



HGH Holdings Ltd.

(Company Registration No.: 200412064D)
(Incorporated in the Republic of Singapore)

Condensed interim financial statements For the six months and full year ended 31 December 2025

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UNAUDITED RESULTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group						
	Unaudited			Audited			
	6 months ended		% Change + / (-)	12 months ended		% Change + / (-)	
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024		
Note	S\$'000	S\$'000		S\$'000	S\$'000		
Revenue		30,509	12,808	n.m.	54,644	21,318	n.m.
Cost of sales		(22,566)	(9,256)	n.m.	(40,687)	(15,241)	n.m.
Gross profit		7,943	3,552	n.m.	13,957	6,077	n.m.
Other income		300	157	91.1	429	229	87.3
Distribution costs		(1,017)	(381)	n.m.	(1,621)	(680)	n.m.
Administrative expenses		(2,595)	(2,359)	10.0	(5,894)	(5,306)	11.1
Other expenses		(10)	(159)	(93.7)	(10)	(159)	(93.7)
Provision of impairment loss on financial assets, net		(414)	(286)	44.8	(414)	(286)	44.8
Finance income		16	28	(42.9)	17	75	(77.3)
Finance costs		(217)	(209)	3.8	(375)	(282)	33.0
Profit/(loss) before tax	5	4,006	343	n.m.	6,089	(332)	n.m.
Tax (expense)/credit	6	(535)	363	n.m.	(889)	99	n.m.
Profit/(loss) for the financial period/year		3,471	706	n.m.	5,200	(233)	n.m.
Other comprehensive income							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Currency translation differences on consolidation of foreign entities (net)		(11)	(18)	(38.9)	(10)	(49)	(79.6)
Total comprehensive income/(loss) for the period/year		3,460	688	n.m.	5,190	(282)	n.m.
Total profit/(loss) attributable to:							
- Equity holders of the Company		3,489	709		5,224	(200)	
- Non-controlling interests		(18)	(3)		(24)	(33)	
Total comprehensive income/(loss) attributable to:							
- Equity holders of the Company		3,478	691		5,214	(249)	
- Non-controlling interests		(18)	(3)		(24)	(33)	
Profit/(loss) per share for the period/year attributable to equity holders of the Company:							
Basic (SGD in cent)		0.20	0.04		0.29	(0.01)	
Diluted (SGD in cent)		0.20	0.04		0.29	(0.01)	

n.m. = not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	13,947	9,855	-	-
Investment properties	10	41,243	44,180	-	-
Right-of-use assets		1,432	1,701	-	-
Intangible assets	8	39	45	-	-
Subsidiaries		-	-	25,600	25,600
Total non-current assets		56,661	55,781	25,600	25,600
Current assets					
Cash and bank balances	11	6,517	5,118	51	72
Trade and other receivables		12,058	4,575	-	-
Other current assets		351	666	26	26
Contract assets		14,892	2,806	-	-
Inventories		272	300	-	-
Total current assets		34,090	13,465	77	98
Total assets		90,751	69,246	25,677	25,698
LIABILITIES					
Non-current liabilities					
Lease liabilities from financial institutions		2,741	957	-	-
Lease liabilities		5,383	6,017	-	-
Deferred tax liabilities		6,271	6,744	-	-
Other liabilities		674	674	-	-
Total non-current liabilities		15,069	14,392	-	-
Current liabilities					
Trade and other payables		14,799	7,404	12,900	12,578
Lease liabilities from financial institutions		1,052	403	-	-
Lease liabilities		721	644	-	-
Bank borrowing	12	6,511	-	-	-
Provision for defect liability		63	63	-	-
Income tax payable		1,416	410	-	-
Total current liabilities		24,562	8,924	12,900	12,578
Total liabilities		39,631	23,316	12,900	12,578
Net assets		51,120	45,930	12,777	13,120

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	13	35,225	35,225	35,225	35,225
Reserves		16,019	10,805	(22,448)	(22,105)
		51,244	46,030	12,777	13,120
Non-controlling interests		(124)	(100)	-	-
Total equity		51,120	45,930	12,777	13,120

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C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company						Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Merger reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
Group Unaudited								
Balance at 1 January 2025	35,225	(6,478)	62	(150)	17,371	46,030	(100)	45,930
Profit for the year	-	-	-	-	5,224	5,224	(24)	5,200
Other comprehensive loss, net of tax:								
- Currency translation differences arising from consolidation	-	-	(10)	-	-	(10)	-	(10)
Total comprehensive income for the year	-	-	(10)	-	5,224	5,214	(24)	5,190
Balance at 31 December 2025	35,225	(6,478)	52	(150)	22,595	51,244	(124)	51,120
Group Audited								
Balance at 1 January 2024	35,225	(6,478)	111	(150)	17,571	46,279	(67)	46,212
Loss for the year	-	-	-	-	(200)	(200)	(33)	(233)
Other comprehensive loss, net of tax:								
- Currency translation differences arising from consolidation	-	-	(49)	-	-	(49)	-	(49)
Total comprehensive loss for the year	-	-	(49)	-	(200)	(249)	(33)	(282)
Balance at 31 December 2024	35,225	(6,478)	62	(150)	17,371	46,030	(100)	45,930

C. Condensed interim statements of changes in equity (cont'd)

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Company Unaudited			
Balance at 1 January 2025	35,225	(22,105)	13,120
Total comprehensive loss for the year	-	(343)	(343)
Balance at 31 December 2025	35,225	(22,448)	12,777
Company Audited			
Balance at 1 January 2024	35,225	(21,728)	13,497
Total comprehensive loss for the year	-	(377)	(377)
Balance at 31 December 2024	35,225	(22,105)	13,120

D. Condensed interim consolidated statement of cash flows

Note	Group		
	Unaudited 12 months ended 31 December 2025 S\$'000	Audited 31 December 2024 S\$'000	
Cash flows from operating activities			
	Profit/(loss) before tax	6,089	(332)
Adjustments for:			
	Depreciation of property, plant and equipment	1,612	540
	Depreciation of right-of-use assets	403	409
	Depreciation of investment properties	3,122	3,110
	Reversal of impairment of property, plant and equipment	(14)	-
	Impairment loss on right-of-use assets	-	127
	Amortisation of intangible assets	6	5
	Bad debts recovered	(24)	-
	Gain on disposal of property, plant and equipment	(11)	-
	Net foreign exchange gain-unrealised	-	(45)
	Provision of impairment loss on financial assets, net	414	286
	Provision for defects liability	-	13
	Interest income	(17)	(75)
	Interest expense	373	280
	Operating profit before working capital changes	11,953	4,318
	Decrease/(increase) in inventories	31	(85)
	Increase in trade and other receivables and other current assets	(7,559)	(999)
	Increase in contract assets	(12,086)	(2,662)
	Increase in trade and other payables	7,384	3,041
	Cash (used in)/generated from operations	(277)	3,613
	Income tax paid	(373)	(308)
	Income tax refund	18	166
	Net cash (used in)/generated from operating activities	(632)	3,471
Cash flows from investing activities			
	Purchase of property, plant and equipment	(2,426)	(6,042)
	Purchase of investment properties	(185)	-
	Purchase of intangible asset	-	(9)
	Proceeds from disposal of property, plant and equipment	26	-
	Interest received	-	75
	Net cash used in investing activities	(2,585)	(5,976)
Cash flows from financing activities			
	Principal repayment of lease liabilities	(695)	(643)
	Principal repayment of lease liabilities from financial institutions	(844)	(235)
	Interest paid	(362)	(280)
	Proceeds from bank borrowings	6,500	-
	Withdrawal of bank deposit pledged	-	(565)
	Net cash generated from/(used in) financing activities	4,599	(1,723)
	Net increase/(decrease) in cash and cash equivalents	1,382	(4,228)
	Cash and cash equivalents at beginning of the year	4,553	8,781
	Cash and cash equivalents at end of the year	5,935	4,553

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

HGH Holdings Ltd. (the “**Company**”) is a limited liability company domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The address of the Company’s registered office and its principal place of business is located at 60 Benoi Road #03-02, Singapore 629906.

These condensed interim consolidated financial statements as at and for the six and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) Leasing and service income;
- (b) Supply and manufacturing ready-mix concrete, precast component and related products;
- (c) Supply of precast concrete products; and
- (d) Provision of underground cable installation and road reinstatement services.

2. Basis of Preparation

The condensed interim financial statements for the six and twelve months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 December 2024.

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 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

2.1 New and amended Standards adopted by the Group

The adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 January 2025 does not have a material financial effect on the Group and the Company.

2.2 Uses of judgement and estimates

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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. Information about judgement, assumptions and estimation uncertainties that could require a material adjustment on the amounts recognised in the financial statements is included in the following notes:

(a) *Impairment of investments in subsidiaries*

The Company assesses at each reporting date whether there is any objective evidence that the investments in subsidiaries are impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the subsidiaries’ financial performance and financial position and the overall economic environment.

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2.2 Uses of judgement and estimates (Continued)

(b) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is indication that the non-financial assets may be impaired. The recoverable amount of the CGU to which non-financial assets has been allocated is based on value in use ("VIU") calculation. VIU is based on cash flow forecast, the preparation of which requires management to use assumptions and estimates relating budgeted growth margin, revenue growth rate, perpetual growth rate and discount rate of each CGU. Changes to the assumptions and estimates used could result in changes in the carrying amount of the non-financial assets.

(c) Impairment of financial assets

Impairment allowance for financial assets measured at amortised costs are applied using the ECL model, which requires assumptions of risk of default and expected loss rates. The Group uses judgement in making these assumptions and determining key inputs to the impairment calculation, taking into account the Group's past history, existing market conditions as well as forward-looking information relating to industry, market development and macroeconomic factors. Expected loss rate is based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, geographical location, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(d) Revenue from the contract project

Revenue from the contract project (i.e. civil and associated works, such as underground cable installation and road reinstatements) is recognised over time as it creates or enhances assets controlled by the customers, by using an output method to measure progress towards complete satisfaction of the performance obligation

3. Segment and revenue information

The Group is organised into the following main business segments:

- (a) Engineering Manufacturing Services Pte. Ltd. ("**EMS**") and Germaxco Pte. Ltd. ("**Germaxco**")
- Leasing and service income
- (b) W&P Precast Pte. Ltd. ("**WPP**") and W&P Precast Sdn. Bhd. ("**WPP(M)**")
- Supply of precast concrete products
- (c) Premium Concrete Pte. Ltd. ("**PC**")
- Supply and manufacturing of ready-mix concrete products
- (d) Poh Huat Heng Corporation Pte. Ltd. ("**PHH**")
- Provision of underground cable installation and road reinstatement services

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3.1 Reportable segments

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 July 2025 to 31 December 2025						
Revenue						
Total revenue	6,188	1,648	14,147	9,995	-	31,978
Inter-segment sales	(558)	(821)	(90)	-	-	(1,469)
Sales to external parties	5,630	827	14,057	9,995	-	30,509
Results:						
Segment gross profit/(loss)	3,433	(98)	3,834	774	-	7,943
Allocated operating expenses – net	(691)	(114)	(1,806)	(904)	(221)	(3,736)
Finance income	(1)	-	17	-	-	16
Finance costs	(96)	(10)	(111)	-	-	(217)
Profit/(loss) before income tax	2,645	(222)	1,934	(130)	(221)	4,006
Income tax expenses	(417)	-	(118)	-	-	(535)
Profit/(loss) for the period	2,228	(222)	1,816	(130)	(221)	3,471
Segment assets	47,039	464	24,109	19,055	84	90,751
Segment liabilities	20,617	606	15,055	3,289	64	39,631
Other material non-cash items						
Gain on disposal of property, plant and equipment	-	-	-	(1)	-	(1)
Provision/(reversal) of impairment loss on financial assets, net	63	(22)	388	(15)	-	414
Reversal of impairment of property, plant and equipment	-	(14)	-	-	-	(14)
Depreciation of property, plant and equipment	101	(4)	675	158	-	930
Depreciation of investment properties	1,539	-	-	-	-	1,539
Depreciation of right-of-use assets	-	18	216	-	-	234
Amortisation of intangible assets	-	-	3	-	-	3

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3.1 Reportable segments (Continued)

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1 July 2024 to 31 December 2024						
Revenue						
Total revenue	5,809	1,711	3,328	3,224	-	14,072
Inter-segment sales	(633)	(608)	(14)	(9)	-	(1,264)
Sales to external parties	5,176	1,103	3,314	3,215	-	12,808
Results:						
Segment gross profit	2,868	131	216	337	-	3,552
Allocated operating expenses – net	(853)	(295)	(783)	(899)	(198)	(3,028)
Finance income	28	-	-	-	-	28
Finance costs	(62)	(5)	(141)	(1)	-	(209)
Profit/(loss) before income tax	1,981	(169)	(708)	(563)	(198)	343
Income tax credit	363	-	-	-	-	363
Profit/(loss) for the period	2,344	(169)	(708)	(563)	(198)	706
Segment assets	50,589	486	13,414	4,658	99	69,246
Segment liabilities	13,966	394	6,575	2,339	42	23,316
Other material non-cash items						
Provision/(reversal) of impairment loss on financial assets, net	18	21	271	(24)	-	286
Depreciation of property, plant and equipment	73	(1)	97	105	-	274
Depreciation of investment properties	1,565	-	-	-	-	1,565
Depreciation of right-of-use assets	-	25	372	-	-	397
Amortisation of intangible assets	-	-	3	-	-	3
Provision for defect liability	-	-	-	13	-	13
Impairment loss on right-of-use assets	-	127	-	-	-	127

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3.1 Reportable segments (Continued)

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
From 1 January 2025 to 31 December 2025						
Revenue						
Total revenue	12,095	2,743	25,915	16,707	-	57,460
Inter-segment sales	(1,175)	(1,487)	(127)	(27)	-	(2,816)
Sales to external parties	10,920	1,256	25,788	16,680	-	54,644
Results:						
Segment gross profit/(loss)	6,293	(261)	6,351	1,574	-	13,957
Allocated operating expenses – net	(1,572)	(330)	(3,335)	(1,916)	(357)	(7,510)
Finance income	-	-	17	-	-	17
Finance costs	(156)	(10)	(209)	-	-	(375)
Profit/(loss) before income tax	4,565	(601)	2,824	(342)	(357)	6,089
Income tax expenses	(705)	-	(184)	-	-	(889)
Profit/(loss) for the year	3,860	(601)	2,640	(342)	(357)	5,200
Segment assets	47,039	464	24,109	19,055	84	90,751
Segment liabilities	20,617	606	15,055	3,289	64	39,631
Other material non-cash items						
Gain on disposal of property, plant and equipment	-	-	-	(11)	-	(11)
Provision/(reversal) of impairment loss on financial assets, net	63	(22)	388	(15)	-	414
Reversal of impairment of property, plant and equipment	-	(14)	-	-	-	(14)
Depreciation of property, plant and equipment	143	8	1,191	270	-	1,612
Depreciation of property, plant and equipment and investment properties	3,122	-	-	-	-	3,122
Depreciation of right-of-use assets	-	18	385	-	-	403
Amortisation of intangible assets	-	-	6	-	-	6

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3.1 Reportable segments (Continued)

Group	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
From 1 January 2024 to 31 December 2024						
Revenue						
Total revenue	11,377	3,017	5,314	3,773	-	23,481
Inter-segment sales	(1,260)	(858)	(20)	(25)	-	(2,163)
Sales to external parties	10,117	2,159	5,294	3,748	-	21,318
Results:						
Segment gross profit/(loss)	5,529	447	424	(323)	-	6,077
Allocated operating expenses – net	(1,708)	(586)	(1,687)	(1,831)	(390)	(6,202)
Finance income	75	-	-	-	-	75
Finance costs	(125)	(5)	(151)	(1)	-	(282)
Profit/(loss) before income tax	3,771	(144)	(1,414)	(2,155)	(390)	(332)
Income tax credit	99	-	-	-	-	99
Profit/(loss) for the year	3,870	(144)	(1,414)	(2,155)	(390)	(233)
Segment assets	50,589	486	13,414	4,658	99	69,246
Segment liabilities	13,966	394	6,575	2,339	42	23,316
Other material non-cash items						
Provision/(reversal) of impairment loss on financial assets, net	18	21	271	(24)	-	286
Depreciation of property, plant and equipment	141	10	191	198	-	540
Depreciation of investment properties	3,110	-	-	-	-	3,110
Depreciation of right-of-use assets	-	25	384	-	-	409
Amortisation of intangible assets	-	-	5	-	-	5
Provision for defect liability	-	-	-	13	-	13
Impairment loss on right-of-use assets	-	127	-	-	-	127

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3.2 Disaggregation of Revenue

6 months ended 31 December 2025

Group						Total
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:						
Sale of goods	-	827	14,057	-	-	14,884
Service income	120	-	-	-	-	120
Rental income	5,510	-	-	-	-	5,510
Contract income	-	-	-	9,995	-	9,995
Total revenue	5,630	827	14,057	9,995	-	30,509
Timing of revenue recognition:						
At a point in time	-	827	14,057	-	-	14,884
Over time	5,630	-	-	9,995	-	15,625
Total revenue	5,630	827	14,057	9,995	-	30,509

6 months ended 31 December 2024

Group						Total
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:						
Sale of goods	-	1,103	3,314	-	-	4,417
Service income	(51)	-	-	-	-	(51)
Rental income	5,227	-	-	-	-	5,227
Contract income	-	-	-	3,215	-	3,215
Total revenue	5,176	1,103	3,314	3,215	-	12,808
Timing of revenue recognition:						
At a point in time	-	1,103	3,314	-	-	4,417
Over time	5,176	-	-	3,215	-	8,391
Total revenue	5,176	1,103	3,314	3,215	-	12,808

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3.2 Disaggregation of Revenue (Continued)

12 months ended 31 December 2025

Group						Total
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:						
Sale of goods	-	1,256	25,788	-	-	27,044
Service income	292	-	-	-	-	292
Rental income	10,628	-	-	-	-	10,628
Contract income	-	-	-	16,680	-	16,680
Total revenue	10,920	1,256	25,788	16,680	-	54,644
Timing of revenue recognition:						
At a point in time	-	1,256	25,788	-	-	27,044
Over time	10,920	-	-	16,680	-	27,600
Total revenue	10,920	1,256	25,788	16,680	-	54,644

12 months ended 31 December 2024

Group						Total
	Leasing and service income	Manufacturing of precast concrete products	Supply and manufacturing of ready-mix concrete products	Provision of underground cable installation and road reinstatement	Corporate	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:						
Sale of goods	-	2,159	5,294	-	-	7,453
Service income	74	-	-	-	-	74
Rental income	10,043	-	-	-	-	10,043
Contract income	-	-	-	3,748	-	3,748
Total revenue	10,117	2,159	5,294	3,748	-	21,318
Timing of revenue recognition:						
At a point in time	-	2,159	5,294	-	-	7,453
Over time	10,117	-	-	3,748	-	13,865
Total revenue	10,117	2,159	5,294	3,748	-	21,318

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A breakdown of sales:

	Group		
	Financial year ended 31 December 2025	Financial year ended 31 December 2024	Increase / (Decrease)
	\$'000	\$'000	%
Sales reported for the first half year	24,135	8,510	n.m.
Operating loss after tax before deducting non-controlling interests reported for first half year	1,729	(939)	n.m.
Sales reported for second half year	30,509	12,808	n.m.
Operating profit after tax before deducting non-controlling interests reported for second half year	3,471	706	n.m.

4. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Cash and bank balances, other current assets and trade and other receivables	18,529	9,808	51	72
Financial liabilities at amortised cost				
Trade and other payables, lease liabilities from financial institutions and lease liabilities	31,402	15,804	12,900	12,578

5. Profit/(loss) before tax

5.1 Significant items

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Government grants received	9	33	24	40
Gain on disposal of property, plant and equipment	1	-	11	-
Finance income	16	28	17	75
Bad debts recovered	1	-	24	-
Reversal of impairment of property, plant and equipment	14	-	14	-
Net foreign exchange gain-unrealised	(1)	76	-	45
Expenses				
Interest on borrowings	217	209	375	282
Amortisation of intangible asset	3	3	6	5
Depreciation of property, plant and equipment and investment properties	2,469	1,839	4,734	3,650
Depreciation of right-of-use assets	234	397	403	409
Provision of impairment loss on financial assets, net	414	286	414	286
Provision for defects liability	-	13	-	13

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5.2 Related party transactions

There are no significant related party transactions apart from those disclosed elsewhere in the financial statements.

6. Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense /(credit)	772	(215)	1,362	285
Deferred income tax credit relating to origination and reversal of temporary differences	(237)	(148)	(473)	(384)
	<u>535</u>	<u>(363)</u>	<u>889</u>	<u>(99)</u>

7. Net Asset Value

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$ cents	S\$ cents	S\$ cents	S\$ cents
Net asset value attributable to equity holders of the Company per ordinary share	2.88	2.58	0.72	0.74

8. Intangible assets

	Group	
	Software	Total
	S\$'000	S\$'000
Cost		
Beginning of financial year	102	102
Addition	-	-
End of financial year	<u>102</u>	<u>102</u>
Accumulated amortisation		
Beginning of financial year	57	57
Charge for the year	6	6
End of financial year	<u>63</u>	<u>63</u>
Net book value		
At 31 Dec 2025	<u>39</u>	<u>39</u>
At 31 Dec 2024	<u>45</u>	<u>45</u>

9. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to S\$5,704,197 (31 December 2024: S\$6,689,216). The additions S\$3,278,302 (31 December 2024: S\$921,697) were financed by leasing from financial institution.

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10. Investment properties

The Group's investment properties consist of leasehold industrial buildings, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cost		
Beginning of financial year	68,047	68,047
Addition	185	-
End of financial year	68,232	68,047
Less: Accumulated depreciation		
Beginning of financial year	23,867	20,757
Depreciation charge for the year	3,122	3,110
End of financial year	26,989	23,867
Net carrying amount		
At end of financial year	41,243	44,180

The Company's investment properties were appraised as at 8 December 2025 by an independent valuer, RHT Valuation Pte. Ltd., at a fair value of S\$60,000,000 (Level 3 fair value hierarchy). In accordance with the valuation report, the valuation methodology used in determining the fair value of the investment property is the "Comparable Sales Method". Under this approach, a comparison is made with sales of similar properties in the vicinity and adjustments are made for differences in location, land area, land shape, floor area, floor loading, ceiling height, age, condition, tenure, design and layout, dates of transaction and the prevailing market conditions etc. before arriving at the value of the subject property.

11. Cash and bank balances

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cash at bank balances	6,517	5,118
Less: Bank deposit pledged	(582)	(565)
Cash at bank balances per consolidated statement of cash flows	5,935	4,553

12. Bank borrowing

	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<u>Amount repayable within one year</u>		
Secured	6,511	-

The Group has an open banking facility of S\$8,000,000 that are secured by (i) corporate guarantee, (ii) legal mortgage of a subsidiary's leasehold buildings, and (iii) assignment of rental proceeds / charge over rental account to be executed of all current and future rental income from the leasehold buildings.

13. Share capital

	Group and Company			
	31 Dec 2025		31 Dec 2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Balance	1,780,861	35,225	1,780,861	35,225

The Company did not hold any treasury shares nor have outstanding options, convertibles or subsidiary holdings as at 31 December 2025 and 31 December 2024.

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14. Subsequent events

The Company entered into a subscription agreement (the “**Subscription Agreement**”) with Cool Farms Holding Pte. Ltd. (“**Cool Farms**”). Pursuant to the Subscription Agreement, the Company has subscribed for 135,000 new ordinary shares, representing 13.5% of the total issued and paid-up share in the capital of Cool Farms, for a total consideration of RMB 20,000,000 (“**Subscription**”). Following the completion of the Subscription on 8 January 2026, Cool Farms is a 13.5%-owned investment of the Company.

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

1. Review

The condensed consolidated statements of financial position of HGH Holdings Ltd. and its subsidiaries as at 31 December 2025, and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by auditors.

The Group's latest financial statements for the financial year ended 31 December 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Statement of Comprehensive Income

Review of Statement of Comprehensive Income in relation to the six months period ended 31 December 2025 ("2H 2025") and full year ended 31 December 2025 ("FY 2025") compared to six months period ended 31 December 2024 ("2H 2024") and full year ended 31 December 2024 ("FY 2024").

Revenue

The Group's revenue for 2H 2025 recorded higher than that of 2H 2024 by S\$17.70 million while revenue for FY 2025 increased by S\$33.33 million as compared to FY 2024.

The increase in 2H 2025 was attributable to higher revenue from EMS, PHH and PC by and S\$0.45 million, S\$6.78 million and S\$10.74 million respectively, partially offset by decreased revenue from WPP by S\$0.28 million. In 2H 2025, higher revenue from EMS is attributable to revised rental rate while higher sales from PC and PHH are attributable to commencement of the newly completed ready-mixed plant in first quarter of the year and larger production capacity in 2H2025 as well as the recommencement of certain projects from provision of underground cable installations and road reinstatement segment.

The increase in FY 2025 was attributable to higher revenue from EMS, PHH and PC by S\$0.80 million, S\$12.93 million, S\$20.49 million respectively, partially offset by decreased revenue from WPP by S\$0.90 million. Overall, the increase in revenue from FY 2024 to FY 2025 was driven by the factors outlined above.

Cost of sales

Cost of sales for 2H 2025 was higher by S\$13.31 million as compared to 2H 2024 while cost of sales for FY 2025 increased by S\$25.45 million in comparison to FY 2024. The increase was broadly in line with the higher revenue recorded during the respective period and year.

Gross profit

Gross profit in 2H 2025 and FY 2025 amounted to S\$7.94 million and S\$13.96 million respectively. It increased substantially by S\$4.39 million and S\$7.88 million respectively as compared to 2H 2024 and FY 2024. The gross profit margin in 2H 2025 and FY 2025 was both recorded at 26.0% and 25.5% as compared to 27.7% and 28.5% in 2H 2024 and FY 2024 respectively. The decline in gross profit margin was mainly due to a greater contribution from the ready-mix concrete segment (PC), which yields lower margins due to its high material cost structure.

Other income

In 2H 2025, the Group's other operating income increased by S\$0.14 million compared to 2H 2024 while in FY 2025, it was higher by S\$0.20 million as compared to FY 2024. It was mainly due to utilities income charged to tenants, offset by decreased contribution from government grants received.

Distribution costs

Distribution costs included depreciation, diesel, upkeep or repair and maintenance of motor vehicles or trucks. In 2H 2025, it increased by S\$0.64 million as compared to 2H 2024 while in FY 2025, it increased by S\$0.94 million as compared to FY 2024. The increase in both 2H and FY 2025 was mainly due to higher expenses incurred by PC during the year, in tandem with the increase in its revenue.

Administrative costs

The Group's administrative expenses in 2H 2025 increased by S\$0.24 million and in FY 2025, it was higher than in FY 2024 by S\$0.59 million. The increase was mainly due to increased staff costs of \$0.20 million in 2H 2025 and increased staff costs and dormitory rental in PC by S\$0.31 million and S\$0.21 million respectively in FY 2025.

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Other expenses

The Group's other expenses reduced by S\$0.15 million in 2H 2025 and FY 2025, mainly due to foreign exchange differences incurred by WPP(M).

Provision of impairment loss on financial assets, net

The Group recorded net impairment loss of S\$0.41 million on the Group's financial assets for 2H 2025 and FY 2025 mainly due to the impairment of receivables in PC.

Finance income

The Group's finance income reduced by S\$0.01 million and S\$0.06 million for 2H 2025 and FY 2025 respectively due to reduced interest income arising from fixed deposits.

Finance costs

The Group's finance costs for 2H 2025 and FY 2025 increased by S\$0.01 and S\$0.09 million respectively as compared to 2H 2024 and FY 2024. This was mainly attributed to the interest arising from the increased finance lease liabilities in PC.

Tax (expense)/credit

The Group's income tax expense for 2H 2025 and FY 2025 was mainly due to income tax expense from EMS and PC, partially offset by the deferred tax assets arising from the fair value adjustment for the investment property of EMS.

Statements of Financial Position

Property, plant and equipment

As at 31 December 2025, the net book value of the Group's property, plant and equipment was S\$13.95 million. The foregoing constituted 24.6% of the Group's non-current assets as at 31 December 2025. The property, plant and equipment increased by S\$4.09 million from S\$9.85 million as at 31 December 2024. This was due to the acquisition of property, plant and equipment of S\$5.70 million, being offset by depreciation charged for the year of S\$1.60 million.

Investment properties

Investment properties decreased by S\$2.94 million to S\$41.24 million as at 31 December 2025 from S\$44.18 million as at 31 December 2024. This was due to depreciation on the leasehold building of EMS amounting to S\$3.12 million, offset by the addition of S\$0.18 million during the year. Investment properties constituted 72.8% of the Group's non-current assets as at 31 December 2025.

Right-of-use assets

The Group's right-of-use assets relate to the lease of plants by PC for the purpose of office administration and lease of warehouse by WPP for storage. As at 31 December 2025, it was lower due to depreciation of right-of-use assets amounting to S\$0.40 million, being offset by the renewal of concrete batching plant amounting to S\$0.05 million and new lease of warehouse amounting to S\$0.08 million.

Intangible assets

The Group's intangible assets are in relation to the intangible asset acquired by PC. The decrease in intangible assets was due to the amortisation charged for the year.

Inventories

As at 31 December 2025, the inventories remained relatively constant compared to that of 31 December 2024.

Trade and other receivables and other current assets

Trade and other receivables increased by S\$7.48 million to S\$12.06 million as at 31 December 2025, mainly due to projects billed by PC, in line with increased revenue from PC. Other current assets reduced by S\$0.31 million to S\$0.35 million as at 31 December 2025, mainly due to reduced prepayments by PC.

Contract assets

The Group's contract assets are in relation to construction contracts yet to be billed by PHH. The contract assets increased by S\$12.09 million to S\$14.89 million as at 31 December 2025 due to increased contracts yet to be billed by PHH.

Cash and bank balance

The Group's cash and bank balances increased by S\$1.40 million. Please refer to the "Statement of Cash Flows" section below for more details on the cash flow movement.

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Trade and other payables

Trade and other payables amounted to S\$14.80 million which constituted 60.2% of the Group's current liabilities. The increase in trade and other payables of S\$7.39 million as at 31 December 2025 compared to 31 December 2024 was due to increased projects by PHH and PC during the year.

Provision for defect liability

The provision for defect liability remained constant for the contracts delivered by PHH.

Lease liabilities from financial institutions

The lease liabilities from financial institutions increased by S\$2.43 million to S\$3.79 million as at 31 December 2025 due to additional equipment acquired by PC during the year.

Lease liabilities

The lease liabilities reduced by S\$0.56 million to S\$6.10 million as at 31 December 2025 due to repayment of leases during the year.

Bank Borrowing

The Group has drawn down additional borrowing of S\$6.5 million for working capital during FY2025.

Income tax payable

The current tax liabilities arose mainly from the net chargeable income generated by EMS and PC for the financial year.

Deferred tax liabilities

The current tax liabilities reduced mainly due to the deferred tax assets arising from the fair value adjustment for the investment property of EMS.

Statement of Cash Flows

The net increase in the Group's cash and cash equivalents amounted to S\$1.38 million was attributable to the following:

Net cash used in operating activities of S\$0.63 million

The net cash used in operating activities was contributed by the operating cash inflow before changes in working capital of S\$11.95 million and income tax refund of S\$0.02 million, partially offset by the net cash outflow arising from working capital changes of S\$12.23 million and income tax paid of S\$0.37 million. The net cash outflow arising from working capital changes was due to reduced inventories, increased trade and other receivables and other current assets, and contract assets amounting to S\$0.03 million, S\$7.56 million and S\$12.09 million respectively, partially offset by increased trade and other payables of S\$7.38 million.

Net cash used in investing activities of S\$2.58 million

The net cash used in investing activities was mainly due to the addition of plants and equipment and investment properties amounting to S\$2.43 million and S\$0.18 million respectively, partially offset by proceeds from disposal of plants and equipment amounting to S\$0.03 million.

Net cash generated from financing activities of S\$4.60 million

The net cash generated from financing activities was mainly due to proceeds from borrowings amounting to S\$6.50 million, partially offset by repayment of lease liabilities from financial institutions, lease liabilities and interest paid amounting to S\$0.84 million, S\$0.70 million and S\$0.36 million respectively.

3. Seasonal operations

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

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

The Group's results for FY2025 are in line with the Company's profit guidance announcement ("Profit Guidance Announcement") dated 9 February 2026. No forecast or prospect statement has been previously disclosed to shareholders other than the Profit Guidance Announcement.

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 operating period and the next 12 months

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Based on a media release from the Building and Construction Authority (BCA) in January 2026, Singapore's Built Environment sector is set to maintain its momentum in 2026, with BCA projecting total construction demand to remain steady at S\$47-53 billion in nominal terms for 2026, similar to 2025¹.

The group's ready-mix division hopes to continue its good momentum so as to capture a slice of the strong demand in the construction sector. The new order book from the cable installation contracts is expected to increase business activity in 2026. Coupled with the consistent income from the contract leasing and services segment, we remain optimistic of the group performance for the next 12 months.

6. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Company did not recommend any dividend for FY 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

The Company did not recommend or declare any dividend for FY 2024.

(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 entitlements to the dividend are determined

Not applicable.

(f) If no dividend has been declared/recommended, a statement to that effect

Based on the Group's outlook and expected corresponding increase in business activities, the Company has decided not to declare dividends to preserve financial resources for future projects in 2026.

7. Interested person transactions

There was no interested person transaction which is S\$100,000 and above during the period under review. The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

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

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

9. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706A

Save for the announcement dated 14 November 2025 in relation to the subscription of shares in the capital of Cool Farms Holding Pte Ltd, there were no other acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during 2H 2025.

¹ Steady Construction Demand In 2026 As Singapore Steps Up Support For Built Environment Firms Through Collaboration And Innovation

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10. Negative Assurance Confirmation by Directors Pursuant to Catalist Rule 705(5)

We, Ng Chuan Heng and Tan Poh Guan, being the directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Group for the year ended 31 December 2025 (comprising the comprehensive income statement, balance sheet, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading in any material respect.

On behalf of the Board

Ng Chuan Heng
Chairman and Executive Director

Tan Poh Guan
Executive Director and Chief Executive Officer

11. 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 Catalist Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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 Jun Hao	37	Nephew of Executive Director, Tan Poh Guan	Director, Engineering Manufacturing Services (S) Pte. Ltd., January 2019 – Present Director, Premium Concrete Pte. Ltd. August 2014 – Present Director, Poh Huat Heng Corporation Pte. Ltd. November 2020 – Present	N.A.

BY ORDER OF THE BOARD

Tan Poh Guan
Executive Director and Chief Executive Officer
26 February 2026