



Reclaims Global Limited

绿达环球有限公司

Company Registration No. 201834755M

Registered Address: 50 Tuas Avenue 11 #01-13 Singapore 639107

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**Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 January 2026  
("FY2026")**

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.

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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**

	Note	Group					
		6 months ended 31 January 2026 S\$'000	6 months ended 31 January 2025 S\$'000	Increase/ (Decrease) %	12 months ended 31 January 2026 S\$'000	12 months ended 31 January 2025 S\$'000	Increase/ (Decrease) %
Revenue	4	24,763	25,454	(2.7)	46,549	44,415	4.8
Interest income		25	70	(64.3)	51	144	(64.6)
Other gains		1,168	112	942.9	1,239	217	471.0
Cost of materials, services and consumables		(12,634)	(14,540)	(13.1)	(24,050)	(24,724)	(2.7)
Other losses		(970)	(413)	134.9	(970)	(413)	134.9
Finance costs		-	(1)	N.M.	-	(5)	N.M.
Depreciation expense		(750)	(915)	(18.0)	(1,632)	(1,812)	(9.9)
Depreciation of right-of-use-asset		-	(127)	N.M.	(126)	(253)	(50.2)
Employee benefits expense		(4,375)	(4,426)	(1.2)	(8,823)	(7,358)	19.9
Other expenses		(2,158)	(2,172)	(0.6)	(4,289)	(3,757)	14.2
Profit before tax from operations	6	5,069	3,042	66.6	7,949	6,454	23.2
Income tax expense	7	(700)	(375)	86.7	(1,100)	(887)	24.0
Profit from operations, net of tax		4,369	2,667	63.8	6,849	5,567	23.0
<u>Other comprehensive income:</u> Items that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations, net of tax		-	-	N.M.	-	-	N.M.
Total comprehensive income attributable to owners of the Company		4,369	2,667	63.8	6,849	5,567	23.0
Earnings per share (“EPS”) for profit of the period attributable to the owners of the Company: Basic and diluted* (SGD in cent)		3.09	2.04		5.03	4.25	

\* Diluted EPS is the same as basic EPS as no potential dilutive ordinary shares exist during the respective financial periods.

N.M. – Not meaningful.

**B) Condensed interim statements of financial position**

	Note	Group		Company	
		As at 31 January 2026 S\$'000	As at 31 January 2025 S\$'000	As at 31 January 2026 S\$'000	As at 31 January 2025 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	8,134	10,201	-	-
Right-of-use assets		-	2,724	-	-
Investments in subsidiaries		-	-	15,327	15,327
<b>Total non-current assets</b>		8,134	12,925	15,327	15,327
<b>Current assets</b>					
Inventories		12	12	-	-
Trade and other receivables		12,422	8,223	8,308	7,457
Other assets, current		6,771	5,283	2,894	-
Cash and cash equivalents		27,934	13,986	6,867	3,943
<b>Total current assets</b>		47,139	27,504	18,069	11,400
<b>Total assets</b>		55,273	40,429	33,396	26,727
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	11	26,883	19,388	26,883	19,388
Retained earnings		20,302	14,370	5,236	779
<b>Total equity</b>		47,185	33,758	32,119	20,167
<b>Non-current liabilities</b>					
Deferred tax liabilities		694	744	-	-
<b>Total non-current liabilities</b>		694	744	-	-
<b>Current liabilities</b>					
Income tax payable		900	970	11	28
Loans and borrowings		-	-	-	-
Lease liabilities, current		-	-	-	-
Trade and other payables		6,494	4,957	1,266	6,532
<b>Total current liabilities</b>		7,394	5,927	1,277	6,560
<b>Total liabilities</b>		8,088	6,671	1,277	6,560
<b>Total equity and liabilities</b>		55,273	40,429	33,396	26,727

C) Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 January 2026 S\$'000	12 months ended 31 January 2025 S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	7,949	6,454
Adjustments for:		
Interest income	(51)	(144)
Interest expense	-	5
Allowance for trade receivables, net	969	413
Depreciation of property, plant and equipment	1,632	1,812
Depreciation of right-of-use-assets	126	253
Gain on disposal of plant and equipment	(1,166)	(122)
<b>Operating cash flows before changes in working capital</b>	<b>9,459</b>	<b>8,671</b>
Inventories	-	4
Trade and other receivables	(5,168)	(801)
Other assets, current	(1,488)	(1,664)
Trade and other payables	1,536	1,252
Net cash flows from operations	4,339	7,462
Income taxes (paid)/refund	(1,220)	3
<b>Net cash flows from operating activities</b>	<b>3,119</b>	<b>7,465</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,394)	(2,339)
Proceeds from disposal of property, plant and equipment	6,594	274
Interest income received	51	144
<b>Net cash flows from/(used in) investing activities</b>	<b>4,251</b>	<b>(1,921)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(917)	(1,572)
Placement of Shares	7,495	-
Interest expense paid	-	(5)
Repayment of borrowings	-	(285)
Lease liabilities – principal portion paid	-	(204)
<b>Net cash flows from/(used in) financing activities</b>	<b>6,578</b>	<b>(2,066)</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,948</b>	<b>3,478</b>
Cash and cash equivalents, beginning balance	13,986	10,508
<b>Cash and cash equivalents, ending balance</b>	<b>27,934</b>	<b>13,986</b>

**D) Condensed interim statements of changes in equity**

<b>GROUP</b>	<b>Total equity S\$'000</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>
<b>FY2026</b>			
Balance at 1 February 2025	33,758	19,388	14,370
Total comprehensive income for the year	6,849	-	6,849
Placement of Shares	7,495	7,495	-
Dividends paid	(917)	-	(917)
Balance at 31 January 2026	47,185	26,883	20,302
<b>FY2025</b>			
Balance at 1 February 2024	29,763	19,388	10,375
Total comprehensive income for the year	5,567	-	5,567
Dividends paid	(1,572)	-	(1,572)
Balance at 31 January 2025	33,758	19,388	14,370
<b>COMPANY</b>			
<b>FY2026</b>			
Balance at 1 February 2025	20,167	19,388	779
Total comprehensive income for the year	5,374	-	5,374
Placement of Shares	7,495	7,495	-
Dividends paid	(917)	-	(917)
Balance at 31 January 2026	32,119	26,883	5,236
<b>FY2025</b>			
Balance at 1 February 2024	19,991	19,388	603
Total comprehensive income for the year	1,748	-	1,748
Dividends paid	(1,572)	-	(1,572)
Balance at 31 January 2025	20,167	19,388	779

## E) Notes to the condensed interim consolidated financial statements

### 1. Corporate Information

Reclaims Global Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are traded 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 and full year ended 31 January 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The primary activity of the Company is investment holding. The principal activities of the Group are collection of waste and refuse disposal including demolition and transportation services.

### 2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 January 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 financial year ended 31 January 2025. 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 (“**S\$**”) which is the Company’s functional currency. The financial information is rounded to nearest thousand (S\$’000), unless when indicated.

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

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have 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 as at and for the financial year ended 31 January 2025. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 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

	<u>Recycling</u> S\$'000	<u>Excavation services</u> S\$'000	<u>Logistics and leasing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
<u>6 months ended 31 January 2026</u>					
<b>Revenue by segment</b>					
Total revenue	235	18,653	5,855	20	24,763
<b>Recurring EBITDA*</b>	82	4,166	956	590	5,794
Depreciation expense	(67)	(565)	(58)	(60)	(750)
Depreciation of right-of-use-asset	–	–	–	–	–
ORBIT**	15	3,601	898	530	5,044
Interest income					25
Finance costs					–
Profit before tax					5,069
Income tax expense					(700)
Profit from operations					4,369
<u>6 months ended 31 January 2025</u>					
<b>Revenue by segment</b>					
Total revenue	4,218	17,132	4,041	63	25,454
<b>Recurring EBITDA*</b>	2,143	1,963	124	(215)	4,015
Depreciation expense	(338)	(414)	(63)	(100)	(915)
Depreciation of right-of-use-asset	(57)	–	–	(70)	(127)
ORBIT**	1,748	1,549	61	(385)	2,973
Interest income					70
Finance costs					(1)
Profit before tax					3,042
Income tax expense					(375)
Profit from operations					2,667

#### 4.1 Reportable segments (cont'd)

	Recycling S\$'000	Excavation services S\$'000	Logistics and leasing S\$'000	Unallocated S\$'000	Group S\$'000
<u>Full year ended 31 January 2026</u>					
<b>Revenue by segment</b>					
Total revenue	844	35,025	10,622	58	46,549
<b>Recurring EBITDA*</b>	(647)	8,153	1,919	231	9,656
Depreciation expense	(136)	(1,161)	(129)	(206)	(1,632)
Depreciation of right-of-use-asset	(57)	–	–	(69)	(126)
ORBIT**	(840)	6,992	1,790	(44)	7,898
Interest income					51
Finance costs					–
Profit before tax					7,949
Income tax expense					(1,100)
Profit from continuing operations					6,849
<u>Full year ended 31 January 2025</u>					
<b>Revenue by segment</b>					
Total revenue	5,774	30,521	7,977	143	44,415
<b>Recurring EBITDA*</b>	2,303	5,989	502	(414)	8,380
Depreciation expense	(680)	(805)	(117)	(210)	(1,812)
Depreciation of right-of-use-asset	(114)	–	–	(139)	(253)
ORBIT**	1,509	5,184	385	(763)	6,315
Interest income					144
Finance costs					(5)
Profit before tax					6,454
Income tax expense					(887)
Profit from continuing operations					5,567

\* Recurring EBITDA refers to earnings 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

	<u>Recycling</u> S\$'000	<u>Excavation</u> <u>services</u> S\$'000	<u>Logistics</u> <u>and</u> <u>leasing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
<u>31 January 2026</u>					
Total assets for reportable segments	2,348	19,641	1,313	4,037	27,339
Cash and cash equivalents					27,934
<b>Total group assets</b>					<u>55,273</u>
<u>31 January 2025</u>					
Total assets for reportable segments	4,905	17,576	507	3,455	26,443
Cash and cash equivalents					13,986
<b>Total group assets</b>					<u>40,429</u>

##### Liabilities

	<u>Recycling</u> S\$'000	<u>Excavation</u> <u>services</u> S\$'000	<u>Logistics</u> <u>and</u> <u>leasing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
<u>31 January 2026</u>					
Total liabilities for reportable segments	219	4,768	993	514	6,494
Deferred tax liabilities					694
Income tax payable					900
<b>Total group liabilities</b>					<u>8,088</u>
<u>31 January 2025</u>					
Total liabilities for reportable segments	285	3,073	938	661	4,957
Deferred tax liabilities					744
Income tax payable					970
<b>Total group liabilities</b>					<u>6,671</u>

##### Other material items

	<u>Recycling</u> S\$'000	<u>Excavation</u> <u>services</u> S\$'000	<u>Logistics</u> <u>and</u> <u>leasing</u> S\$'000	<u>Unallocated</u> S\$'000	<u>Group</u> S\$'000
Impairment of assets during:					
6 months ended 31 January 2026	–	969	–	–	969
6 months ended 31 January 2025	–	413	–	–	413
Full year ended 31 January 2026	–	969	–	–	969
Full year ended 31 January 2025	–	413	–	–	413
Expenditure for non-current assets for the year ended:					
31 January 2026	–	675	118	1,601	2,394
31 January 2025	–	1,995	342	2	2,339

## 4.2 Disaggregation of revenue

	<u>Group</u>			
	<u>6 months ended</u> <u>31 January</u> <u>2026</u> S\$'000	<u>6 months ended</u> <u>31 January</u> <u>2025</u> S\$'000	<u>Full year ended</u> <u>31 January</u> <u>2026</u> S\$'000	<u>Full year ended</u> <u>31 January</u> <u>2025</u> S\$'000
<u>Type of goods and services</u>				
Sales of goods	235	4,218	844	5,774
Excavation services	18,653	17,132	35,025	30,521
Logistics and leasing services	5,855	4,041	10,622	7,977
Others	20	63	58	143
Total revenue	<u>24,763</u>	<u>25,454</u>	<u>46,549</u>	<u>44,415</u>
<u>Timing of revenue recognition</u>				
Point in time	6,110	8,322	11,524	13,894
Over time	18,653	17,132	35,025	30,521
Total revenue	<u>24,763</u>	<u>25,454</u>	<u>46,549</u>	<u>44,415</u>
<u>Duration</u>				
Short-term contracts	6,110	8,322	11,524	13,894
Long-term contracts	18,653	17,132	35,025	30,521
Total revenue	<u>24,763</u>	<u>25,454</u>	<u>46,549</u>	<u>44,415</u>

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 liabilities recorded at:

	<u>Group</u>		<u>Company</u>	
	<u>31 January</u> <u>2026</u> S\$'000	<u>31 January</u> <u>2025</u> S\$'000	<u>31 January</u> <u>2026</u> S\$'000	<u>31 January</u> <u>2025</u> S\$'000
Financial assets at amortised cost	<u>40,356</u>	<u>22,209</u>	<u>15,175</u>	<u>11,400</u>
Financial liabilities at amortised cost	<u>6,494</u>	<u>4,957</u>	<u>1,266</u>	<u>6,532</u>

## 6. Profit before taxation

### 6.1 Other disclosure items

	<u>Group</u>			
	<u>6 months</u>	<u>6 months</u>	<u>Full year</u>	<u>Full year</u>
	<u>ended 31</u>	<u>ended 31</u>	<u>ended 31</u>	<u>ended 31</u>
	<u>January</u>	<u>January</u>	<u>January</u>	<u>January</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Gains on disposal of plant and equipment	1,163	46	1,166	122
Government grants	4	8	65	22
Allowance for impairment on trade receivables, net	(969)	(413)	(969)	(413)
Cost of materials and disposal	(8,812)	(11,533)	(16,905)	(18,767)
Cost of transportation services	(3,154)	(2,357)	(5,834)	(4,344)
Cost of diesel	(603)	(601)	(1,170)	(1,374)
Interest expense – lease liabilities	–	(1)	–	(4)
Interest expense – bank loans	–	–	–	(1)
Rental expenses	(209)	(154)	(331)	(266)
Repair and maintenance expense	(712)	(894)	(1,547)	(1,344)
Upkeep of motor vehicles	(518)	(549)	(1,032)	(1,027)
Short term rental of equipment and machineries	(64)	(93)	(129)	(204)

### 6.2 Related party transactions

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

## 7. Taxation

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

	<u>Group</u>			
	<u>6 months</u>	<u>6 months</u>	<u>Full year</u>	<u>Full year</u>
	<u>ended</u>	<u>ended</u>	<u>ended</u>	<u>ended</u>
	<u>31 January</u>	<u>31 January</u>	<u>31 January</u>	<u>31 January</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	750	275	1,150	787
Deferred tax (income) expense relating to origination and reversal of temporary differences	(50)	100	(50)	100
	<u>700</u>	<u>375</u>	<u>1,100</u>	<u>887</u>

## 8. Dividend

	<u>Dividend per share</u>		<u>Group and Company</u>	
	<u>31 January</u>	<u>31 January</u>	<u>31 January</u>	<u>31 January</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Singapore cent	Singapore cent	S\$'000	S\$'000
Ordinary dividends paid: Interim and final dividend in the respective year ended 31 January, paid during the year	<u>0.7</u>	<u>1.20</u>	<u>917</u>	<u>1,572</u>

## 9. Net asset value (“NAV”)

	Group		Company	
	<u>31 January 2026</u>	<u>31 January 2025</u>	<u>31 January 2026</u>	<u>31 January 2025</u>
NAV attributable to owners of the Company (S\$'000)	47,185	33,758	32,119	20,167
Total number of issued shares excluding treasury shares ('000)	151,000	131,000	151,000	131,000
NAV per ordinary share (cents)	31.2	25.8	21.3	15.4

## 10. Property, plant and equipment

During the six-months period ended 31 January 2026, the Group acquired assets amounting to S\$1,905,000 (31 January 2025: S\$1,308,000) and disposed of assets with carrying value amounting to S\$5,411,000 (31 January 2025: S\$23,000).

## 11. Share Capital

	<u>31 January 2026</u>		<u>31 January 2025</u>	
	<u>No. of shares</u> <u>'000</u>	<u>S\$</u> <u>'000</u>	<u>No. of shares</u> <u>'000</u>	<u>S\$</u> <u>'000</u>
Fully paid ordinary shares, with no par value (at beginning of financial year)	131,000	19,388	131,000	19,388
Issuance of share capital <sup>(1)</sup>	20,000	7,495	-	-
Fully paid ordinary shares, with no par value (at end of financial year)	<u>151,000</u>	<u>26,883</u>	<u>131,000</u>	<u>19,388</u>

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

Note 1: On 27 October 2025, the Company allotted and issued an aggregate of 20,000,000 new fully paid-up 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.

## 12. Subsequent events

The Company obtained shareholders' approval during an Extraordinary General Meeting held on 12 March 2026 to issue up to 151,000,000 bonus shares, on the basis of 1 bonus share for every 1 ordinary share. The bonus shares will be credited to the eligible shareholder on 27 March 2026.

On 17 March 2026, Reclaims Enterprise Pte Ltd, the fully owned subsidiary of the Company, exercised an option to purchase a commercial property at Tagore Industrial Avenue for a consideration of S\$20,500,000. The completion date will be 12 weeks from the option exercise date.

On 27 March 2026, the Company completed the acquisition of Lasidon Holdings Pte Ltd, the registered proprietor of a freehold commercial property located at 291 Serangoon Road, Singapore 218107.

## F) Other information required by Catalyst Rule Appendix 7C

### 1 Review

The condensed statements of financial position of Reclaims Global Limited and its subsidiaries and of the Company as at 31 January 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of cash flows, and statement of changes in equity of the Group and of the Company for the 6 months period and full financial year then ended and certain explanatory notes have not been audited or reviewed by auditors. The latest audited annual consolidated financial statements for the financial year ended 31 January 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### 2 Performance of the Group

#### Financial Performance Review

##### Revenue

	FY2026 S\$'000	FY2025 S\$'000	Increase/ (Decrease) \$	Increase/ (Decrease) %
Recycling	844	5,774	(4,930)	(85.4)
Excavation services	35,025	30,521	4,504	14.8
Logistics and leasing	10,622	7,977	2,645	33.2
Others	58	143	(85)	(59.4)
Total	46,549	44,415	2,134	4.8

Revenue increased by S\$2.1 million or 4.8% to S\$46.5 million in FY2026 as compared to S\$44.4 million in FY2025. The increase is driven by an increase in revenue from Excavation Services, and Logistics and Leasing segments, attributed to stronger market demand for the Group's services which resulted in several new project wins., This is partially offset by a decrease in revenue from Recycling and Others segments due to changes in project mix.

##### Interest income

Interest income decreased to S\$51,000 in FY2026 from S\$144,000 in FY2025. This is mainly contributed by interest income earned from fixed deposits placed with a bank.

##### Other gains

Other gains increased by S\$1.0 million or 471.0% from S\$0.2 million in FY2025 to S\$1.2 million in FY2026. The increase was mainly due to the increase of S\$1.2 million in gains from disposal of property, plant and equipment.

##### Cost of materials, services and consumables

Cost of materials, services and consumables decreased by S\$0.7 million or 2.7% from S\$24.7 million in FY2025 to S\$24.0 million in FY2026 despite the increase in revenue. The cost of materials, services and consumables was 51.7% of revenue in FY2026 as compared to 55.7% in FY2025. The decrease can be attributed to the easing of inflationary effects in the overall economic environment.

## 2 Performance of the Group (cont'd)

### Financial Performance Review (cont'd)

#### **Other losses**

Other losses amounted to S\$1.0 million. The amount relates to provision for doubtful debts made in the second half of FY2026. This compares to the S\$0.4 million provision for doubtful debts recognised in FY2025.

#### **Finance costs**

There is no finance cost in FY2026 due to the full repayment upon maturity of the property loan and hire purchase obligations in FY2025. The Group maintained its net cash position and the management will continue to exercise prudence in its capital management.

#### **Depreciation expenses**

Depreciation expenses for property, plant and equipment and right-of-use assets decreased to S\$1.8 million or 14.9% for FY2026 from S\$2.1 million in FY2025. The reduction can be attributed to the disposal of the office building at 10 Tuas South Street 7, partially offset by the acquisition of the smaller office units at 50 Tuas Avenue 11.

#### **Employee benefits expense**

Employee benefits expense increased by S\$1.5 million or 19.9% from S\$7.4 million in FY2025 to S\$8.8 million in FY2026. Employee benefits expense consists mainly of staff salaries, accrued bonuses, and statutory contributions. The increase is in line with the higher level of business activities.

#### **Other expenses**

Other expenses increased by S\$0.5 million or 14.2% to S\$4.3 million in FY2026 from S\$3.8 million in FY2025. The increase is largely attributed to an increase in professional fees, rental of dormitory, and repair and maintenance expenses amounting to S\$0.5 million in FY2026.

#### **Profit before tax**

As a result of the above, profit before tax for FY2026 amounted to S\$7.9 million compared to profit before tax for FY2025 of S\$6.5 million.

#### **Income tax expense**

The Group recorded net tax expenses of S\$1.1 million consisting of current corporate income tax expense and temporary differences in deferred tax. After adjusting for the effects of temporary differences in deferred tax, the Group's effective tax rates for current corporate income tax for FY2026 and FY2025 were 14.5% and 12.2% respectively.

## 2 Performance of the Group (cont'd)

### Financial Position Review

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

Non-current assets decreased by S\$4.8 million or 37.1% to S\$8.1 million as at 31 January 2026 from S\$12.9 million as at 31 January 2025. The decrease is mainly attributed to net disposal of property, plant and equipment and right-of-use asset amounting to S\$5.4 million, depreciation of property, plant and equipment of S\$1.6 million, and depreciation of right-of-use assets amounting to S\$0.1 million partially offset by purchases of property, plant and equipment amounting to S\$2.3 million.

#### **Current assets**

Current assets increased by S\$19.6 million or 71.4% to S\$47.1 million as at 31 January 2026 from S\$27.5 million as at 31 January 2025. The increase was due mainly to the increase in cash and cash equivalents by S\$13.9 million, trade and other receivables by S\$4.2 million, and other assets by S\$1.5 million.

The increase in other assets is mainly attributed to a S\$2.9 million increase in security deposits paid partially offset by a decrease in contract assets amounting to S\$1.6 million. As at 31 January 2026, contract assets pertaining to work performed but not billed amount to S\$3.5 million (31 January 2025: S\$5.0 million).

The trade receivables turnover increased to 97 days as at 31 January 2026 from 67 days as at 31 January 2025 mainly due to slower repayments and timing of Chinese New Year being after the financial year end, as most major customers tend to make lump sum repayments just before Chinese New Year. The management is closely monitoring the collection of trade receivables.

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

Non-current liabilities consist of only the deferred tax liabilities amounting to S\$0.7 million as at 31 January 2026, which remained relatively the same as at 31 January 2025.

#### **Current liabilities**

Current liabilities increased by S\$1.5 million or 24.8% to S\$7.4 million as at 31 January 2026 from S\$5.9 million as at 31 January 2025. The increase was mainly due to the increase in trade and other payables by S\$1.5 million. The increase was partially offset by the decrease in income tax payable amounting to S\$0.1 million.

The trade payables turnover as at 31 January 2026 was 73 days as compared to 40 days as at 31 January 2025.

### Cash Flow Review

During FY2026, the Group generated net cash flows from operating activities of S\$3.1 million, which is a testament to the Group's cash generating ability.

Net cash flows generated from investing activities was S\$4.3 million in FY2026, largely attributed to proceeds from disposal of property, plant and equipment amounting to S\$6.6 million, partially offset by purchase of property, plant and equipment amounting to S\$2.4 million.

In FY2026, the Group made a dividend payment of S\$0.9 million, and raised S\$7.5 million net proceeds from the placement of additional shares. As a result, the net cash generated from financing activities in FY2026 was S\$6.6 million.

Overall, the Group generated a net increase of S\$13.9 million in FY2026 and ended the period with cash and cash equivalents of S\$27.9 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 FY2026 were in line with the profit guidance released on 10 March 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**

According to BCA, the total construction demand in 2026 is projected to be between S\$47 billion to S\$53 billion<sup>1</sup>. The drivers of these demands include investment in infrastructures such as public and private housing, MRT lines, integrated developments, and hospitals.

However, we are also mindful that such projections are against the backdrop of ongoing geopolitical tensions and economic uncertainties. As such, the schedules and phasing of projects are subject to change due to unforeseen risks. These will continue to weigh on the outlook of the industry.

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

<sup>1</sup>Extracted from Economic Survey of Singapore 2025, Ministry of Trade and Industry Singapore

**5 Dividend information**

**5.1 Current financial period reported on**

The Board of Directors is pleased to recommend a one-tier tax exempt final dividend of S\$0.01 per ordinary share in respect of FY2026 for approval by the Company's shareholders at the upcoming annual general meeting of the Company to be convened in due course.

Name of dividend	Final dividend
Dividend type	Cash
Dividend per ordinary share	0.5 Singapore cent
Total final dividend	S\$1,510,000

Name of dividend	Special dividend
Dividend type	Cash
Dividend per ordinary share	0.5 Singapore cent
Total special dividend	S\$1,510,000

Total dividend	S\$3,020,000
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The dividend of 1.0 Singapore cent per ordinary share consists of 0.5 Singapore cent final dividend per ordinary share and 0.5 Singapore cent special dividend per ordinary share. The special dividend is an exceptional distribution due to gains from disposal of PPE in FY2026.

**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	Final dividend
Dividend type	Cash

Dividend per ordinary shares	0.2 Singapore cent
Total dividend	S\$262,000

5.3 Date payable

Subject to approval by the Company's shareholders at the upcoming annual general meeting of the Company to be convened in due course, and to be announced at a later date.

5.4 Record date

Subject to approval by the Company's shareholders at the upcoming annual general meeting of the Company to be convened in due course, and to be announced at a later date.

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

Not applicable.

**7 Breakdown of the total annual dividend**

	<u>Group and Company</u>	
	<u>31 January</u> <u>2026</u> S\$'000	<u>31 January</u> <u>2025</u> S\$'000
Ordinary - Interim	655	1,310
Ordinary - Final	1,510	262
Ordinary - Special	1,510	-

A dividend of 1.0 Singapore cent per ordinary share has been recommended by the Board of Directors for approval by the shareholders in the upcoming Annual General Meeting. If approved, the total dividend for FY2026 would be S\$3,675,000.

**8 Breakdown of sales and operating profits**

	<b>Group</b>		
	<b>Full year ended 31 January 2026</b>	<b>Full year ended 31 January 2025</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Sales reported for:</b>			
- First half of the year	21,786	18,961	14.9
- Second half of the year	24,763	25,454	(2.7)
<b>Operating profits after tax:</b>			
- First half of the year	2,480	2,900	(14.5)
- Second half of the year	4,369	2,667	63.8

## 9 Interested person transactions

Renewal of the general mandate for IPTs was obtained at the Annual General Meeting held on 23 May 2025.

During FY2026, the Group entered into the following IPTs:

Name of Interested Persons and nature of transactions	Aggregate value of all IPTs during FY2025 (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
<b>New Development Construction ("NDC")<sup>(1)</sup>:</b>		
Rendering of logistics services to NDC	-	299
Leasing of excavators from NDC	-	136
Receipt of disposal, demolition and excavation services from NDC	805	-

Note 1:

NDC is owned by New Development Contractors Pte. Ltd., which in turn is solely owned by Tan Lay Khim, 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.

## 10 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 has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

## 11 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 2 of this section for the detailed review of the performance of the Group.

## 12 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chan Bih Tzy	39	Niece of Executive Chairman, Chan Chew Leh and spouse of Executive	<b>Current Position:</b> Executive Director and Chief Operating Officer.	No changes during the year.

		Director & CEO, Tan Kok Huat	<b>Appointment Date:</b> 23 April 2021  <b>Duties:</b> Design, implement, and enhance business strategies, plans and procedures across all business units.	
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**13 Disclosure on acquisition and realisation of shares pursuant to Rule 706A of the Catalyst Rules**

Save as disclosed in the announcements dated 1 December 2025 and 27 March 2026 in relation to the acquisition of 100% of the share capital of Lasidon Holdings Pte Ltd, there were (i) no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation of entity; and (ii) no winding up or striking off of any subsidiary or associated company in the Group, during the six months ended 31 January 2026 ,

**14 Use of Proceeds**

The status of the use of the net proceeds from the placement as at the date of this announcement is as follows:

Intended Use of Net Proceeds	Initial amount of Net Proceeds allocated <sup>(1)</sup> (\$'000)	Amount allocated pursuant to the Re-Allocation (\$'000)	Amount utilised as at date of this announcement (\$'000)	Balance of Net Proceeds as at the date of this announcement (\$'000)
General working capital for the Company	3,000	3,000	3,000 <sup>(3)</sup>	-
Pursue opportunities under excavation business segment/projects aligned with the Singapore's construction macro trends	4,500	-	-	-
Pursue property – related opportunities with capital appreciation potential <sup>(2)</sup>	-	4,500	4,500 <sup>(4)</sup>	-
<b>Total</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>-</b>

Notes:

- (1) Please refer to the Company's announcement dated 20 October 2025 on the use of proceeds for more details.
- (2) Please refer to the Company's announcement dated 27 March 2026 on the re-allocation of the use of net proceeds for more details.
- (3) Relates to payments for general working capital including:

<b>Summary of expenses:</b>	<b>Amount (S\$'000)</b>
Repair and maintenance of machineries	312
Diesel	300
Transportation cost for construction/excavation materials	1,448
Disposal cost for performing disposal service for customers	940
<b>Total</b>	<b>3,000</b>

- (4) Related to acquisition of Lasidon Holdings Pte Ltd, the proprietor of the freehold property at 291 Serangoon Road, Singapore 218107. Please refer to the Company's announcement dated 1 December 2025 and 27 March 2026 for more information.

The utilisation of proceeds is in line with the intended use and allocation as set out in the Company's announcements dated 20 October 2025 and 27 March 2026 and has been fully utilised as at the date of this announcement.

BY ORDER OF THE BOARD

Tan Kok Huat  
Executive Director and CEO  
31 March 2026