Reclaims Global Limited
绿达环球有限公司

Company Registration No. 201834755M
Registered Address: 10 Tuas South Street 7 Singapore 637114

Unaudited Half Year Financial Statements and Dividend Announcement
For the Financial Period Ended 31 July 2026 ("1H2027")

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

The contact person for the Sponsor is Mr Bernard Lim (Telephone no.: (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Reclaims Global Limited (the "**Company**" and together with its subsidiaries, the "**Group**") was listed on the Catalist of the SGX-ST on 11 March 2019, pursuant to an initial public offering (the "**IPO**") exercise. The Group is an eco-friendly integrated service provider in the construction industry, specialising in the recycling of construction and demolition waste, customisation of excavation solutions and operating fleet management. The Group's business is organised into three main business segments as follows: (1) recycling; (2) excavation services; and (3) logistics and leasing. Since 2009, the Group has built an established reputation and a proven track record for effective execution and timely delivery of services of different nature and scales.

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

		Group		
	Note	6 months ended 31 July 2026 S$'000	6 months ended 31 July 2025 S$'000	Increase/ (Decrease) %
Revenue	4	33,311	21,786	52.9
Interest income		11	26	(57.7)
Other income and gains		104	71	46.5
Cost of materials, services and consumables		(20,773)	(11,416)	82.0
Finance costs		(226)	-	N.M.
Depreciation of property, plant and equipment		(784)	(882)	(11.1)
Depreciation of right-of-use assets		-	(126)	N.M.
Employee benefits expense		(4,657)	(4,448)	4.7
Other expenses		(2,238)	(2,131)	5.0
Profit before tax from operations	6	4,748	2,880	64.9
Income tax expense	7	(950)	(400)	137.5
Profit from operations, net of tax, and total comprehensive income for the period attributable to owners of the Company		3,798	2,480	53.1
Earnings per share (“**EPS**”) for profit of the period attributable to the owners of the Company:				
Basic and diluted* (SGD in cent)	8	1.47	0.95	

** Diluted EPS is the same as basic EPS as no potential dilutive ordinary shares exist during the respective financial periods. The basic EPS and diluted EPS are calculated based on the weighted average number of ordinary shares in issue of 258,504,721 in 1H2027 (1H2026: 262,000,000)*

N.M. – Not meaningful.

B) Condensed interim statements of financial position

		Group		Company	
	Note	As at 31 July 2026 S$'000	As at 31 January 2026 S$'000	As at 31 July 2026 S$'000	As at 31 January 2026 S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	29,783	8,134	-	-
Investment property	12	40,375	-	-	-
Investment in subsidiaries		-	-	52,096	15,327
Total non-current assets		70,158	8,134	52,096	15,327
Current assets					
Inventories		12	12	-	-
Trade and other receivables		10,409	12,422	12,736	8,308
Other assets, current		5,483	8,323	1,006	4,446
Cash and cash equivalents		12,207	27,934	4,694	6,867
Total current assets		28,111	48,691	18,436	19,621
Total assets		98,269	56,825	70,532	34,948
EQUITY AND LIABILITIES					
Equity					
Share capital	13	26,883	26,883	26,883	26,883
Treasury shares	13	(739)	-	(739)	-
Retained earnings		21,080	20,302	934	5,236
Total equity		47,224	47,185	27,078	32,119
Non-current liabilities					
Deferred tax liabilities		694	694	-	-
Loans and borrowings	14	38,019	-	23,400	-
Total non-current liabilities		38,713	694	23,400	-
Current liabilities					
Income tax payable		1,191	900	-	11
Trade and other payables		6,797	8,046	17,354	2,818
Loans and borrowings	14	4,344	-	2,700	-
Total current liabilities		12,332	8,946	20,054	2,829
Total liabilities		51,045	9,640	43,454	2,829
Total equity and liabilities		98,269	56,825	70,532	34,948

C) Condensed interim consolidated statement of cash flows

	Group	
	6 months ended 31 July 2026 S$'000	**6 months ended 31 July 2025 S$'000**
Cash flows from operating activities		
Profit before tax	4,748	2,880
Adjustments for:		
Interest income	(11)	(26)
Interest expense	226	-
Depreciation of property, plant and equipment	784	882
Depreciation of right-of-use assets	-	126
Gain on disposal of plant and equipment	(42)	(3)
Operating cash flows before changes in working capital	5,705	3,859
Inventories	-	(2)
Trade and other receivables	2,013	(4,663)
Other assets, current	2,840	3,589
Trade and other payables	(1,249)	3,012
Net cash flows from operations	9,309	5,795
Income taxes paid	(659)	(578)
Net cash flows from operating activities	8,650	5,217
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,486)	(489)
Purchase of investment property	(40,375)	-
Proceeds from disposal of property, plant and equipment	95	20
Interest income received	11	26
Net cash flows used in investing activities	(62,755)	(443)
Cash flows from financing activities		
Dividends paid	(3,020)	(262)
Share buyback	(739)	-
Proceeds from bank loans	43,400	-
Interest expense paid	(226)	-
Repayment of loans and borrowings	(1,037)	-
Net cash flows from / (used in) financing activities	38,378	(262)
Net (decrease)/increase in cash and cash equivalents	(15,727)	4,512
Cash and cash equivalents, beginning balance	27,934	13,986
Cash and cash equivalents, ending balance	12,207	18,498

D) Condensed interim statements of changes in equity

GROUP	Total equity S$'000	Share capital S$'000	Treasury Shares S$'000	Retained earnings S$'000
1H2027				
Balance at 1 February 2026	47,185	26,883	-	20,302
Total comprehensive income for the period	3,798	-	-	3,798
Dividend	(3,020)	-	-	(3,020)
Shares buyback	(739)	-	(739)	-
Balance at 31 July 2026	47,224	26,883	(739)	21,080
1H2026				
Balance at 1 February 2025	33,758	19,388	-	14,370
Total comprehensive income for the period	2,480	-	-	2,480
Dividend	(262)	-	-	(262)
Balance at 31 July 2025	35,976	19,388	-	16,588

COMPANY	Total equity S$'000	Share capital S$'000	Treasury Shares S$'000	Retained earnings S$'000
1H2027				
Balance at 1 February 2026	32,119	26,883	-	5,236
Total comprehensive income for the period	(1,282)	-	-	(1,282)
Dividend	(3,020)	-	-	(3,020)
Shares buyback	(739)	-	(739)	-
Balance at 31 July 2026	27,078	26,883	(739)	934
1H2026				
Balance at 1 February 2025	20,167	19,388	-	779
Total comprehensive income for the period	73	-	-	73
Dividend	(262)	-	-	(262)
Balance at 31 July 2025	19,978	19,388	-	590

E) Notes to the condensed interim consolidated financial statements

1. Corporate Information

Reclaims Global Limited (the “Company”) is incorporated and domiciled in Singapore. The Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 July 2026 comprise the Company and its subsidiaries (collectively, the “Group”).

The primary activity of the Company is investment holding. The principal activities of the subsidiaries are recycling of non-metal waste and refuse disposal including demolition and transportation services, and management consultancy services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 July 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“ACRA”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the year ended 31 January 2026. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1. The condensed interim consolidated financial statements are presented in Singapore Dollar which is the Company’s functional currency. All financial information is rounded to the nearest thousands (S$’000) unless when otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) adopted by the Group have become applicable for the current reporting period. The Group is not required to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 January 2026 as follows:

- Measuring revenue recognised over time
- Estimation of total contract costs
- Assessing expected credit loss allowance on trade receivables and contract assets

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.

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

Segment 1: Recycling – focuses on the reclaiming of natural and urban construction and demolition waste. The recycled waste is for sale as building materials to customers.

Segment 2: Excavation services – performs land clearing, excavation and removal of construction and demolition waste. Excavation services consists of demolition works, site clearance, reshaping, backfilling, and compacting and turfing.

Segment 3: Logistics and leasing – provides transportation services and leasing of machinery and equipment.

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

4.1 Reportable segments

Profit or loss from operations

6 months ended 31 July 2026	Recycling S$'000	Excavation services S$'000	Logistics and leasing S$'000	Unallocated S$'000	Group S$'000
Revenue by segment					
Total revenue	1,656	24,120	7,246	289	33,311
Recurring EBITDA*	771	2,254	3,125	(403)	5,747
Depreciation of property, plant and equipment	(67)	(552)	(69)	(96)	(784)
ORBIT**	704	1,702	3,056	(499)	4,963
Interest income					11
Finance costs					(226)
Income tax expense					(950)
Profit from operations					3,798

6 months ended 31 July 2025	Recycling S$'000	Excavation services S$'000	Logistics and leasing S$'000	Unallocated S$'000	Group S$'000
Revenue by segment					
Total revenue	609	16,372	4,767	38	21,786
Recurring EBITDA*	(729)	3,986	964	(359)	3,862
Depreciation of property, plant and equipment	(69)	(596)	(71)	(146)	(882)
Depreciation of right-of-use assets	(57)	–	–	(69)	(126)
ORBIT**	(855)	3,390	893	(574)	2,854
Interest income					26
Finance costs					–
Income tax expense					(400)
Profit from operations					2,480

** Recurring EBITDA refers to earnings/losses from operations before depreciation and amortisation, interests and income taxes.*

*** ORBIT refers to operating result before interests and income taxes and other unallocated items.*

4.1 Reportable segments (cont'd)

Assets

	Recycling	Excavation services	Logistics and leasing	Unallocated	Group
31 July 2026	S$'000	S$'000	S$'000	S$'000	S$'000
Total assets for reportable segments	2,180	18,303	778	64,801	86,062
Cash and cash equivalents					12,207
Total group assets					98,269
31 January 2026					
Total assets for reportable segments	2,348	19,641	1,313	5,589	28,891
Cash and cash equivalents					27,934
Total group assets					56,825

Liabilities

	Recycling	Excavation services	Logistics and leasing	Unallocated	Group
31 July 2026	S$'000	S$'000	S$'000	S$'000	S$'000
Total liabilities for reportable Segments	236	6,851	1,288	40,785	49,160
Deferred tax liabilities					694
Income tax payable					1,191
Total group liabilities					51,045
31 January 2026					
Total liabilities for reportable segments	219	4,768	993	2,066	8,046
Deferred tax liabilities					694
Income tax payable					900
Total group liabilities					9,640

Other material items

	Recycling	Excavation services	Logistics and leasing	Unallocated	Group
	S$'000	S$'000	S$'000	S$'000	S$'000
Expenditure for non-current assets during:					
6 months ended 31 July 2026	–	539	346	61,976	62,861
6 months ended 31 July 2025	–	408	80	1	489

4.2 Disaggregation of revenue

	Group	
	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000
Type of goods and services		
Sales of goods	1,656	609
Excavation services	24,120	16,372
Logistics and leasing services	7,246	4,767
Others	289	38
Total revenue	33,311	21,786
Timing of revenue recognition		
Point in time	9,191	5,414
Over time	24,120	16,372
Total revenue	33,311	21,786
Duration		
Short-term Contracts	9,191	5,414
Long-term Contracts	24,120	16,372
Total revenue	33,311	21,786

The Group's results are solely generated in Singapore.

5. Financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at:

	Group		Company	
	31 July 2026	31 January 2026	31 July 2026	31 January 2026
	S$'000	S$'000	S$'000	S$'000
Financial assets:				
Financial assets at amortised cost	22,616	40,356	17,430	15,175
Financial liabilities:				
Financial liabilities at amortised cost	49,160	8,046	43,454	2,818

6. Profit before taxation

6.1 Significant items

	Group	
	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000
Gain on disposal of plant and equipment	42	3
Government grants	62	61
Cost of materials and disposal	(17,470)	(8,093)
Cost of transportation services	(2,100)	(2,680)
Cost of diesel	(1,116)	(567)
Interest expense – bank loans	(226)	–
Rental expenses	(281)	(122)
Repair and maintenance expense	(514)	(835)
Upkeep of motor vehicles	(499)	(514)
Short term rental of equipment and machineries	(86)	(65)

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim consolidated financial statements.

7. Taxation

The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000
Current income tax expense	650	400
Under provision in prior years	300	–
	950	400

8. Earnings per share

The numerators and denominators used to calculate basic and diluted amount per share of no par value are as follows:

	Group	
	6 months ended 31 July 2026	6 months ended 31 July 2025
	S$'000	S$'000
Numerators		
Profit, net of tax attributable to owners of the parent	3,798	2,480
Denominators		
Weight average number of ordinary shares	258,505	262,000

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

9. Dividend

	Dividend per share		Group and Company	
	6 months ended 31 July 2026 Singapore cent	6 months ended 31 July 2025 Singapore cent	6 months ended 31 July 2026 S$'000	6 months ended 31 July 2025 S$'000
Ordinary dividends paid: Final dividend in respect of the previous financial year, approved and paid during the interim period	1.0	0.2	3,020	262

10. Net asset value (NAV)

	Group		Company	
	31 July 2026	31 January 2026	31 July 2026	31 January 2026
NAV attributable to owners of the Company (S$'000)	47,224	47,185	27,078	32,119
Total number of issued shares excluding treasury shares ('000)	298,447	151,000	298,447	151,000
NAV per ordinary share (cents)	15.8	31.2	9.1	21.3

11. Property, plant and equipment

During the six-months period ended 31 July 2026, the Group acquired assets amounting to S$22,486,000 (31 July 2025: S$489,000) and disposed of assets with carrying value amounting to S$53,000 (31 July 2025: S$17,000).

12. Investment property

On 27 March 2026, the Group acquired a freehold investment property at 291 Serangoon Road Singapore 218107, through the acquisition of a fully owned subsidiary, Lasidon Holdings Pte Ltd Investment properties are initially recognised at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

13. Share capital

	31 July 2026		31 January 2026	
	No. of shares	S$	No. of shares	S$
	'000	'000	'000	'000
Issued and paid up:				
At beginning of financial period	151,000	26,883	131,000	19,388
Shares placement(1)	–	–	20,000	7,495
Issuance of Bonus Shares(2)	151,000	–	–	–
Purchase of treasury shares	(3,553)	–	–	–
At end of financial period	298,447	26,833	151,000	26,883

Note 1: On 27 October 2025, the Company allotted and issued an aggregate of 20,000,000 new fully paidup ordinary shares in the capital of the Company pursuant to a placement exercise undertaken by the Company announced on 15 October 2025 and 20 October 2025.

Note 2: On 27 March 2026, 151,000,000 bonus shares ("**Bonus Shares**") have been allocated and issued pursuant to the proposed bonus issue as announced by the Company on 30 January 2026. Accordingly, the Company's number of issued shares has increased from 151,000,000 shares to 302,000,000 shares. All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Treasury Shares

	31 July 2026		31 January 2026	
	No. of shares	S$	No. of shares	S$
	'000	'000	'000	'000
Issued and paid up:				
At beginning of financial period	–	–	–	–
Share buyback during the financial period	3,553	739	–	–
At end of financial period	3,553	739	–	–

As at 31 July 2026, the Company held 3,553,200 treasury shares (31 January 2026: Nil) which represents approximately 1.18% (31 January 2026: Nil) of the Company's total issued share capital as at the end of the financial year 31 July 2026.

The Company did not hold any convertibles as at 31 July 2026, 31 January 2026 and 31 July 2025. The Company's subsidiaries did not hold any shares in the Company as at 31 July 2026, 31 January 2026 and 31 July 2025.

14. Loans and borrowings

Amount repayable in one year or less:

	Group			
	31 July 2026		31 January 2026	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Bank loans	4,344	-	-	-

Amount repayable after one year:

	Group			
	31 July 2026		31 January 2026	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Bank loans	38,019	-	-	-

<u>Bank loans</u>

There are two bank loans.

The first bank loan referred to bank borrowings drawn to finance the acquisition of subsidiary, Lasidon Holdings Pte Ltd as announced on 1 December 2025 and 27 March 2026, is repayable by equal monthly instalments from April 2026 until March 2036.

This bank loan is secured by:
a) Corporate guarantee from the Company;
b) First legal mortgage over the freehold property at 291 Serangoon Road Singapore 218107 ("**291 Serangoon**"); and
c) Assignment of all rights, title and benefits under existing and future tenancy agreements and rental income in respect of 291 Serangoon.

The second bank loan referred to bank borrowings drawn to finance the acquisition of the freehold property at 464 Tagore Industrial Avenue Singapore 787833 ("**464 Tagore**"), as announced on 18 March 2026 and 9 June 2026, are repayable by equal monthly instalments from June 2026 until May 2036.

This bank loan is secured by:
a) Corporate guarantee from the Company;
b) First legal mortgage over 464 Tagore; and
c) Assignment of all rights, title and benefits under existing and future tenancy agreements and rental income in respect of 464 Tagore.

15. Events subsequent to period end

No new information or event, up till the date of this report, has come to the attention of the management that requires disclosures or adjustments to this set of condensed interim financial statements.

F) Other information required by Catalist Rule Appendix 7C

1 Review

The condensed consolidated statement of financial position of Reclaims Global Limited and its subsidiaries as at 31 July 2026 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 six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors. The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2 Performance of the Group

Financial Performance Review

Revenue

	1H2027 S$'000	1H2026 S$'000	Increase/ (Decrease) $	Increase/ (Decrease) %
Recycling	1,656	609	1,047	171.9%
Excavation services	24,120	16,372	7,748	47.3%
Logistics and leasing	7,246	4,767	2,479	52.0%
Others	289	38	251	660.5%
Total	33,311	21,786	11,525	52.9%

Revenue increased by S$11.5 million or 52.9% to S$33.3 million in 1H2027 as compared to S$21.8 million in 1H2026. The increase is driven by an increase in revenue from all segments attributed to a stronger market demand.

Interest income

Interest income decreased by S$15,000 or 57.7% from S$26,000 in 1H2026 mainly due to the lower rate of returns from fixed deposit placements and lower amount of cash placed as fixed deposits.

Other income and gains

Other income and gains increased by S$33,000 or 46.5% from S$71,000 in 1H2026 to S$104,000 in 1H2027. The increase was mainly due to the increase in gain on disposal of property, plant and equipment.

Cost of materials, services and consumables

Cost of materials, services and consumables increased by S$9.4 million or 82.0% from S$11.4 million in 1H2026 to S$20.8 million in 1H2027 which is in line with the increase in revenue. The cost of materials, services and consumables was 62.4% of revenue in 1H2027 which was much higher than the 52.4% in 1H2026. This can be mainly attributed to the higher cost of operations.

In light of the volatility in energy prices during the first quarter, the Group was more selective in bidding for new projects. For subsequent project tenders, higher diesel costs were appropriately factored into contract pricing, including through relevant cost adjustment clauses where applicable. In addition, the Group's projects are generally short-term in nature, enabling us to manage exposure to energy price fluctuations and mitigate the potential impact on project margins.

2 Performance of the Group (cont'd)

Financial Performance Review (cont'd)

Depreciation expenses

Depreciation expenses for property, plant and equipment decreased marginally by S$0.1 million from S$0.9 million in 1H2026 to S$0.8 million in 1H2027.

Employee benefits expense

Employee benefits expense increased by S$0.2 million or 4.7% from S$4.4 million in 1H2026 to S$4.7 million in 1H2027. Employee benefits expense consists mainly of staff salaries, accrued bonuses, and statutory contributions. The increase is attributed to the higher level of business activities.

Other expenses

Other expenses increased by S$0.1 million or 5.0% to S$2.2 million in 1H2027 from S$2.1 million in 1H2026 mainly due to an increase in professional fees with the increase in corporate actions.

Profit before tax

As a result of the above, profit before tax for 1H2027 amounted to S$4.8 million compared to profit before tax for 1H2026 of S$2.9 million.

Income tax expense

The Group's effective tax rates for 1H2027 and 1H2026 were 20.0% and 13.9% respectively. The effective tax rate increased mainly due to the provision for tax that were underprovided in prior years. Barring this, the effective current income tax rate is 13.7%, which is comparable to 1H2026.

Financial Position Review

Non-current assets

Non-current assets increased by S$62.0 million or 762.5% to S$70.2 million as at 31 July 2026 from S$8.1 million as at 31 January 2026. The increase is mainly attributed to the acquisition of property, plant and equipment, and investment property amounting to S$22.5 million and S$40.4 million respectively, partially offset by depreciation of property, plant and equipment amounting to S$0.8 million.

Current assets

Current assets decreased by S$20.6 million or 42.3% to S$28.1 million as at 31 July 2026 from S$48.7 million as at 31 January 2026. The decrease was mainly due to the decrease in cash and cash equivalents amounting to S$15.7 million, decrease in trade and other receivables by S$2.0 million, and other assets by S$2.8 million.

Other assets as at 31 July 2026 mainly comprise of contract assets pertaining to work performed but not billed amounting to S$5.5 million (31 January 2026: S$3.5 million).

The trade receivables turnover as at 31 July 2026 was 57 days as compared to 97 days as at 31 January 2026.

2 Performance of the Group (cont'd)

Financial Position Review (cont'd)

Non-current liabilities

Non-current liabilities increased by S$38.0 million to S$38.7 million as at 31 July 2026 from S$0.7 million as at 31 January 2026. The increase was mainly due to increase in non-current portion of loans and borrowings by S$38.0 million.

Current liabilities

Current liabilities increased by S$3.4 million or 37.8% to S$12.3 million as at 31 July 2026 from S$8.9 million as at 31 January 2026. The increase was mainly due to increase in current portion of loans and borrowings by S$4.3 million, increase of income tax payable by S$0.3 million, partially offset by a decrease in trade and other payables of S$1.2 million.

The trade payables turnover as at 31 July 2026 was 51 days as compared to 75 days as at 31 January 2026.

Cash Flow Review

During 1H2027, the Group generated net cash flows from operating activities of S$8.7 million, mainly due to operating cash inflow before changes in working capital of S$5.7 million and net working capital inflow of S$3.6 million, partially offset by income taxes paid of S$0.7 million.

Net cash flows used in investing activities was S$62.8 million in 1H2027, largely attributed to purchase of property, plant and equipment, and investment property amounting to S$22.5 million and S$40.4 million respectively.

Net cash generated from financing activities in 1H2027 was S$38.4 million, which is attributed to bank loans amounting to S$43.4 million, partially offset by distribution of final dividend amounting to S$3.0 million for FY2026 which was approved during the Annual General Meeting held on 26 May 2026, repayment of bank loans principal and interests amounting to S$1.3 million, and shares buyback amounting to S$0.7 million.

Overall, the Group recorded a net decrease of S$15.7 million in 1H2027 and ended the period with cash and cash equivalents of S$12.2 million.

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

The Group's financial results for 1H2027 were in line with the profit guidance released on 4 September 2026.

4 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 construction sector grew by 12.9% and 5.8% year on year for the first and second quarter of 2026 respectively. The construction demand measured in terms of contracts awarded rose by 37.8% year on year in the second quarter, reversing the 13.4% contraction in the first quarter, according to the Economic Survey of Singapore conducted by the Ministry of Trade and Industry(1).

The Group notes that the Singapore Government continues to support the development of real estate and transportation sector with a robust pipeline of public and private construction projects. However, the Group will continue to monitor market conditions closely and adjust its business strategies as appropriate in response to changes in the operating environment while remaining cognisant that the growth is against a backdrop of global uncertainties as geopolitics take centre stage affecting business decisions.

The Group remains focused in its operations in Singapore while cautiously assessing any new or additional investments. The Company will stay vigilant and continue to adjust its business and strategies as the global economic situation evolves.

Note 1:

(1) Extracted from Ministry of Trade and Industry Economic Survey of Singapore Second Quarter 2026
https://www.mti.gov.sg/resources/economic-survey-of-singapore/economic-survey-of-singapore-and-feature-articles/economic-survey-of-singapore-second-quarter-2026/

5 Dividend information

5.1 Current financial period reported on

Any dividend announcement for the current financial period reported on?

Name of dividend	Interim Dividend
Dividend type	Cash
Dividend per ordinary share	0.25 Singapore cent
Total dividend	S$744,000

5.2 Corresponding period of the immediate preceding financial year reported on

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

Name of dividend	Interim Dividend
Dividend type	Cash
Dividend per ordinary share	0.5 Singapore cent
Total dividend	S$655,000

5.3 Date payable

Interim Dividend will be paid on 25 September 2026.

5 Dividend information (cont'd)

5.4 Record date

The Register of Members and the Share Transfer Books of the Company will be closed on 21 September 2026 for the purpose of determining members' entitlement to the Interim Divided.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5.00 p.m. on 21 September 2026 will be registered to determine members' entitlements to the Interim Dividend.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 21 September 2026 will be entitled to the Interim Dividend.

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

Not applicable.

7 Interested person transactions

Renewal of the general mandate for IPTs was obtained at the Annual General Meeting held on 26 May 2026.

During 1H2027, the Group entered into the following IPTs:

Name of Interested Persons and nature of transactions	Aggregate value of all IPTs during 1H2027 (excluding transactions less than S$100,000)	
	Not conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S$'000	Conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules S$'000
New Development Construction ("NDC")[1]:		
Rendering of logistics services to NDC	-	389
Supply of construction materials to NDC	-	-*
Leasing of excavators from NDC	-	-*
Receipt of demolition and excavation services from NDC	-*	-

**amount is less than S$100,000*

Note 1:

NDC is owned by New Development Contractors Pte. Ltd., which in turn is solely owned by Tan Lay Khim, who is the wife of the Executive Chairman of the Company, Chan Chew Leh. As such, NDC is an associate of Chan Chew Leh and is considered an interested person.

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

The Board confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial statements for the six-month period ended 31 July 2026 to be false or misleading in any material aspect.

9 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) of the Catalist Rules

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

10 Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Catalist Rules

As announced on 27 March 2026, the Group completed the acquisition of 100% of the issued and paid up shares in Lasidon Holdings Pte Ltd ("**Lasidon**"), a company holding a freehold commercial property in Singapore, on 27 March 2026. The aggregate consideration for the acquisition was approximately S$35.1 million. Please refer to the Company's announcements dated 1 December 2025 and 27 March 2026 for more information on the acquisition.

BY ORDER OF THE BOARD

Tan Kok Huat
Executive Director and CEO
11 September 2026