	(3,581)	(2,199)	(701)	(5,766)	(17,474)
Sales to external customers	213,005	24,782	104,034	7,698	22,845	1,873	4,528	-	378,765
Interest income	342	125	88	19	54	-	27	50	705
Finance costs	(153)	(15)	-	(66)	(4)	(18)	(617)	-	(873)
Depreciation and amortisation	(1,395)	(124)	(590)	(1,720)	(262)	(372)	-	(1,556)	(6,019)
Segment profit/(loss)	18,129	(957)	2,026	(865)	68	(267)	2,490	(517)	20,107

Business Segments	Building Construction	Building Construction (Australia)	Civil infrastructure	Prefabrication technology	Environmental & sustainability	Procurement	Property investment	Others	Total
Six months ended 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue									
Total segment sales	-	-	-	-	-	-	5,493	674	6,167
Intersegment sales	-	-	-	-	-	-	-	(508)	(508)
Sales to external customers	-	-	-	-	-	-	5,493	166	5,659
Interest income	-	-	-	-	-	-	7	-	7
Finance costs	-	-	-	-	-	-	(1,297)	(19)	(1,316)
Depreciation and amortisation	-	-	-	-	-	-	-	(149)	(149)
Segment profit/(loss)	-	-	-	-	-	-	2,657	(806)	1,851

Geographical Segments

	Non-current assets	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Singapore	149,330	159,121
Malaysia	5,677	-
Indonesia	547	-
Australia	291	-
Total	155,845	159,121

Non-current assets information presented above consist of property, plant and equipment, investment properties and intangible assets as presented in the consolidated statement of financial position.

Information about major customers

Details of customers individually contributed to 10.0% or more of the Group's total revenue are as follows:

	1H2026	1H2025
	\$'000	\$'000
Building construction		
- Customer 1	208,060	-
Civil infrastructure and Environmental & sustainability		
- Customer 1	56,616	-
Civil infrastructure and Building construction		
- Customer 1	64,635	-
Property investment		
- Customer 1	-	964

3 Revenue

Disaggregation of revenue from contracts with customers

	Building Construction \$'000	Building Construction (Australia) \$'000	Civil infrastructure \$'000	Prefabrication technology \$'000	Environmental & sustainability \$'000	Procurement \$'000	Property investment \$'000	Others \$'000	Total \$'000
Six months ended 31 December 2025									
Primary geographical markets									
Singapore	213,005	-	104,034	7,698	17,893	1,873	4,528	-	349,031
Malaysia	-	-	-	-	4,655	-	-	-	4,655
Australia	-	24,782	-	-	-	-	-	-	24,782
Others	-	-	-	-	297	-	-	-	297
	<u>213,005</u>	<u>24,782</u>	<u>104,034</u>	<u>7,698</u>	<u>22,845</u>	<u>1,873</u>	<u>4,528</u>	<u>-</u>	<u>378,765</u>
Timing of transfer of goods or services									
At a point in time	-	-	-	7,698	-	1,779	-	-	9,477
Over time	213,005	24,782	104,034	-	22,845	94	4,528	-	369,288
	<u>213,005</u>	<u>24,782</u>	<u>104,034</u>	<u>7,698</u>	<u>22,845</u>	<u>1,873</u>	<u>4,528</u>	<u>-</u>	<u>378,765</u>
Six months ended 31 December 2024									
Timing of transfer of goods or services									
At a point in time	-	-	-	-	-	-	-	166	166
Over time	-	-	-	-	-	-	5,493	-	5,493
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,493</u>	<u>166</u>	<u>5,659</u>

All revenue in the six months ended 31 December 2024 was derived from Singapore.

4 Fair Value of Investment Properties

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties as at 30 June 2025 and 31 December 2025:

Valuation techniques	Unobservable inputs	Range	Range	Inter-relationship between key unobservable inputs and fair value measurement
		June 2025	December 2025	
Market comparable approach	Price per square feet adopted by valuers	\$150 - \$410	\$150 - \$410	The estimated fair value increases with higher price per square feet adopted by valuers

For the purpose of this condensed interim consolidated financial statements, management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuations as at 30 June 2025.

A reconciliation of the movements in Level 3 assets measured at fair value is presented in Note 11.

5 Significant related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group	
	1H2026 \$'000	1H2025 \$'000
Interest on loans due to a related party	-	41
Rental income from a related party	-	964
Rental expense paid to related party	-	87

6 Other gains/(losses), net and other income

	Group		
	1H2026 \$'000	1H2025 \$'000	+ / (-) %
(i) Other gains/(losses), net			
Net foreign exchange loss	(216)	-	NM
Gain on disposal of non-current assets classified as held for sale	42	-	NM
Gain on disposal of investment properties	-	396	(100.0)
Changes in fair value of non-current assets classified as held for sale	50	-	NM
Property, plant and equipment written off	(7)	-	NM
Net gain on disposal of property, plant and equipment	263	1	NM
	132	397	(66.8)
(ii) Other income			
Interest income	705	7	NM
Government grants	69	3	NM
Rental income	456	-	NM
Sales of materials	529	-	NM
Other miscellaneous income	67	26	NM
	1,826	36	NM
	1,958	433	NM

Note:-

NM - Not meaningful.

7 Profit after tax

The following items have been included in arriving at profit after tax:

	Note	Group		+/(-) %
		1H2026 \$'000	1H2025 \$'000	
Employee benefits expenses	(i)	48,348	848	NM
Depreciation of property, plant and equipment	(i)	5,870	149	NM
Legal and professional fees		1,228	438	NM
Amortisation of intangible assets		149	-	NM
Write-back of provision of warranty		446	-	NM
Write-back of provision of reinstatement costs		388	-	NM
Under/(Over)provision of tax in respect of previous years		49	(24)	NM

Note:-

Although the broader market anticipates slower growth in industrial rents and asset values due to increased supply coming onstream in 2025 and 2026, as well as subdued se

- (i) Higher employee benefits expenses and depreciation were mainly attributable to the contribution from GRC Construction Group.

8 Earnings per share

Basic and diluted earnings per share	Group	
	1H2026	1H2025
(i) Earnings per ordinary share based on weighted average number of ordinary shares in issue (in cents)	0.49	0.14
(ii) Weighted average number of issued ordinary shares ('000)	3,385,855	1,128,657

9 Net asset value

	Group		Company	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Net asset value per ordinary share (in cents) based on issued share capital as at the end of the period reported on	4.61	4.28	3.82	3.98

The computation of net asset value per ordinary share was based on 3,385,854,703 (30 June 2025: 3,385,854,703) ordinary shares.

10 Property, plant and equipment

	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Others \$'000	Total \$'000
As at 30 June 2025					
Cost	2,432	24,176	17,912	19,628	64,148
Accumulated depreciation and impairment	-	(161)	(503)	(1,693)	(2,357)
Net book value	2,432	24,015	17,409	17,935	61,791
Period ended 31 December 2025					
Opening net book value	2,432	24,015	17,409	17,935	61,791
Additions	-	-	1,123	3,743	4,866
Disposals/Write-off	-	-	(6)	(575)	(581)
Exchange differences	118	-	21	116	255
Depreciation	-	(482)	(1,885)	(3,503)	(5,870)
Closing net book value	2,550	23,533	16,662	17,716	60,461
As at 31 December 2025					
Cost	2,550	24,176	19,079	22,884	68,689
Accumulated depreciation and impairment	-	(643)	(2,417)	(5,168)	(8,228)
Net book value	2,550	23,533	16,662	17,716	60,461

11 Investment properties

	Group	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
At beginning of period	86,350	77,500
Changes in fair value	-	297
Additions	203	-
Disposals	-	(9,707)
Transfer to property, plant and equipment	-	(11,650)
Transfer from non-current asset classified as held for sale	-	34,000
Transfer to non-current asset classified as held for sale	(2,000)	(4,090)
At end of period	84,553	86,350

12 Non-current assets classified as held for sale

	Group	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
At beginning of period	4,400	34,000
Changes in fair value	50	310
Disposals	(6,450)	-
Transfer to investment properties	-	(34,000)
Transfer from investment properties	2,000	4,090
	<u>-</u>	<u>4,400</u>

13 Borrowings

	Group	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
- Secured	1,860	7,110
- Unsecured	10,000	10,669
Amount repayable after one year		
- Secured	36,456	37,386
	<u>48,316</u>	<u>55,165</u>

Details of any collateral

The Group's secured borrowings are mainly secured by:

- (a) legal mortgage on certain investment properties and property, plant and equipment;
- (b) assignment of sale and rental proceeds from certain properties;
- (c) corporate guarantee from a wholly-owned subsidiary of the Company's controlling shareholders.

14 Subsequent event

With effect from 30 January 2026, the Company is redomiciled from Bermuda to Singapore. Accordingly, the Company will need to comply with applicable Singapore laws, regulations and rules, without the added requirement of compliance with Bermuda laws, regulations and rules. As the concept of share premium does not exist under Singapore laws, the Company's existing share premium account will be reclassified to its share capital account effective on the re-domiciliation date.

F Other Information Required by Listing Rule Appendix 7.2

Other information

1 Audit/ Review

The condensed interim consolidated financial statements as at 31 December 2025 have not been audited or reviewed by the auditors.

2 Share capital

There was no change in the Company's issued share capital for the financial period ended 31 December 2025.

The total number of issued shares as at 31 December 2025 was 3,385,854,703 (30 June 2025: 3,385,854,703) shares.

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 30 June 2025.

3 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include discussion of 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. It must also include discussion of any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Overall

Following the acquisition of GRC Construction Group on 30 April 2025, the Group's results for the six months ended 31 December 2025 reflect a full-period contribution from GRC Construction Group, resulting in a significant improvement in overall performance.

Gross revenue increased from \$5.7 million to \$378.8 million, primarily due to GRC Construction Group's contribution of \$374.2 million, representing approximately 98.8% of total Group revenue. This contributed to a more than ninefold increase in gross profit, from \$4.5 million to \$41.2 million.

Other gains/(losses), net and other income rose from \$0.4 million to \$2.0 million, over four times the prior period, attributable to new income streams and higher interest income from GRC Construction Group.

Administrative expenses increased from \$1.7 million to \$21.8 million, reflecting the consolidation of GRC Construction Group, an expanded order book, and higher headcount. Income tax expense correspondingly increased from \$0.3 million to \$4.2 million.

Profit after tax rose from \$1.5 million to \$15.9 million, an increase of more than tenfold, with GRC Construction Group contributing approximately 95.4% of the Group's profit after tax for the period.

Group Statement of Financial Position Review

Non-current assets decreased from \$169.9 million to \$165.5 million, mainly due to the sale and transfer of a strata unit at OKH Loyang, as well as lower property, plant and equipment arising from depreciation.

Net current assets increased from \$46.6 million to \$68.2 million, mainly due to higher trade receivables and contract assets from contracts with customers arising from an expanded order book and increased activity, as well as the settlement of trade payables and repayment of loans and borrowings. The increase was partially offset by higher contract liabilities with higher progress billings compared to revenue recognised for work completed for certain construction projects.

Non-current liabilities increased from \$69.9 million to \$76.1 million mainly attributable to higher retention payables to subcontractors.

Total equity rose from \$146.6 million to \$157.6 million, reflecting the net profit of \$15.9 million recorded in 1H2026, partially offset by dividend payment to shareholders of \$4.4 million in December 2025.

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

Not applicable.

5 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

Construction

Based on the statistics from the Ministry of Trade and Industry, the construction sector grew by 4.6% year-on-year in the fourth quarter of 2025, moderating from the 5.6% expansion recorded in the preceding quarter. This growth was underpinned by increased construction activity across both public and private sectors.

As at 31 December 2025, the Group's order book for its construction business segments stood at \$2.9 billion, up from \$2.3 billion as at 30 June 2025, driven by new contract wins, partially offset by progressive revenue recognition from the ongoing projects.

The Group will continue to boost its construction order book by selectively securing projects supported by the continued robust demand in the construction sector.

Property investment

Although the broader market anticipates slower growth in industrial rents and asset values due to increased supply coming onstream in 2025 and 2026, as well as subdued sentiment driven by global geopolitical uncertainties, the Group remains well-positioned to sustain stability and resilience. This is supported by close to full occupancy across its three industrial properties and a weighted average lease expiry of more than 1 year, which is expected to limit the impact of any near-term softening in rental reversion.

6 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

No dividend has been declared/recommendeded for the period ended 31 December 2025 as it is not the usual practice of the Group to declare interim dividends.

8 If the Group has obtained a general mandate from shareholders for IPTs, 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 Group has obtained the IPT mandate from the shareholders at the Special General Meeting held on 28 November 2025.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		Half year ended 31 December 2025 \$'000	Half year ended 31 December 2025 \$'000
Nil	Nil	Nil	Nil

9 Negative confirmation pursuant to Rule 705(5)

The Board of Directors of the Company hereby confirms to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements for the six months financial period ended 31 December 2025 to be false or misleading in any material aspects.

10 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1).

11 Disclosure pursuant to Rule 706A of the Listing Manual

Change of interest in a subsidiary

On 30 September 2025, GRC Construction Pte. Ltd., a wholly-owned subsidiary of the Company, acquired the remaining 45% equity interest in Eura Construction Supply Pte. Ltd. ("**Eura**") for a cash consideration of \$1,000,000. The net asset value of the 45% equity interest of Eura as at 30 September 2025 was approximately negative \$110,000. Following the completion of the acquisition, Eura is now a wholly-owned subsidiary of the Company. The consideration was arrived on a willing-buyer, willing-seller basis and satisfied in cash using the internal resources of the Group.

BY ORDER OF THE BOARD

Kong Wei Fung
Company Secretary
12 February 2026