



**HUATONG GLOBAL LIMITED
AND ITS SUBSIDIARIES
(UEN 201422395Z)
(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements
For the Second Half and Full Year ended
31 December 2025 (“FY2025”)**

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HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	Note	Group				(+/-) %
		Second Half Ended 31 December		Financial Year Ended 31 December		
		2025 Unaudited S\$'000	2024 Unaudited S\$'000	2025 Unaudited S\$'000	2024 Audited S\$'000	
Revenue	3	178,261	106,990	298,843	226,365	32.0
Cost of sales and services		(149,990)	(85,903)	(249,438)	(185,203)*	34.7
Gross profit		28,271	21,087	49,405	41,162	20.0
Other income		1,215	1,198	3,153	3,394	(7.1)
Interest Income		1,019	1,970	2,587	3,915	(33.9)
Administrative expenses		(13,859)	(12,232)	(22,705)	(20,042)*	13.3
Other expenses		753	(981)	(1,669)	(1,041)	60.3
Loss allowance on trade receivables and contract assets		(2,203)	(2,376)	(3,337)	(4,388)	(24.0)
Finance costs		(1,185)	(1,422)	(2,748)	(2,998)	(8.3)
Share of results of an associate		(1)	-	(1)	-	n.m.
Profit before income tax	4	14,010	7,244	24,685	20,002	23.4
Income tax expense	5	(2,880)	(1,767)	(4,933)	(3,688)	33.8
Profit for the financial period/year		11,130	5,477	19,752	16,314	21.1
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on financial assets at FVOCI		-	(5)	(23)	(23)	-
Items that will not be classified subsequently to profit or loss:						
Gain on revaluation of property, plant and equipment		1,193	342	1,193	342	>100
Other comprehensive income, net of tax		1,193	337	1,170	319	>100
Total comprehensive income for the financial period/year		12,323	5,814	20,922	16,633	25.8
Profit/(loss) attributable to:						
Owners of the parent		10,464	5,535	19,141	16,356	17.0
Non-controlling interests		666	(58)	611	(42)	>100
		11,130	5,477	19,752	16,314	21.1
Total comprehensive income/(loss) attributable to:						
Owners of the parent		11,657	5,872	20,311	16,675	21.8
Non-controlling interests		666	(58)	611	(42)	>100
		12,323	5,814	20,922	16,633	25.8
Earnings per share attributable to owners of the parent:						
- Basic and diluted (in cents)		5.90	3.12	10.80	9.23	

Note:

- (1) FVOCI: fair value through other comprehensive income
- (2) n.m. denotes not meaningful
- (3) * Reclassification of FY2024 audited figures

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Group		Company	
	31.12.2025 Unaudited S\$'000	31.12.2024 Audited S\$'000	31.12.2025 Unaudited S\$'000	31.12.2024 Audited S\$'000
Assets				
Non-current assets				
Property, plant and equipment	6 93,206	76,748	-	-
Right-of-use assets	7 26,268	39,841	-	-
Investment in associate	48	-	-	-
Amounts owing from subsidiaries	-	-	12,710	12,710
Investments in subsidiaries	-	-	41,735	41,735
Intangible assets	9 53	97	-	3
	119,575	116,686	54,445	54,448
Current assets				
Contract assets	64,640	61,611	-	-
Financial assets at FVTPL ¹	10 6,271	6,355	-	-
Financial assets at FVOCI	11 -	770	-	-
Inventories	3,396	3,224	-	-
Trade and other receivables	32,925	32,055	3,177	2,467
Prepayments	10,480	8,981	8	8
Cash and cash equivalents	124,614	110,662	62	142
	242,326	223,658	3,247	2,617
Total assets	361,901	340,344	57,692	57,065
Liabilities				
Current liabilities				
Contract liabilities	50,687	72,395	-	-
Trade and other payables	78,552	60,612	183	225
Lease liabilities	8 9,042	9,783	-	-
Bank borrowings	8 56,701	46,767	-	-
Current income tax payable	2,859	3,752	-	-
	197,841	193,309	183	225
Non-current liabilities				
Other payables	200	1,000	-	-
Amounts owing to subsidiaries	-	-	10,282	10,282
Lease liabilities	8 13,417	22,197	-	-
Bank borrowings	8 14,824	9,669	-	-
Deferred tax liabilities	5,861	3,545	-	-
	34,302	36,411	10,282	10,282
Total liabilities	232,143	229,720	10,465	10,507
Net assets	129,758	110,624	47,227	46,558
Equity				
Share capital	12 41,157	41,157	41,157	41,157
Accumulated profits	102,537	85,346	6,070	5,401
Other reserves	(13,611)	(14,781)	-	-
Equity attributable to owners of the parent	130,083	111,722	47,227	46,558
Non-controlling interests	(325)	(1,098)	-	-
Total equity	129,758	110,624	47,227	46,558

Note:

- 1) FVTPL: fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

Group (Unaudited)	Note	Share capital S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1.1.2025		41,157	85,346	(14,781)	111,722	(1,098)	110,624
Profit for the financial year		–	19,141	–	19,141	611	19,752
Other comprehensive income/(loss):							
- Gain on revaluation of property, plant and equipment		–	–	1,193	1,193	–	1,193
- Fair value loss on financial assets at FVOCI	11	–	–	(23)	(23)	–	(23)
		–	–	1,170	1,170	–	1,170
Total comprehensive income for the financial year		–	19,141	1,170	20,311	611	20,922
Capital contribution from non-controlling interests		–	–	–	–	162	162
Dividend paid		–	(1,950)	–	(1,950)	–	(1,950)
Balance as at 31.12.2025		41,157	102,537	(13,611)	130,083	(325)	129,758

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
For the financial year ended 31 December 2025

Group (Audited)	Note	Share capital S\$'000	Accumulated profits S\$'000	Other reserves S\$'000	Total equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1.1.2024		41,157	70,762	(15,100)	96,819	(1,056)	95,763
Profit/(loss) for the financial year		–	16,356	–	16,356	(42)	16,314
Other comprehensive income/(loss):							
- Gain on revaluation of property, plant and equipment		–	–	342	342	–	342
- Fair value loss on financial assets at FVOCI	11	–	–	(23)	(23)	–	(23)
		–	–	319	319	–	319
Total comprehensive income/(loss) for the financial year		–	16,356	319	16,675	(42)	16,633
Dividend paid		–	(1,772)	–	(1,772)	–	(1,772)
Balance as at 31.12.2024		41,157	85,346	(14,781)	111,722	(1,098)	110,624

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Company (Unaudited)			
Balance as at 1.1.2025	41,157	5,401	46,558
Profit and total comprehensive income for the financial year	–	2,619	2,619
Dividend paid	–	(1,950)	(1,950)
Balance as at 31.12.2025	41,157	6,070	47,227
Company (Audited)			
Balance as at 1.1.2024	41,157	4,544	45,701
Profit and total comprehensive income for the financial year	–	2,629	2,629
Dividend paid	–	(1,772)	(1,772)
Balance as at 31.12.2024	41,157	5,401	46,558

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Group	
	Financial Year Ended 31 December	
	2025 Unaudited S\$'000	2024 Audited S\$'000
Cash flows from operating activities		
Profit before income tax	24,685	20,002
Adjustments for:		
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	(996)	(11)
Loss allowance on trade receivables and contract assets, net	3,337	4,388
Amortisation of intangible assets	44	34
Depreciation of property, plant and equipment	15,479	12,144
Depreciation of right-of-use assets	7,099	6,842
Property, plant and equipment written off	26	191
Gain on disposal of property, plant and equipment	(42)	(73)
Interest expenses	2,488	2,729
Interest income	(2,587)	(3,915)
Share of results of an associate	1	-
Fair value gain of financial assets at FVTPL	(278)	(212)
Provision for onerous contracts, net	376	3,703
Unrealised exchange differences, net	(662)	(457)
Operating cash flows before working capital changes	48,970	45,365
Working capital changes:		
Trade and other receivables	(515)	13,662
Prepayments	(1,499)	(4,639)
Contract assets and liabilities, net	(27,373)	29,008
Inventories	(172)	(984)
Trade and other payables	16,375	(6,634)
Cash generated from operations	35,786	75,778
Interest received	2,548	3,862
Income tax paid	(3,754)	(2,810)
Net cash from operating activities	34,580	76,830
Cash flows from investing activities		
Purchase of property, plant and equipment	(24,700)	(34,427)
Purchase of intangible assets	-	(84)
Interest received	52	52
Investment in an associate	(49)	-
Proceeds from disposal of property, plant and equipment	475	473
Proceeds from redemption of financial assets at FVOCI	1,730	20
Net cash used in investing activities	(22,492)	(33,966)
Cash flows from financing activities		
Proceeds from trust receipts	108,513	106,020
Repayments of trust receipts	(98,380)	(91,536)
Proceeds from bank loans	24,327	15,838
Repayments of bank loans	(18,348)	(12,928)
Interest paid	(2,488)	(2,729)
Repayments of lease liabilities	(9,972)	(12,646)
Dividend paid	(1,950)	(1,772)
Capital contribution from non-controlling interests	162	-
Pre-acquisition dividends paid to former shareholders of subsidiaries	-	(3,140)
Net cash from/(used in) financing activities	1,864	(2,893)
Net changes in cash and cash equivalents	13,952	39,971
Cash and cash equivalents at beginning of the financial year	110,662	70,691
Cash and cash equivalents at end of the financial year	124,614	110,662

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the financial year ended 31 December 2025

1. General corporate information

Huatong Global Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company’s registered office address and principal place of business is at 9 Benoi Crescent, Singapore 629972. The Company’s registration number is 201422395Z.

The Company’s immediate and ultimate holding company is Dandelion Capital Pte. Ltd., a company incorporated in Singapore, which is controlled by Ng Hai Liong, Ng Kian Ann Patrick and Ng Kian Yeow, Vincent.

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

2. Material accounting policies

(a) Basis of preparation

The condensed interim financial statements for the full year ended 31 December 2025 have been prepared in accordance with 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 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.

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

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“**INT SFRS(I)**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

SFRS(I) 19 allows an eligible subsidiary to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other SFRS(I)s Accounting Standards.

To be eligible, an entity must meet the following criteria at the end of the reporting period:

- be a subsidiary as defined in SFRS(I) 10 *Consolidated Financial Statements*;
- not have public accountability; and
- have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with SFRS(I)s Accounting Standards.

Eligible entities are permitted to apply SFRS(I) 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply SFRS(I) 19 in its consolidated financial statement may choose to apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

As the Company’s equity instruments are publicly traded, it is not eligible to apply SFRS(I) 19.

2. Material accounting policies (cont'd)

b) Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the financial year are disclosed in Note 3 in our financial year ended 31 December 2024 Annual Report.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

3. Revenue

The Group is organised into business units based on its services, and has four reportable operating segments as follows:

(a) Disaggregation of revenue

	Group	
	For the full year ended	31.12.2024
	31.12.2025	31.12.2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
By nature:		
Revenue from civil engineering contract works	279,309	167,625
Inland logistics support service income	16,103	15,978
Sales of construction materials	3,431	9,168
Dormitory operation	-	33,594
	298,843	226,365

(b) Segmentation information

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

Due to the nature of the Group's operations, no segment assets and liabilities are presented to the chief operating decision maker. Chief operating decision maker manages the assets, liabilities, finance costs and income taxes on a Group basis.

3 Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	Civil engineering contract works S\$'000	Inland logistics support S\$'000	Sale of construction materials S\$'000	Dormitory operation S\$'000	Unallocated S\$'000	Elimination S\$'000	Consolidated S\$'000
For the full year ended 31.12.2025 (Unaudited)							
<i>Revenue</i>							
External revenue	279,309	16,103	3,431	–	–	–	298,843
Inter-segment revenue	24,675	21,251	14,977	–	–	(60,903)	–
	<u>303,984</u>	<u>37,354</u>	<u>18,408</u>	–	–	<u>(60,903)</u>	<u>298,843</u>
<i>Results</i>							
Segment results	21,317	1,966	411	–	893	–	24,587
Interest income							2,587
Share of results of an associate							(1)
Interest expenses							<u>(2,488)</u>
Profit before income tax							24,685
Income tax expenses							<u>(4,933)</u>
Profit for the financial year							<u>19,752</u>
<i>Non-cash items</i>							
Gain on disposal of property, plant and equipment and right-of-use assets	37	4	1	–	–	–	42
Depreciation of property, plant and equipment	(14,526)	(860)	(93)	–	–	–	(15,479)
Depreciation of right-of-use assets	(6,747)	(348)	(4)	–	–	–	(7,099)
Amortisation of intangible assets	(40)	(1)	–	–	(3)	–	(44)
Property, plant and equipment written off	(19)	(7)	–	–	–	–	(26)
(Loss allowance)/reversal of allowance on trade receivables and contract assets, net	(3,479)	(3)	145	–	–	–	(3,337)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	–	–	–	–	996	–	996
Provision for onerous contracts, net	(376)	–	–	–	–	–	(376)
Fair value gain of financial assets at FVTPL	–	–	–	–	278	–	278

3 Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	Civil engineering contract works S\$'000	Inland logistics support S\$'000	Sale of construction materials S\$'000	Dormitory operation S\$'000	Unallocated S\$'000	Elimination S\$'000	Consolidated S\$'000
For the full year ended 31.12.2024 (Audited)							
<i>Revenue</i>							
External revenue	167,625	15,978	9,168	33,594	–	–	226,365
Inter-segment revenue	11,834	14,236	7,815	–	–	(33,885)	–
	<u>179,459</u>	<u>30,214</u>	<u>16,983</u>	<u>33,594</u>	<u>–</u>	<u>(33,885)</u>	<u>226,365</u>
<i>Results</i>							
Segment results	9,506	2,212	1,106	6,124	(132)	–	18,816
Interest income							3,915
Interest expenses							<u>(2,729)</u>
Profit before income tax							20,002
Income tax expenses							<u>(3,688)</u>
Profit for the financial year							<u>16,314</u>
<i>Non-cash items</i>							
Gain on disposal of property, plant and equipment and right-of-use assets	51	9	4	9	–	–	73
Depreciation of property, plant and equipment	(10,077)	(1,988)	(23)	(56)	–	–	(12,144)
Depreciation of right-of-use assets	(3,958)	(2,843)	(12)	(29)	–	–	(6,842)
Amortisation of intangible assets	(27)	(2)	–	(2)	(3)	–	(34)
Property, plant and equipment written off	(2)	(26)	(163)	–	–	–	(191)
Provision for onerous contracts, net	(3,703)	–	–	–	–	–	(3,703)
Loss allowance on trade receivables and contract assets, net	(4,087)	(92)	–	(209)	–	–	(4,388)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	–	–	–	–	11	–	11
Fair value gain of financial assets at FVTPL	–	–	–	–	212	–	212

4. Profit before income tax

In addition to those disclosed elsewhere in the condensed interim financial statements, profit before income tax is arrived at after charging/(crediting) the following:

	Group	
	For the full year ended	
	31.12.2025	31.12.2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<i>Cost of sales and services</i>		
Employee benefits expense		
- salaries, wages and other benefits	35,081	32,271
- contribution to Central Provident Fund	161	213
Depreciation of property, plant and equipment	15,015	11,715
Depreciation of right-of-use assets	6,842	6,616
Amortisation of intangible assets	27	18
Property, plant and equipment written off	26	191
Diesel/fuel costs	18,480	18,891
Material costs	73,532	40,257
Short-term lease expense		
- trucks and equipment	6,090	3,273
Repair and maintenance	11,393	13,587
Subcontract costs	63,837	36,607
Provision for onerous contracts, net	376	3,703
Management Fee	818	3,501
<i>Administrative expenses</i>		
Employee benefits expense		
- salaries, wages and other benefits	13,881	11,959
- contribution to Central Provident Fund	918	912
Directors' fees	165	162
Directors' remuneration		
- salaries, wages and other benefits	5,130	4,626
- contribution to Central Provident Fund	49	61
Depreciation of property, plant and equipment	464	429
Depreciation of right-of-use assets	257	226
Amortisation of intangible assets	17	16
Short-term lease expense		
- construction site and other operating facilities	413	290
Audit fee paid/payable to:		
- Auditor of the Company	175	165
- Other auditors	-	6
Fees for other services during the financial year:		
- Audit related services - Auditor of the Company	1	-
- Non-audit related services - Auditor of the Company	20	19
<i>Other expenses</i>		
Penalty and fine	36	15

4. Profit before income tax (cont'd)

	Group	
	For the full year ended	
	31.12.2025	31.12.2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<i>Loss allowance/(reversal of loss allowance) on trade receivables and contract assets</i>		
Loss allowance/(reversal of loss allowance) on trade receivables	701	(448)
Loss allowance on contract assets	2,636	4,836

5. Income tax expense

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

	Group	
	For the full year ended	
	31.12.2025	31.12.2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<i>Income tax:</i>		
– current financial year	2,714	3,752
– under/(over) provision in prior financial years	148	(721)
	2,862	3,031
<i>Deferred tax:</i>		
– current financial year	1,198	(113)
– under provision in prior financial years	873	770
	2,071	657
	4,933	3,688

6. Property, plant and equipment

	As at 31.12.2025 (Unaudited) S\$'000
Group	
Cost or valuation	
Balance as at 1.1.2025	207,510
Additions	24,034
Reclassified from right-of-use assets upon full payment (Note 7)	14,646
Disposals	(4,435)
Written off	(4,809)
Revaluation	400
Balance as at 31.12.2025	<u>237,346</u>
Accumulated depreciation	
Balance as at 1.1.2025	130,613
Depreciation	15,479
Reclassified from right-of-use assets upon full payment (Note 7)	7,721
Disposals	(4,002)
Written off	(4,713)
Elimination of depreciation on revaluation	(1,037)
Balance as at 31.12.2025	<u>144,061</u>
Accumulated impairment losses	
Balance as at 1.1.2025	149
Written off	<u>(70)</u>
Balance as at 31.12.2025	<u>79</u>
Net carrying amount	
Balance as at 31.12.2025	<u><u>93,206</u></u>

7. Right-of-use assets

The Group has lease contracts for land-use-rights for leasehold properties and construction sites, machineries, trucks and vehicles and worksite equipment. The Group's obligation under these leases are secured by the lessor's title to the leased assets. There are no externally imposed restrictions on these lease arrangements for right-of-use assets. Except for the land-use-rights for leasehold properties and construction sites, the Group is not restricted from assigning and subleasing the leased assets.

	As at 31.12.2025 (Unaudited) S\$'000
Group	
Cost	
Balance as at 1.1.2025	56,926
Additions	451
Termination of lease	(779)
Reclassified to property, plant and equipment upon full payment (Note 6)	(14,646)
Balance as at 31.12.2025	<u><u>41,952</u></u>
Accumulated depreciation	
Balance as at 1.1.2025	17,085
Depreciation	7,099
Termination of lease	(779)
Reclassified to property, plant and equipment upon full payment (Note 6)	(7,721)
Balance as at 31.12.2025	<u><u>15,684</u></u>
Net carrying amount	
Balance as at 31.12.2025	<u><u>26,268</u></u>

8. Loans and borrowings

Group	As at	
	31.12.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	29,588	26,930
Unsecured	36,155	29,620
	65,743	56,550
<u>Amount repayable after one year</u>		
Secured	23,308	24,649
Unsecured	4,933	7,217
	28,241	31,866
Total loans and borrowings	93,984	88,416

Loans and Borrowings

Bank borrowings

As at 31 December 2025, the Group's bank borrowings amounted to S\$71.5 million (31 December 2024: S\$56.4 million), of which S\$37.9 million (31 December 2024: S\$29.1 million) was secured by mortgages over a leasehold property, plant and machineries, truck and vehicles and beneficial interest arising from certain insurance policies undertaken by the Group.

Lease liabilities

As at 31 December 2025, the Group's lease liabilities amounted to S\$22.5 million (31 December 2024: S\$32.0 million), of which S\$15.0 million (31 December 2024: S\$22.5 million) was secured by the Group's leased plant and equipment with net carrying amount of S\$19.1 million as at 31 December 2025 (31 December 2024: S\$30.6 million).

All the bank borrowings and the secured lease liabilities were supported by corporate guarantees given by the Company.

9. Intangible assets

	As at 31.12.2025 (Unaudited) S\$'000
Group	
Cost	
Balance as at 1.1.2025 and 31.12.2025	<u>279</u>
Accumulated amortisation	
Balance as at 1.1.2025	(139)
Amortisation for the financial year	<u>(44)</u>
Balance as at 31.12.2025	<u>(183)</u>
Accumulated impairment losses	
Balance as at 1.1.2025 and 31.12.2025	<u>(43)</u>
Net carrying amount	
Balance as at 31.12.2025	<u>53</u>
	As at 31.12.2025 (Unaudited) S\$'000
Company	
Cost	
Balance as at 1.1.2025 and 31.12.2025	<u>26</u>
Accumulated amortisation	
Balance as at 1.1.2025	(23)
Amortisation for the financial year	<u>(3)</u>
Balance as at 31.12.2025	<u>(26)</u>
Net carrying amount	
Balance as at 31.12.2025	<u>-</u>

10. Financial assets at FVTPL

	Group As at	
	31.12.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
Investments in life insurances, at fair value		
Current		
- Life Insurance Policy I	2,988	3,061
- Life Insurance Policy II	3,283	3,294
	<u>6,271</u>	<u>6,355</u>

Movements of investments in life insurances are as follows:

	Group As at	
	31.12.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
Balance as at the beginning of the financial year	6,355	5,950
Unrealised foreign exchange (loss)/gain	(362)	193
Fair value gain	278	212
Balance as at the end of the financial year	<u>6,271</u>	<u>6,355</u>

The investments in life insurances are denominated in United States dollar.

11. Financial assets at FVOCI

	Group As at	
	31.12.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
<i>Financial assets measured at FVOCI</i>		
Quoted debt securities, at fair value		
- Instrument I	-	770

Movements of investments in quoted debt securities are as follows:

	Group As at	
	31.12.2025 (Unaudited) S\$'000	31.12.2024 (Audited) S\$'000
Balance as at the beginning of the financial year	770	802
Redemption during the financial year	(734)	(9)
Interest earned	39	52
Interest received	(52)	(52)
Fair value loss recognised in other comprehensive income, net	(23)	(23)
Balance as at the end of the financial year	<u>-</u>	<u>770</u>

The investments in quoted debt securities are denominated in Singapore dollar.

12. Share capital

	Group and Company			
	As at		As at	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
	Number of ordinary shares		S\$'000	S\$'000
<u>Issued and fully-paid</u>				
Balance as at the beginning and end of financial year	177,239,600	177,239,600	41,157	41,157

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

13. Significant related party transactions

During the financial year, in addition to the information disclosed elsewhere in this condensed interim financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties:

	Group	
	For the full year ended	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)
	S\$'000	S\$'000
<i>With related parties*</i>		
Rental of equipment and trucks from related parties	1,030	1,275
Purchase of diesel tanker	243	–
Commission earned for supply of diesel to a related party	55	94

* The related parties refer to entities controlled by or associated with the Executive Directors of the Company which are not within the Group.

14. Financial instruments

Financial instruments at their carrying amounts at the end of the reporting year are as follows:

	Group		Company	
	As at		As at	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Financial assets</i>				
Financial assets at amortised cost	156,164	142,038	15,949	15,319
Financial assets at FVTPL	6,271	6,355	–	–
Financial assets at FVOCI	–	770	–	–
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	165,039	145,330	10,465	10,507

15. Subsequent events

Subsequent to the to the financial year ended 31 December 2025, the Company completed a placement of 11,800,000 new ordinary shares at S\$0.60 per share, raising gross proceeds of approximately S\$7.1 million pursuant to the general mandate. The net proceeds of approximately S\$6.8 million will be utilised for working capital. Following completion, the Company's issued share capital increased to 189,039,600 shares.

F. Other information required by Appendix 7C of the Catalist Rules

1. **Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares of the issuer and subsidiary holdings, as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company’s share capital from 31 December 2024 to 31 December 2025.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 December 2025.

- 1(a) **To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

	31.12.2025	31.12.2024
Total number of issued shares excluding treasury shares	177,239,600	177,239,600

- 1(b) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(c) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have neither been audited nor reviewed by the Company’s auditors.

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

Not applicable. The figures have neither been audited nor reviewed by the Company’s auditors.

- 3A. 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 audited financial statements of the Company and the Group for the financial year ended 31 December 2024 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2024.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) that are effective for annual periods beginning on or after 1 January 2025. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the new SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial reporting period.

- 6. 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.**

Group

<u>Earnings per ordinary share</u>	Second Half Ended 31 December		Financial Year Ended 31 December	
	2025	2024	2025	2024
Earnings per ordinary share:	Unaudited	Unaudited	Unaudited	Audited
Profit attributable to owners of the Company (S\$'000)	10,464	5,535	19,141	16,356
Weighted average number of ordinary shares	177,239,600	177,239,600	177,239,600	177,239,600
Basic and diluted EPS (Singapore cents)	5.90	3.12	10.80	9.23

- (a) Basic earnings per share (“**EPS**”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial years.

- (b) The basic and diluted EPS are the same as there were no potential dilutive ordinary shares in issue as at 31 December 2025 and 31 December 2024.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.2025 Unaudited	31.12.2024 Audited	31.12.2025 Unaudited	31.12.2024 Audited
Net asset value per ordinary share (Singapore cents)	73.21	62.42	26.65	26.27
Number of ordinary shares in issue	177,239,600	177,239,600	177,239,600	177,239,600

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025 (“FY2025”) vs the financial year ended 31 December 2024 (“FY2024”)

The Group's revenue increased by approximately S\$72.4 million or 32.0% from S\$226.4 million in FY2024 to S\$298.8 million in FY2025 mainly due to an increase in revenue from civil engineering contract works. Civil Engineering contract works revenue was S\$279.3 million in FY2025 representing an increase of approximately S\$111.7 million (FY2024: S\$167.6 million) mainly due to new contracts and higher construction activity in FY2025. This increase was offset by the absence of revenue of S\$33.6 million from Dormitory Operation due to the expiry of the Changi East Coastal Dormitory contract in August 2024. In addition, the decrease in external revenue arising from the Sales of Construction Materials of S\$5.8 million from S\$9.2 million to S\$3.4 million, were due to an increase in internal sales to the Civil Engineering contract works segment in line with the increase in business activities of the segment.

Cost of sales and services increased by approximately S\$64.2 million or 34.7% from S\$185.2 million in FY2024 to S\$249.4 million in FY2025, in line with the increased business activities and revenue. The Group recorded a gross profit of S\$49.4 million in FY2025 as compared to a gross profit of S\$41.2 million in FY2024. The increase in gross profit is proportionately lower than the increase in revenue due to the lower gross profit margins for the civil engineering service business segment and change in revenue mix following the cessation of the revenue contribution from the dormitory business in FY2025.

Other income decreased by approximately S\$0.2 million or 7.1% from S\$3.4 million in FY2024 to S\$3.2 million in FY2025. The decrease was mainly due to the absence of sundry income from Dormitory Operation and lower sundry income from Civil Engineering contract works. This decrease was offset by the reversal of previous impairment of financial assets at FVOCI which were fully redeemed in FY2025 of S\$1.0 million. Interest income decreased by approximately S\$1.3 million or 33.9% from S\$3.9 million in FY2024 to S\$2.6 million in FY2025 due to lower interest rates received from bank deposits.

Administrative expenses increased by approximately S\$2.7 million or 13.3% from S\$20.0 million in FY2024 to S\$22.7 million in FY2025. The increase was mainly due to higher salaries, wages and benefits due to increased business activities in FY2025.

Other expenses increased by approximately S\$0.6 million or 60.3% from S\$1.0 million in FY2024 to S\$1.6 million in FY2025. The increase was mainly due to higher realised exchange losses.

Loss allowance on trade receivables and contract assets decreased by approximately S\$1.1 million or 24.0% from S\$4.4 million in FY2024 to S\$3.3 million in FY2025 due to a lower provision in expected credit loss for Civil Engineering contract works segment in FY2025.

Finance costs decreased by approximately S\$0.3 million or 8.3% from S\$3.0 million in FY2024 to S\$2.7 million in FY2025 primarily due to a decrease in interest rate from bank borrowings despite an increase in bank borrowings.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in FY2025 of approximately S\$24.7 million and S\$19.1 million respectively.

Consolidated statement of financial position of the Group as at 31 December 2025

Non-current Assets

As at 31 December 2025, the Group recorded a total of S\$93.2 million in property, plant and equipment (“PPE”) as compared to S\$76.7 million as at 31 December 2024. The increase in PPE of approximately S\$16.5 million or 21.4% was mainly attributable to (i) addition of PPE of S\$24.0 million, primarily to support the increase in civil engineering service business; (ii) a net reclassification of S\$6.9 million from Right-of-use assets (“ROU”) to PPE due to full settlement of hire purchase; and (iii) a net elimination of depreciation of PPE under revaluation of S\$1.5 million. It was partially offset by the depreciation charge of S\$15.5 million and a derecognition of PPE following the disposal of PPE amounting to approximately S\$0.4 million.

As at 31 December 2025, the Group recorded a total S\$26.3 million ROU assets as compared to S\$39.8 million as at 31 December 2024. The decrease in ROU of approximately S\$13.5 million or 34.1% was mainly due to a net reclassification of S\$6.9 million from ROU to PPE due to full settlement of hire purchase and the depreciation charge of approximately S\$7.1 million, offset by the addition of ROU amounting to S\$0.5 million.

Current assets

Contract assets increased by approximately S\$3.0 million or 4.9% from S\$61.6 million as at 31 December 2024 to S\$64.6 million as at 31 December 2025 mainly due to lower billings being made to customers in FY2025.

As at 31 December 2025, the Group’s financial assets at FVTPL amounted to S\$6.3 million as compared to S\$6.4 million as at 31 December 2024. The decrease of approximately S\$0.1 million or 1.3% was mainly due to an unrealised foreign exchange loss due to weakening in USD-SGD exchange rates.

As at 31 December 2025, the Group’s financial assets at FVOCI were nil as compared to S\$0.8 million as at 31 December 2024 due to the full redemption of the financial assets at S\$1.7 million. This decrease was offsetted as the full redemption also resulted in the reversal of prior impairment losses of S\$1.0 million in the current financial period as indicated in the statement of cash flows.

Inventories increased by approximately S\$0.2 million or 5.3% from S\$3.2 million as at 31 December 2024 to S\$3.4 million as at 31 December 2025. The increase was mainly due to the purchase of construction materials, hardware parts and consumables for our Civil Engineering contract work’ usage.

Trade and other receivables increased by approximately S\$0.8 million or 2.7% from S\$32.1 million as at 31 December 2024 to S\$32.9 million as at 31 December 2025. The increase was due to refundable deposits paid for dormitory operation segment secured in FY2026.

Prepayments increased by approximately S\$1.5 million or 16.7% from S\$9.0 million as at 31 December 2024 to S\$10.5 million as at 31 December 2025 due to the increase in advance payments to suppliers during the financial year in anticipation of the increased work for FY2026.

Cash and cash equivalents increased by approximately S\$13.9 million or 12.6% from S\$110.7 million as at 31 December 2024 to S\$124.6 million as at 31 December 2025. The increase was mainly due to the cash generated from operating activities of S\$34.6 million and net cash generated from financing activities of approximately S\$1.8 million, which includes net proceeds of bank borrowings, partially offset by the net cash used in investing activities of S\$22.5 million.

Current liabilities

Contract liabilities decreased by approximately S\$21.7 million or 30.0% from S\$72.4 million as at 31 December 2024 to S\$50.7 million as at 31 December 2025, mainly due to lower advance billings made for certain civil engineering projects in FY2025.

Trade and other payables increased by approximately S\$17.9 million or 29.6% from S\$60.6 million as at 31 December 2024 to S\$78.5 million as at 31 December 2025. This was mainly due to accrued project expenses due to suppliers in FY2025.

Lease liabilities payable within one year decreased by S\$0.7 million or 7.6% from S\$9.7 million as at 31 December 2024 to S\$9.0 million as at 31 December 2025. This was mainly due to the repayments of lease liabilities made in FY2025.

Short-term bank borrowings increased by approximately S\$9.9 million or 21.2% from S\$46.8 million as at 31 December 2024 to S\$56.7 million as at 31 December 2025. The increase was mainly due to additional loans drawdown to finance project expenses and purchase PPE, in line with the increase in civil engineering service business.

Non-current liabilities

Total non-current liabilities decreased by S\$2.1 million or 5.8% from S\$36.4 million as at 31 December 2024 to S\$34.3 million as at 31 December 2025. The decrease was mainly due to repayment of lease liabilities of S\$8.8 million, offset by higher bank borrowings of S\$5.2 million drawdown to purchase PPE and higher deferred tax liabilities of S\$2.3 million.

Net current assets

Accordingly, the Group posted a positive net current assets of approximately S\$44.5 million as at 31 December 2025 as compared to a positive net current assets of S\$30.3 million as at 31 December 2024.

Statement of Cash flows of the Group for FY2025

As at 31 December 2025, the Group recorded cash and cash equivalents of S\$124.6 million as compared to S\$110.7 million as at 31 December 2024.

Net cash flows generated from operating activities in FY2025, after meeting working capital requirements and net of tax paid, were approximately S\$34.6 million. In which, the net working capital outflow of S\$13.2 million was the net effect of an increase in net contract assets of S\$27.4 million, an increase in prepayment of S\$1.5 million, an increase in trade and other receivables of S\$0.5 million and an increase in inventory of S\$0.2 million, offset by an increase in trade and other payables of S\$16.4 million.

Depreciation expenses increased by approximately S\$3.6 million or 18.9% from S\$19.0 million in FY2024 to S\$22.6 million in FY2025. The increase was mainly due to the addition of PPE to cater for the increase in civil engineering service business segment in FY2025.

Net cash used in investing activities in FY2025, amounted to S\$22.5 million, mainly due to addition of plant and equipment of S\$24.7 million and partially offset by proceeds from disposal of plant and equipment and redemption of financial assets at FVOCI and interest received of S\$2.2 million.

Net cash generated from financing activities in FY2025 amounted to approximately S\$1.8 million, which was mainly due to the net effect of net proceeds from trust receipts of S\$10.1 million, net proceeds of bank loans of S\$5.9 million and capital contribution from non-controlling interests of S\$0.2 million, partially offset by repayment of lease liabilities of S\$10.0 million, interest payment of S\$2.5 million and dividends of S\$1.9 million declared and paid during FY2025.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. 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.

The Building and Construction Authority (“BCA”) projecting total construction demand to remain steady at S\$47-53 billion for 2026, similar to 2025.¹

The sustained construction demand expected in 2026 is supported by the expected award of additional construction packages for major projects, including the Changi Terminal 5 (T5) Development, Marina Bay Sands Integrated Resort (MBS IR2) expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension. Besides the Changi T5 development and HDB’s Build-To-Order construction, medium term construction demand is anticipated to be supported by a strong pipeline of various large developments such as the redevelopment of NUH at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences (SUSS) City Campus.

Accordingly, over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2027 to 2030.¹

The Group will continue to proactively pursue and tender for suitable projects in Singapore to strengthen its order book and actively explore business opportunities in Singapore.

Currently the Group’s order book for ongoing projects is approximately S\$535 million as at 31 December 2025, which is expected to be completed over the next 3 years.

¹ BCA media release “Steady Construction Demand in 2026 as Singapore Steps Up Support for Built Environment Firms Through Collaboration and Innovation”, 22 January 2026
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2026/01/22/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation>

11. If a decision regarding dividend has been made: -
(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Board of Directors proposes a final dividend of S\$0.010 per ordinary share, subject to shareholders' approval. Together with the interim dividend of S\$0.005 per ordinary share paid in September 2025, this brings the Group's total declared dividend for FY2025 to S\$0.015 per ordinary share.

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

1.0 Singapore cents.

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

The total dividend declared for FY2024 was S\$0.011 per ordinary share, consisting of an interim dividend of S\$0.005 per ordinary share paid in September 2024 and a final dividend of S\$0.006 per ordinary share paid in May 2025.

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

Tax exempt one-tier final dividend.

(d) The date the dividend is payable.

To be announced at a later date.

(e) Book closure date

To be announced at a later date.

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

Not applicable.

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

No changes to IPTs as disclosed in page 73 of the Company’s annual report for the financial year ended 31 December 2024. The Group does not have a general mandate from shareholders for recurrent interested person transactions.

Other than the IPTs disclosed in paragraph (c)(i) of page 156 of the offer document dated 1 December 2014, the update announcement in relation to the IPTs released on 8 November 2019 and IPTs as set out in the below table, there were no additional IPTs of aggregately S\$100,000 and above during the financial year under review.

Name of Interested Person (“IP”)	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
NHL Holding Pte Ltd (“NHL”) <ul style="list-style-type: none"> – Lease of construction equipment and vehicles from NHL 	#	S\$000	S\$000
NB Auto Pte Ltd (“NB Auto”) <ul style="list-style-type: none"> – Lease of commercial vehicles from NB Auto 	#	564	Not applicable
<ul style="list-style-type: none"> – Purchase of vehicle from NB Auto 		229	Not applicable
		243	Not applicable

Under Chapter 9 of the Catalist Rules on interested person transactions, NHL and NB Auto are regarded as associates of the Company’s controlling shareholders, as Mr Ng Hai Liong and Mr Ng Kian Ann, Patrick, are directors and controlling shareholders of NHL and NB Auto and Mr Ng Kian Yeow, Vincent, is also a controlling shareholder of NHL and NB Auto.

The Group does not have a general mandate from shareholders for recurrent interested person transactions.

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

Please refer to Note 3 under Segment information on Page 9 - 11.

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

Please refer to Paragraph 8 above for details.

16. Breakdown of Group's revenue and profit/ (loss) after tax for first half year and second half year.

	FY2025 (Unaudited)	FY2024 (Unaudited)	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	120,582	119,375	1.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	8,622	10,837	(20.4)
(c) Sales reported for second half year	178,261	106,990	66.6
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	11,130	5,477	103.2

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2025 S\$	FY2024 S\$
Ordinary share (Tax exempt one-tier interim dividend)		
- Interim dividend paid	886,198	886,198
- Final dividend proposed / paid	1,890,396	1,063,438
Total for the year	2,776,594	1,949,636

Note:- (1) The proposed final tax exempt dividends are subject to shareholders' approval at the forthcoming annual general meeting of the Company.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10)

Name	Age	Family relationship with any director, CEO 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
Ng Kian Haw Douglas	35	Son of Mr Ng Hai Liong	Business Manager (2019)	No Change
Ng Swee Seng	54	Nephew of Mr Ng Hai Liong	Site Manager (2017)	No Change
Ng Say Beng Charlie	59	Nephew of Mr Ng Hai Liong	Site Manager (2011)	No Change

19. Use of Placement proceeds

The Company refers to the utilization of net proceeds amounting to S\$6.8 million raised from the placement of 11.8 million ordinary shares on the Catalist Board of the SGX-ST in February 2026. As at the date of this announcement, the status on the use of the net proceeds from the Placement is as follows:

Use of Proceeds	Amount Allocated (S\$'000)	Amount Utilised (S\$'000)	Amount Unutilised (S\$'000)
General working capital purposes	6,781	-	6,781
Total	6,781	-	6,781

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

A subsidiary of the Company, Huatong Contractor Pte Ltd, acquired a 60% equity interest in NHL Ubi Industrial Pte. Ltd. from NHL Holding Pte. Ltd. for a consideration of S\$60,000, and subsequently disposed of an 11% equity interest to NHL Holding Pte. Ltd. for S\$11,000. Following these transactions, Huatong Contractor Pte Ltd holds a 49% equity interest in NHL Ubi Industrial Pte. Ltd., which is accounted for as an associated company of the Group. The consideration was arrived at based on the par value of the Shares, corresponding to the paid-up share capital of NHL Ubi at the time of transfer.

21. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Ng Kian Ann Patrick
 Executive Director and CEO
 27 February 2026

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

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