INDIGO STAR HOLDINGS LIMITED
靛藍星控股有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(STOCK CODE: 8373)
(於開曼群島註冊成立之有限公司)
(股份代號：8373)

INTERIM REPORT 2026
2026 中期業績報告

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*This report, for which the directors (the "**Directors**") of Indigo Star Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM之定位，乃為中小型公司而設之市場，該等公司之投資風險可能較於聯交所主板上市之公司為高。有意投資者應了解投資於該等公司之潛在風險，並應經審慎周詳考慮後方作出投資決定。

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INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
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CONTENT 目錄

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS	**董事會**
Executive Directors	**執行董事**
Mr. Chan Ming (Chairman)	陳明先生(主席)
Mr. Goh Cheng Seng (Chief Executive Officer)	吳進順先生 (行政總裁)
Ms. Tan Soh Kuan	陳素寬女士
Independent Non-Executive Directors	**獨立非執行董事**
Dato' Koh Yee Keng	Dato' Koh Yee Keng
Mr. Clay Huen	禤孝廉先生
Mr. Lam Yu Hon	林銳康先生
COMPANY SECRETARY	**公司秘書**
Mr. Wong Chi Kong	黃智江先生
AUTHORISED REPRESENTATIVES	**授權代表**
Mr. Goh Cheng Seng	吳進順先生
Mr. Wong Chi Kong	黃智江先生
AUDIT COMMITTEE	**審核委員會**
Mr. Lam Yu Hon (Chairman)	林銳康先生 (主席)
Dato' Koh Yee Keng	Dato' Koh Yee Keng
Mr. Clay Huen	禤孝廉先生
REMUNERATION COMMITTEE	**薪酬委員會**
Mr. Clay Huen (Chairman)	禤孝廉先生(主席)
Mr. Lam Yu Hon	林銳康先生
Dato' Koh Yee Keng	Dato' Koh Yee Keng
NOMINATION COMMITTEE	**提名委員會**
Dato' Koh Yee Keng (Chairman)	Dato' KOH Yee Keng (主席)
Mr. Lam Yu Hon	林銳康先生
Mr. Clay Huen	禤孝廉先生

CORPORATE INFORMATION 公司資料

AUDITORS
Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

HEADQUARTERS
5, Upper Aljunied Link #03–08 Quartz Industrial Building, Singapore 367903

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1704, 17/F, Far East Consortium Building,
121 Des Voeux Road Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square
338 King's Road, North Point, Hong Kong

PRINCIPAL BANKERS
United Overseas Bank Limited
The Bank of East Asia Limited

COMPANY'S WEBSITE
www.indigostar.sg

STOCK CODE
8373

核數師
北京興華鼎豐會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

註冊辦事處
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

總部
5, Upper Aljunied Link #03–08 Quartz Industrial Building, Singapore 367903

於香港之主要營業地點
香港中環德輔道中 121 號
遠東發展大廈 17 樓 1704 室

股份過戶登記總處
Conyers Trust Company (Cayman) Limited
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香港股份過戶登記分處
聯合證券登記有限公司
香港北角英皇道 338 號
華懋交易廣場 2 期
33 樓 3301-04 室

主要往來銀行
大華銀行有限公司
東亞銀行有限公司

公司網站
www.indigostar.sg

股份代號
8373

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
INTERIM REPORT 2026 中期業績報告
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核簡明綜合損益及其他全面收益表
FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月

		Notes *附註*	**2026** **二零二六年** ***S$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *S$'000* *千坡元* *(Unaudited)* *(未經審核)*
Revenue	**收益**	*7*	**57,628**	38,048
Cost of sales	銷售成本		**(49,602)**	(29,810)
Gross profit	**毛利**		**8,026**	8,238
Other income and gains and losses, net	其他收入及收益及虧損，淨額	*8*	**768**	507
Gain on disposal of subsidiaries	出售附屬公司之收益		**2,340**	-
Administrative expenses	行政開支		**(6,735)**	(6,073)
Impairment of trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產減值淨額		**-**	2
Finance costs	財務成本	*9*	**(38)**	(58)
Profit before tax	**除稅前溢利**		**4,361**	2,616
Income tax expense	所得稅開支	*10*	**(407)**	(447)
Profit for the period	期內溢利	*11*	**3,954**	2,169
Other comprehensive expenses for the period:	**期內其他全面開支：**			
Item that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益的項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兑差額		**(100)**	(27)
Other comprehensive expenses for the period:	**期內其他全面開支：**		**(100)**	(27)
Total comprehensive income for the period	**期內全面收益總額**		**3,854**	2,142

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核簡明綜合損益及其他全面收益表
FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月

			2026	2025
			二零二六年	二零二五年
		Notes	***S$'000***	*S$'000*
		附註	***千坡元***	*千坡元*
			(Unaudited)	*(Unaudited)*
			(未經審核)	*(未經審核)*
Profit for the period attributable to:	**期內歸屬於以下各項的溢利：**			
- Owners of the Company	- 本公司擁有人		**3,954**	2,138
- Non-controlling interests	- 非控股權益		**-**	31
			3,954	2,169
Total comprehensive income for the period attributable to:	**期內綜合收益總額歸屬於：**			
- Owners of the Company	- 本公司擁有人		**3,854**	2,111
- Non-controlling interests	- 非控股權益		**-**	31
			3,854	2,142
Earnings per share	**每股盈利**			
Basic and diluted (in Singapore cents)	基本及攤薄（新加坡仙）	*13*	**9.89**	5.35

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表
AT 30 JUNE 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 S$'000 千坡元 (Unaudited) (未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 S$'000 千坡元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Investment property	投資物業		**213**	216
Property, plant and equipment	物業、廠房及設備	*14*	**5,689**	5,730
Right-of-use assets	使用權資產		**1,745**	1,821
Deferred tax assets	遞延稅項資產		**59**	59
			7,706	7,826
Current assets	**流動資產**			
Trade receivables	貿易應收款項	*15*	**5,939**	6,240
Contract assets	合約資產	*16*	**14,760**	13,114
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**3,642**	2,856
Inventories	存貨		**5,763**	2,515
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的財務資產		**960**	1,155
Pledged bank deposits	已質押銀行存款		**344**	344
Cash and cash equivalents	現金及現金等價物		**20,170**	11,740
			51,578	37,964
Current liabilities	**流動負債**			
Trade and retention sum payables	貿易應付款項及應付保修金	*17*	**4,345**	5,135
Contract liabilities	合約負債	*16*	**18,976**	7,960
Other payables and accruals	其他應付款項及應計費用		**6,728**	8,317
Amount due to a shareholder	欠一名股東款項		**1,228**	1,255
Bank borrowings	銀行借款		**1,169**	719
Other borrowings	其他借款		**1,041**	398
Lease liabilities	租賃負債		**270**	270
Income tax payable	應付所得稅		**846**	842
			34,603	24,896
Net current assets	**流動資產淨值**		**16,975**	13,068
Total assets less current liabilities	**總資產減流動負債**		**24,681**	20,894

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表
AT 30 JUNE 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日	As at 31 December 2025 於二零二五年 十二月三十一日
		Notes *附註*	***S$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	*S$'000* *千坡元* *(Audited)* *(經審核)*
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**1,350**	1,417
Net assets	**資產淨值**		**23,331**	19,477
Capital and reserves	**資本及儲備**			
Share capital	股本	*18*	**695**	695
Reserves	儲備		**22,636**	18,782
Total equity	**總權益**		**23,331**	19,477

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表
FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月

		Share capital 股本 *S$'000 千坡元*	Share premium 股份溢價 *S$'000 千坡元*	Merger reserve 合併儲備 *S$'000 千坡元*	Exchange reserve 匯兌儲備 *S$'000 千坡元*	Retained profit 保留盈利 *S$'000 千坡元*	Total 總值 *S$'000 千坡元*	Non-controlling interests 非控制權益 *S$'000 千坡元*	Total equity 總權益 *S$'000 千坡元*
At 1 January 2025 (Audited)	於二零二五年一月一日(已審核)	695	8,060	3,100	(22)	5,690	17,523	-	17,523
Profit for the year	年內溢利	-	-	-	-	2,138	2,138	31	2,169
Other comprehensive expenses for the period		-	-	-	(27)	-	(27)	-	(27)
Total comprehensive income for the year	年內全面收益總額				(27)	2,138	2,111	31	2,142
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	695	8,060	3,100	(49)	7,828	19,634	31	19,665
At 1 January 2026 (Audited)	**於二零二六年一月一日(已審核)**	**695**	**8,060**	**3,100**	**(12)**	**7,634**	**19,477**	**-**	**19,477**
Profit for the year	**年內溢利**	**-**	**-**	**-**	**-**	**3,954**	**3,954**	**-**	**3,954**
Other comprehensive expenses for the period		**-**	**-**	**-**	**(100)**	**-**	**(100)**	**-**	**(100)**
Total comprehensive income for the year	**年內全面收益總額**	**-**	**-**	**-**	**(100)**	**3,954**	**3,854**	**-**	**3,854**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**695**	**8,060**	**3,100**	**(112)**	**11,588**	**23,331**	**-**	**23,331**

INDIGO STAR HOLDINGS LIMITED 靛藍星控股有限公司
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核簡明綜合現金流量表
FOR THE SIX MONTHS ENDED 30 JUNE 截至六月三十日止六個月

		2026 二零二六年 *S$'000* *千坡元* *(Unaudited)* *(未經審核)*	2025 二零二五年 *S$'000* *千坡元* *(Unaudited)* *(未經審核)*
Net cash generated from/(used in) operating activities	經營活動產生／（用於）之現金淨額	**8,063**	(274)
Net cash used in investing activities	投資活動所用之現金淨額	**(384)**	(90)
Net cash generated from/(used in) financing activities	融資活動產生／（用於）之現金淨額	**893**	(490)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**	**8,572**	(854)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**	**11,740**	13,211
Effect of foreign exchange rate changes	外匯匯率變動影響	**(142)**	(27)
Cash and cash equivalents at end of the period, representing bank and cash balances	**於期末之現金及現金等價物，即銀行及現金結餘**	**20,170**	12,330

1. GENERAL INFORMATION

Indigo Star Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 8 March 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 November 2017.

As at 30 June 2026, the Company's immediate parent was Splendor Investment Limited, a company incorporated in Hong Kong.

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the head office and principal place of business of the Group is at 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903. The address of the business in Hong Kong is Room 1704, 17/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are the provision of reinforced concrete works including steel reinforcement works, formwork erection and concrete works, labour supply for construction industry, trading in ceramic tiles and as ceramic tiles contractor for building related works in Singapore and trading of mobile phones and accessories in Hong Kong.

The functional currency of the Company is Hong Kong dollars ("HK$"). The consolidated financial statements are presented in Singapore dollars ("S$"), and all values are rounded to thousands ("S$'000") unless otherwise stated. The directors of the Company consider that choosing S$ as the presentation currency best suits the needs of the shareholders and investors as the principal place of operation of principal subsidiaries is Singapore.

1. 一般資料

靛藍星控股有限公司(「**本公司**」)乃於二零一七年三月八日於開曼群島註冊成立為一間獲豁免有限公司。本公司的股份於二零一七年十一月十六日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

於二零二六年六月三十日,本公司的直接母公司為炘堯投資有限公司,一家於香港註冊成立的公司。

公司註冊辦公室地址為:Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1- 1111, Cayman Islands。集團總部及主要營業地點地址為:5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903。香港營業地點地址為香港德輔道中121號遠東發展大廈17樓1704室。

本公司及其附屬公司(以下統稱「集團」)的主要業務包括:在新加坡提供鋼筋混凝土工程(包括鋼筋工程)、模板安裝和混凝土工程;為建築業提供勞務;從事瓷磚貿易,並擔任建築相關工程的瓷磚承包商;以及在香港從事手機及配件貿易。

本公司的功能貨幣為港幣(「港幣」)。綜合財務報表以新加坡元(「坡元」)列示,除另有說明外,所有數值均四捨五入至千位(「千坡元」)。鑑於主要子公司的主要經營地在新加坡,本公司董事認為選擇坡元作為列示貨幣最符合股東和投資者的需求。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 (the "**Reporting Period**") have not been audited or reviewed by the Company's independent auditors, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

2. 製備基礎

未經審核的簡明綜合財務報表是依照國際會計準則理事會（「IASB」）所發布的國際會計準則第 34 號「中期財務報告」編製的。此外，未經審核的簡明綜合財務報表還包括香港聯合交易所有限公司創業板證券上市規則(「上市規則」)和香港公司條例所要求的適用披露。

截至二零二六年六月三十日止六個月（「**報告期間**」）內未經審核的簡明綜合財務報表未經本公司獨立核數師審核或審閱，但已由公司審核委員會（「**審核委員會**」）審閱。

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied all new amendments to IFRSs issued by the IASB that are mandatorily effective for the accounting period beginning on or after 1 January 2026.

The application of the new amendments to IFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

3. 國際財務報告準則的應用

在本期間，本集團已應用國際會計準則理事會發布的所有對國際財務報告準則的新修訂，這些修訂對二零二六年一月一日或之後開始的會計期間具有強制生效效力。

本期對國際財務報告準則新修訂的應用，對這些未經審核的簡明綜合財務報表中所報告的金額和/或這些未經審核的簡明綜合財務報表中所列的披露事項，沒有產生重大影響。

4. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the financial statements for the year ended 31 December 2025.

4. 主要會計政策

未經審核的簡明綜合財務報表是依照歷史成本基礎編製的。

截至二零二六年六月三十日止六個月未經審核的簡明綜合財務報表所採用的會計政策和計算方法，與編制截至二零二五年十二月三十一日止年度財務報表所採用的會計政策和計算方法相同。

5. SEGMENT INFORMATION 5. 分部資料

Geographical information
地理資料

Revenue is attributable to the following geographical markets:
收益主要來自以下地理市場：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		$'000	*$'000*
		千坡元	*千坡元*
		(Unaudited)	*(Unaudited)*
		(未經審核)	*(未經審核)*
Singapore	新加坡	**43,664**	26,965
Hong Kong SAR	香港	**13,964**	11,083
		57,628	38,048

The Group's non-current assets are all located in Singapore.
集團的非流動資產全部位於新加坡。

6. FAIR VALUE MEASUREMENT 6. 公允價值計量

Disclosure of level in fair value hierarchy:
公允價值層級披露：

		At 30 June 2026	At 31 December 2025
		二零二六年六月三十日	二零二五年十二月三十一日
		$'000	*$'000*
		千坡元	*千坡元*
		(Unaudited)	*(Audited)*
		(未經審核)	*(經審核)*
Recurring fair value measurements	經常性公允價值計量		
Financial assets at FVTPL:	FVTPL 的金融資產：		
Listed equity securities	上市股本證券	**960**	1,155

7. REVENUE

Revenue represents revenue arising from construction contracts, sales of ceramic tiles, labour supply services and trading of mobile phones and accessories for the Reporting Period. An analysis of the Group's revenue for the Reporting Period is as follows:

7. 收益

收益指報告期間來自建築合約、瓷磚銷售、勞工供應服務以及手機及配件貿易之收益。本集團報告期間的營業收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *$'000 千坡元* *(Unaudited) (未經審核)*	2025 二零二五年 *$'000 千坡元* *(Unaudited) (未經審核)*
General building projects	一般樓宇項目	**15,190**	5,360
Civil engineering projects	土木工程項目	**14,490**	8,383
Ceramic tiles sales	瓷磚銷售	**7,375**	4,935
Labour supply	勞工供應	**6,609**	8,287
Trading of mobile phones and accessories	手機及配件交易	**13,964**	11,083
		57,628	38,048
Timing of revenue recognition	**收益確認時間**		
Over time	隨時間確認	**29,680**	24,305
At a point in time	於某一時間點確認	**27,948**	13,743
		57,628	38,048

8. OTHER INCOME AND GAINS AND LOSSES, NET

8. 其他收入及收益及虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *$'000 千坡元* *(Unaudited) (未經審核)*	2025 二零二五年 *$'000 千坡元* *(Unaudited) (未經審核)*
Government grants	政府補助	**70**	32
Rental income	租金收入	**148**	158
Interest income	利息收入	**54**	74
Dividend income	股息收入	**5**	8
Sundry income	雜項收入	**491**	235
		768	507

9. FINANCE COSTS 9. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		$'000	*$'000*
		千坡元	*千坡元*
		(Unaudited)	*(Unaudited)*
		(未經審核)	*(未經審核)*
Interest on:			
Bank borrowing wholly repayable on demand	銀行貸款可隨時全部償還	**12**	6
Other borrowing	其他借款	**10**	25
Lease liabilities	租賃負債	**16**	27
		38	58

10. INCOME TAX EXPENSE 10. 所得稅開支

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2026.

The Singapore Corporate Income Tax ("CIT") rate was 17% during the six months ended 30 June 2026 and 2025. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at a statutory income tax rate of 17% in Singapore. Major components of income tax expense for the six months ended 30 June 2026 and 2025 are:

根據開曼群島和英屬維京群島的規章制度，本集團在開曼群島和英屬維京群島無需繳納任何所得稅。

截至二零二六年六月三十日止六個月的估計應評稅利潤，已按16.5% 的稅率提列香港利得稅。

截至二零二六年六月三十日及二零二五年六月三十日止六個月期間，新加坡企業所得稅(「企業所得稅」)稅率為 17%。本集團的所得稅開支全部與子公司的利潤相關，這些利潤在新加坡以17%的法定所得稅率課稅。截至二零二六年六月三十日及二零二五年六月三十日止六個月期間的所得稅開支主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *$'000* *千坡元* *(Unaudited)* *(未經審核)*
Current tax	即期稅項		
- Singapore Corporate Income Tax ("CIT")	- 新加坡企業所得稅（「CIT」）	**401**	396
- Hong Kong Profit Tax	- 香港利得稅	**6**	51
		407	447

11. PROFIT FOR THE PERIOD

11. 期內溢利

Profit for the period has been arrived at after charging:

期內溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	2025 二零二五年 *$'000* *千坡元* *(Unaudited)* *(未經審核)*
Employee benefit expenses (including directors' emoluments)	**員工福利支出（包括董事薪酬）**		
Salaries and other employee benefits	薪資及其他員工福利	**10,995**	10,170
Contributions to defined contribution retirement plan	固定繳款退休計劃的繳款	**246**	207
Total employee benefit expenses (including directors' emoluments)	員工福利總支出（含董事薪酬）	**11,241**	10,377

12. DIVIDENDS

12. 股息

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

本公司董事不建議派付截至二零二六年六月三十日止六個月的任何股息（截至二零二五年六月三十日止六個月期間：無）。

13. EARNINGS PER SHARE

13. 每股盈利

Basic earnings per share are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period**.**

每股基本盈利的計算方法是將歸屬於公司所有者的當期溢利除以該期間已發行普通股的加權平均數。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		$'000 千坡元	*$'000 千坡元*
		(Unaudited) (未經審核)	*(Unaudited) (未經審核)*
Profit for the period attributable to owners of the Company	歸屬於公司所有者的期間溢利	**3,954**	2,138
		千'000	千'000
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	為計算每股基本盈利而採用的普通股加權平均數	**40,000**	40,000
Basic and diluted earnings per share (Singapore cents)	基本及稀釋後每股盈利（新加坡分）	**9.89**	5.35

Diluted earnings per share are the same as the basic earnings per share because there were no potential dilutive ordinary shares outstanding during the six months periods ended 30 June 2026 and 2025.

由於截至二零二六年六月三十日和 二零二五年六月三十日止的六個月期間內沒有潛在的稀釋性普通股流通在外，因此稀釋後每股收益與基本每股收益相同。

14. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備變動

During the period under review, the Group acquired property, plant and equipment at a cost of approximately S$384,000 (six months ended 30 June 2025: S$172,000).

在報告期間內，集團購置的物業、廠房及設備成本約為 384,000 新加坡元(截至二零二五年六月三十日的六個月：172,000 新加坡元)。

15. TRADE RECEIVABLES

15. 貿易應收款項

		At 30 June 2026 **於二零二六年六月三十日** ***$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	At 31 December 2025 於二零二五年十二月三十一日 *$'000* *千坡元* *(Audited)* *(經審核)*
Trade receivables	貿易應收款項	**6,704**	6,984
Less: Allowance for impairment of trade receivables	減：應收賬款減值準備	**(765)**	(744)
		5,939	6,240

The Group allows credit period to the Group's customers generally within 35 days from invoice date of the relevant contract revenue. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the Reporting Period.

本集團通常給予客戶自相關合約收益發票日期起35天內的信貸期。以下是根據發票日期，在報告期末列示的扣除應收賬款減值準備後的應收賬款賬齡分析。

		At 30 June 2026 **於二零二六年六月三十日** ***$'000*** ***千坡元*** ***(Unaudited)*** ***(未經審核)***	At 31 December 2025 於二零二五年十二月三十一日 *$'000* *千坡元* *(Audited)* *(經審核)*
0 to 30 days	0 至 30 日	**5,332**	5,382
31 to 90 days	31 至 90 日	**607**	505
91 to 180 days	91 至 180 日	**-**	353
		5,939	6,240

16. CONTRACT ASSETS/CONTRACT LIABILITIES　16. 合約資產/合約負債

		At 30 June 2026 於二零二六年 六月三十日 *$'000* *千坡元* *(Unaudited)* *(未經審核)*	At 31 December 2025 於二零二五年 十二月三十一日 *$'000* *千坡元* *(Audited)* *(經審核)*
Contract assets:	合約資產：		
Structural reinforced and concrete works in general building and civil engineering works	一般建築和土木工程中的結構鋼筋混凝土工程	**15,271**	13,625
Less: allowance for impairment of contract assets	減：合約資產減值準備	**(511)**	(511)
		14,760	13,114

		At 30 June 2026 於二零二六年 六月三十日 *$'000* *千坡元* *(Unaudited)* *(未經審核)*	At 31 December 2025 於二零二五年 十二月三十一日 $'000 千坡元 (Audited) (經審核)
Contract liabilities:	合約負債：		
Construction services	建築服務	**18,976**	7,960

The contract assets are initially recognised for revenue from structural reinforced and concrete works in general building and civil engineering works as receipt of consideration is conditional on successful completion of works. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

合約資產最初確認為一般建築和土木工程中結構鋼筋混凝土工程的收益，因為收到款項的前提條件是工程順利完成。當付款權利變為無條件時，合約資產轉入應收賬款。合約負債主要與已收到的客戶預付款有關，該部分收益根據相關服務的提供進度確認。

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

預計合約資產和合約負債的餘額將在一年內收回/結算。

17. TRADE AND RETENTION SUM PAYABLES

17. 貿易應付款項及應付保修金

		At 30 June 2026 於二零二六年六月三十日 $'000 千坡元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 $'000 千坡元 (Audited) (經審核)
Trade payables	貿易應付款項	**3,351**	5,067
Retention sum payables	應付保修金	**994**	68
		4,345	5,135

Trade and retention sum payables are non-interest bearing. Trade payables are generally settled on 30-day terms. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

應付貿易款項及保留金不計息。應付貿易款項一般以 30 天期限結算。保留金的釋放條款和條件因合約而異，通常在 1 年內釋放，但須視實際竣工日期、缺陷責任期屆滿日期或預先約定的期限而定。

Trade and retention sum payables were denominated in Singapore dollars.

貿易和留存金應付款項以新加坡元計價。

Ageing analysis of trade and retention sum payables as at 30 June 2026 and 31 December 2025, based on the invoice date, is as follows:

根據發票日期，截至二零二六年六月三十日及二零二五年十二月三十一日的貿易應付款項及應付保留金按發票日期之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 $'000 千坡元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 $'000 千坡元 (Audited) (經審核)
0 to 30 days	0 至 30 日	**3,966**	5,017
31 to 90 days	31 至 90 日	**379**	118
		4,345	5,135

18. SHARE CAPITAL 18. 股本

		Number of Shares 股份數量	Amount 數量	Equivalent to 相當於
		'000 *千*	*HK$'000* *千港元*	*S$'000* *千坡元*
Authorised:	**授權：**			
Ordinary shares of HK$0.1 each:	每股面額 0.1 港元的普通股：			
As at 30 June 2026 (unaudited) and 31 December 2025 (audited)	截至 2026 年 6 月 30 日（未經審核）及 2025 年 12 月 31 日（經審核）	100,000	10,000	1,747
Issued and fully paid:	**已發行及繳足：**			
Ordinary shares of HK$0.1 each:	每股面額 0.1 港元的普通股：			
As at 30 June 2026 (unaudited) and 31 December 2025 (audited)	截至 2026 年 6 月 30 日（未經審核）及 2025 年 12 月 31 日（經審核）	40,000	4,000	695

19. MATERIAL RELATED PARTY TRANSACTIONS 19. 重大關聯方交易

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

除未經審核的簡明綜合財務報表其他部分所披露的資料外，本集團與關聯方之間也依照雙方約定的條款進行了以下交易：

(a) Key management personnel compensation:

（a）關鍵管理人員薪酬：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年**	2025 二零二五年
		$'000 ***千坡元***	*$'000* *千坡元*
		(Unaudited) ***(未經審核)***	*(Unaudited)* *(未經審核)*
Directors' fee	董事費	**30**	24
Salaries and other employee benefits	薪資及其他員工福利	**656**	678
		686	702

20. SUBSEQUENT EVENTS

On 22 July 2026, CS Ceramiche Pte Ltd, a wholly-owned subsidiary of the Company, ("Purchaser") entered into the Option Agreement with HSBC Institutional Trust Services (Singapore) Limited ("Vendor"), in its capacity as trustee of Mapletree Logistics Trust, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited (stock code: M44U), pursuant to which, the Vendor has agreed to sell and the Purchaser has agreed to purchase, the whole of Lot 9962M of Mukim 27, located at 39 Changi South Avenue 2, Singapore 486352 together with the building erected thereon and the plant, mechanical and electrical equipment, fixtures and fittings located therein, at a consideration of S$16,588,000 (equivalent to approximately HK$101,186,800), subject to the fulfilment of conditions of the Option Agreement.

On 27 July 2026, the Company and Red Sun entered into the Deed of Settlement, pursuant to which Red Sun has agreed to accept, and the Company has agreed to allot and issue, 800,000 new Shares as Settlement Shares at an issue price of approximately HK$0.6352 per Share in full and final settlement of the Outstanding Indebtedness, being the outstanding professional corporate services fee and reimbursements in the aggregate amount of HK$508,144.75 due and owing by the Company to Red Sun for the provision of corporate services to the Company for the period from 1 March 2025 to 31 December 2025 pursuant to the engagement letter dated 1 March 2025. The Settlement Shares were issued on 13 August 2026.

Except for the above, there is no other significant event of the Company after the Reporting Period.

21. APPROVAL OF INTERIM FINANCIAL STATEMENT

The Interim Financial Statements were approved and authorised to issue by the Board on 31 August 2026.

20. 期後事件

於二零二六年七月二十二日，本公司的全資附屬公司 CS Ceramiche Pte Ltd（「買方」）與匯豐機構信託服務（新加坡）有限公司（作為於新加坡證券交易所有限公司上市的房地產投資信託──豐樹物流信託之受托人）（「賣方」）訂立期權協議，據此，賣方同意出售且買方同意購買位於新加坡 486352，位於樟宜南大道 2 號 39 號的 Mukim 27 地段 9962M 之全部土地，連同其上興建之建築物以及其中之廠房、機電設備、固定裝置及配件，代價為 16,588,000 新加坡元（相當於約 101,186,800 港元），惟須待期權協議之條件達成後方告作實。

於二零二六年七月二十七日，本公司與紅日訂立和解契據，據此，紅日同意接受而本公司同意配發及發行 800,000 股新股份作為和解股份，發行價約為每股 0.6352 港元，以全面及最終清償尚未償還債務。該筆債務指本公司根據日期為二零二五年三月一日的委聘函，就紅日於二零二五年三月一日至二零二五年十二月三十一日期間向本公司提供企業服務而累計及應付予紅日的尚未償還專業企業服務費及代墊開支總額 508,144.75 港元。和解股份已於二零二六年八月十三日發行。

除上述者外，本公司於報告期後並無發生其他重大事項。

21. 審核中期財務報表

中期財務報表已於二零二六年八月三十一日經董事會批准並授權發布。

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group is principally engaged in three operating segments, namely (i) construction contracts in Singapore, which mainly comprise reinforced concrete works including steel reinforcement works, formwork erection and concrete works for general building and civil engineering projects, and the undertaking of selected projects as a main contractor; (ii) sales of tiles in Singapore; and (iii) sales of mobile phones and accessories in Hong Kong.

BUSINESS REVIEW

The construction contracts segment remains the Group's principal business and comprises reinforced concrete works, including steel reinforcement works, formwork erection and concrete works, which are provided either individually or as an integrated package in accordance with customers' requirements. The Group also undertakes selected projects as a main contractor. Construction projects are categorised into general building projects and civil engineering projects.

General building works primarily relate to the construction of hotels, hospitals, mixed-use developments and court buildings. For 1H2026, (i) revenue from general building projects amounted to approximately S$15.2 million (1H2025: S$5.4 million), representing approximately 26.4% of the Group's total revenue (1H2025: 14.1%); (ii) revenue from civil engineering projects amounted to approximately S$14.5 million (1H2025: S$8.4 million), accounting for approximately 25.1% of the Group's total revenue (1H2025: 22.0%). As at 30 June 2026, the Group had 7 ongoing construction contracts (31 December 2025: 22) with an aggregate outstanding contract value of approximately S$115.2 million (31 December 2025: S$164.1 million). The Group is also engaged in the sales of tiles in Singapore, supplying tiles to customers in the construction and renovation market.

During 1H2026, the Group continued to carry on the trading of mobile phones and accessories in Hong Kong. Under this segment, the Group sources mobile phones and accessories from suppliers, and sells such products to local wholesale customers and chain retailers. For 1H2026, revenue from trading of mobile phones and accessories amounted to approximately S$14.0 million (1H2025: S$11.1 million), accounting for approximately 24.2% of the Group's total revenue (1H2025: 29.1%).

管理層討論及分析

緒言

本集團主要從事三個經營分部，即（i）新加坡的建築合同，主要包括鋼筋混凝土工程（包括鋼筋工程、模板安裝和一般建築及土木工程項目的混凝土工程）以及作為總承包商承接特定項目；（ii）新加坡的瓷磚銷售；以及（iii）香港的手機及配件銷售。

業務回顧

建築工程承包業務仍是集團的核心業務，包括鋼筋混凝土工程（含鋼筋加固、模板安裝和混凝土澆築），可依客戶需求單獨或以綜合方案形式提供。集團也承接部分項目，擔任總承包商。建築項目分為一般建築項目和土木工程項目。

一般建築工程主要涉及酒店、醫院、綜合用途發展項目及法院大樓的建造。於二零二六年上半年，(i) 來自一般建築工程的收益約為 15.2 百萬新加坡元（二零二五年上半年：5.4 百萬新加坡元），佔本集團總收益約 26.4%（二零二五年上半年：14.1%）；(ii) 來自土木工程項目的收益約為 14.5 百萬新加坡元（二零二五年上半年：8.4 百萬新加坡元），佔本集團總收益約 25.1%（二零二五年上半年：22.0%）。於二零二六年六月三十日，本集團有 7 項進行中的建造合約(二零二五年十二月三十一日：22 項)，合約總未償還價值約為 115.2 百萬新加坡元(二零二五年十二月三十一日：164.1 百萬新加坡元)。集團還在新加坡從事瓷磚銷售業務，向建築和裝修市場的客戶供應瓷磚。

二零二六年上半年，本集團持續在香港開展手機及配件貿易業務。在該業務板塊下，本集團向供應商購買手機及配件，並將此類產品銷售給本地批發客戶及連鎖零售商。二零二六年上半年，手機及配件貿易收益約 14.0 百萬新加坡元（二零二五年上半年：11.1 百萬坡元），約佔本集團總收益的 24.2%（2025 年上半年：29.1%）。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026 ("1H2026"), our Group recorded revenue of approximately S$57.6 million, as compared to approximately S$38.0 million for the six months ended 30 June 2025 ("1H2025"), representing an increase of approximately 51.5%. The increase was mainly attributable to (i) increase in progress for projects; and (ii) higher revenue contribution from the mobile phone trading segment.

Cost of sales

Our Group recorded direct costs of approximately S$49.6 million for the 1H2026 (1H2025: S$29.8 million), representing an increase of approximately 66.4%. Such increase was in line with the increase in revenue for 1H2026.

Gross profit and gross profit margins

The gross profit of our Group remained stable at approximately S$8.0 million and S$8.2 million for 1H2026 and 1H2025 respectively, and the gross profit margin of our Group decreased from approximately 21.7% for 1H2025 to 13.9% for 1H2026. The decrease was mainly attributable to the increase in direct costs.

Other income and gains and losses, net

Other income of our Group was approximately S$0.8 million for 1H2026 (1H2025: S$0.5 million). Such increase was mainly due to the increase in the government grants and sundry income.

Administrative expenses

Administrative expenses of the Group slightly increased from approximately S$6.1 million for 1H2025 to approximately S$6.7 million for 1H2026. Such increase was mainly due to the increase in the staff cost.

財務回顧

收益

截至二零二六年六月三十日止六個月（「二零二六年上半年」），本集團錄得收益約 57.6 百萬新加坡元，而截至二零二五年六月三十日止六個月（「二零二五年上半年」）則約為 38.0 百萬新加坡元，增加約 51.5%。有關增加主要歸因於 (i) 項目工程進度加快；及 (ii) 手機貿易業務分部帶動較高的收益貢獻。

銷售成本

本集團於二零二六年上半年錄得直接成本約 49.6 百萬新加坡元（二零二五年上半年：29.8 百萬新加坡元），增加約 66.4%。該增加與二零二六年上半年收益增加的情況一致。

毛利及毛利率

本集團於二零二六年上半年及二零二五年上半年的毛利分別維持穩定於約 8.0 百萬新加坡元及 8.2 百萬新加坡元，而本集團的毛利率由二零二五年上半年的約 21.7%下跌至二零二六年上半年的 13.9%。有關跌幅主要歸因於直接成本增加。

其他收入及收益及虧損，淨

本集團於二零二六年上半年的其他收入約為 0.8 百萬新加坡元（二零二五年上半年：0.5 百萬新加坡元）。有關增加主要由於政府補助及雜項收入增加所致。

行政開支

本集團的行政費用由二零二五年上半年的約 6.1 百萬新加坡元輕微增加至二零二六年上半年的約 6.7 百萬新加坡元。有關增加主要由於員工成本增加所致。

Income tax expense

Income tax expenses of the Group remained relatively stable at approximately S$0.4 million for both 1H2026 and 1H2025.

所得稅開支

本集團於二零二六年上半年及二零二五年上半年的所得稅開支均維持相對穩定，約為 0.4 百萬新加坡元。

Profit for the period

As a result of the foregoing, our profit for the period amounted to approximately S$4.0 million for 1H2026 (1H2025: S$2.2 million).

期內溢利

基於上述情況，本集團於二零二六年上半年的期內溢利約為 4.0 百萬新加坡元（二零二五年上半年：2.2 百萬新加坡元）。

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group, calculated based on the total current assets divided by the total current liabilities, was approximately 1.49 times as at 30 June 2026 (31 December 2025: 1.52 times).

As at 30 June 2026, the Group had net current assets of approximately S$17.0 million (31 December 2025: S$13.1 million), including cash and cash equivalents of approximately S$20.2 million (31 December 2025: S$11.7 million). The increase in cash and cash equivalents was mainly attributable to net cash generated from operating activities during the Reporting Period.

The gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) divided by total equity, was approximately 16.4% as at 30 June 2026 (31 December 2025: 14.4%). Such increase was mainly due to increase in other borrowings of approximately S$0.6 million.

流動資金及財務資源

本集團於二零二六年六月三十日的流動比率（按流動資產總值除以流動負債總值計算）約為 1.49 倍（二零二五年十二月三十一日：1.52 倍）。

於二零二六年六月三十日，本集團的流動資產淨值約為 17.0 百萬新加坡元（二零二五年十二月三十一日：13.1 百萬新加坡元），其中包括現金及現金等價物約為 20.2 百萬新加坡元（二零二五年十二月三十一日：11.7 百萬新加坡元）。現金及現金等價物的增加主要歸因於報告期間內經營活動產生的淨現金增加。

於二零二六年六月三十日，資本負債比率（按債務總額（包括借款及租賃負債）除以權益總額計算）約為 16.4%（二零二五年十二月三十一日：14.4%）。有關增加主要由於其他借款增加約 0.6 百萬新加坡元所致。

CAPITAL STRUCTURE

Since the shares of the Company listed on the GEM on 16 November 2017, the share capital of the Company only comprises ordinary shares.

As at 30 June 2026, the Company’s issued share capital was HK$4.0 million (31 December 2025: HK$4.0 million) and the number of ordinary shares issued was 40,000,000 of HK$0.10 each (31 December 2025: 40,000,000 of HK$0.10 each).

資本架構

自本公司股份於二零一七年十一月十六日在 GEM 上市以來，本公司股本僅包括普通股。

於二零二六年六月三十日，本公司的已發行股本為 4.0 百萬港元（二零二五年十二月三十一日：4.0 百萬港元），而已發行普通股數目為 40,000,000 股，每股面值 0.10 港元（二零二五年十二月三十一日：40,000,000 股，每股面值 0.10 港元）。

Subsequent to the Reporting Period, on 13 August 2026, the Company issued 800,000 new Shares as Settlement Shares. Accordingly, as at the date of this report, the Company had 40,800,000 Shares in issue with issued share capital of HK$4.08 million.

報告期間後，於二零二六年八月十三日，本公司發行 800,000 股新股份作為和解股份。因此，於本報告日期，本公司已發行股份為 40,800,000 股，已發行股本為 4.08 百萬港元。

CAPITAL COMMITMENTS

資本承擔

The Group did not have any significant capital commitments as at 30 June 2026 (31 December 2025: Nil). Subsequent to the Reporting Period, the Group entered into the Option Agreement in relation to the acquisition of the property at 39 Changi South Avenue 2, Singapore, details of which are set out in the section headed "Events after the Reporting Period".

截至二零二六年六月三十日，集團沒有任何重大資本承諾（二零二五年十二月三十一日：零）。報告期間結束後，本集團簽訂了與收購新加坡 39 Changi South Avenue 2 物業相關的選擇權協議，詳情載於標題為「報告期後事項」的部分。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

重大收購及出售附屬公司及聯屬公司

On 12 February 2026, the Group entered into an agreement to dispose of Clever Supremacy Limited (a company incorporated in the British Virgin Islands ("BVI"), in which the Company held a 100% equity interest and which was struck off on 4 July 2023) and its subsidiaries (collectively, the "CS Group") at a consideration of HK$1. Completion of the disposal was conditional upon the successful restoration of Clever Supremacy Limited. The Company received a letter from the BVI authority on 24 August 2026 stating that Clever Supremacy Limited shall be restored upon settlement of outstanding fees and penalties. As at the date of this report, completion of the disposal has not yet taken place.

於二零二六年二月十二日，本集團訂立協議，以代價 1 港元出售越醒有限公司及其附屬公司（統稱「CS 集團」）。越醒有限公司為一間於英屬處女群島註冊成立之公司，本公司持有其 100%股權，並已於二零二三年七月四日被除名。出售事項之完成須待越醒有限公司成功恢復註冊後方可作實。本公司於二零二六年八月二十四日收到英屬處女群島當局的函件，表示越醒有限公司將於結清未付費用及罰款後恢復註冊。於本報告日期，出售事項尚未完成。

Save as disclosed above, during 1H2026, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (1H2025: Nil).

除此以外，於二零二六年上半年，本集團概無任何重大收購或出售附屬公司及聯屬公司事項（二零二五年上半年：無）。

SIGNIFICANT INVESTMENTS

重大投資

As at 30 June 2026, the Group did not hold any significant investments (31 December 2025: Nil).

截至二零二六年六月三十日，集團未持有任何重大投資（二零二五年十二月三十一日：零）。

CONTINGENT LIABILITIES AND LITIGATIONS

或然負債及訴訟

As at 30 June 2026, the Group was not involved in any litigation cases and the Group did not have any material contingent liabilities (31 December 2025: Nil).

截至二零二六年六月三十日，本集團未捲入任何訴訟案件，且本集團沒有任何重大或有負債（二零二五年十二月三十一日：無）。

As at 30 June 2026, the Group did not have any common law claims (31 December 2025: Nil).

截至二零二六年六月三十日，該集團沒有任何普通法索賠（二零二五年十二月三十一日：無）。

FOREIGN EXCHANGE EXPOSURE

外匯風險

The Group is not subject to material foreign currency exposure since its operations in Singapore and Hong Kong are mainly denominated in S$ and HK$, respectively, and the Group's revenue and operating costs in Singapore and Hong Kong are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during 1H2026.

由於本集團在新加坡和香港的業務主要分別以新加坡元和港元計價，且本集團在新加坡和香港的收益和營運成本均以產生銷售額或發生成本的集團實體的功能貨幣計價，因此本集團不存在重大外匯風險敞口。有鑑於此，董事會認為匯率風險並不顯著。因此，董事會認為在二零二六年上半年無需採取任何對沖措施。

The directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

董事們將持續監控集團的風險敞口，並在必要時考慮對沖貨幣風險。

TREASURY POLICIES

庫務政策

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The major classes of financial assets of the Group are cash and cash equivalents, trade receivables, and other receivables.

本集團因其業務營運及使用財務工具而承擔財務風險。主要財務風險包括信貸風險及流動資金風險。本集團的主要財務資產類別為現金及現金等價物、貿易應收款項及其他應收款項。

The credit risk on liquid funds is limited because the Group adopts the policy of dealing only with high credit quality counterparties. Other than concentration of credit risk on liquid funds which are deposited with a bank with a high credit rating, the Group does not have any other significant concentration of credit risk.

有關流動資金的信貸風險屬有限，因為本集團所採納政策為僅與信貸質素良好的對手交易。除存放於一間高信貸評級銀行的流動資金信貸集中風險外，本集團並無任何其他重大集中信貸風險。

To ensure sufficient liquidity to meet the liabilities when fall due, the Group's policy is to monitor current and expected liquidity requirements to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet short- and long-term liquidity requirements. In particular, the Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

為確保有充足的流動資金應付到期負債，本集團的政策為監督即期及預期流動資金需要以維持充足的現金儲備及獲主要金融機構承諾提供充足資金額度，滿足我們的長短期流動資金需要。尤其是，本集團監督及維持管理層評估屬適當的現金及現金等價物水平，以為本集團經營提供資金及降低現金流量波動的影響。本集團依賴內部產生的資金及借款作為流動資金的重要來源。

CHARGE OF GROUP'S ASSETS AND SECURITIES FOR BANKING FACILITIES

As at 30 June 2026, the Group did not have any charge, save for the Group's leasehold property, investment property and pledged bank deposits of approximately S$4.3 million, S$0.2 million and S$0.3 million, respectively, (31 December 2025: S$4.4 million, S$0.2 million and S$0.3 million, respectively), which have been pledged to secure bank borrowings granted to the Group.

本集團資產押記及銀行融資抵押

於二零二六年六月三十日，除本集團的租賃物業、投資物業及已抵押銀行存款分別約為4.3百萬新加坡元、0.2百萬新加坡元及0.3百萬新加坡元（二零二五年十二月三十一日：分別約為4.4百萬新加坡元、0.2百萬新加坡元及0.3百萬新加坡元）已抵押以獲得授予本集團的銀行借款外，本集團概無任何其他押記。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total of 925 full-time staff (31 December 2025: 928), of which (i) 923 were in Singapore, including approximately 17.2% Singapore citizens and residents and approximately 82.8% foreigners; and (ii) 2 were in Hong Kong. Total employee benefit expenses, including directors' emoluments, of the Group amounted to approximately S$11.2 million for 1H2026 (1H2025: approximately S$10.4 million). Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

僱員及薪酬政策

於二零二六年六月三十日，本集團合共僱用925名全職員工（二零二五年十二月三十一日：928名），其中(i) 923名位於新加坡，包括約17.2%的新加坡公民及居民以及約82.8%的外籍員工；及(ii) 2名位於香港。於二零二六年上半年，本集團的員工福利開支總額（包括董事酬金）約為11.2百萬新加坡元（二零二五年上半年：約10.4百萬新加坡元）。員工薪酬乃參照市場條款以及個別員工的表現、資歷及經驗而厘定。除基本薪金外，本集團亦會向表現出色的員工提供酌情花紅，以吸引及留住合資格員工為本集團作出貢獻。

SHARE OPTION SCHEME

The Group has adopted a share option scheme (the "Scheme") pursuant to which the Company may grant options to individuals including employees, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company and any subsidiary to acquire shares of the Company. The Directors consider that the Scheme assists in recruiting and retaining high calibre employees.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2026.

購股權計劃

本集團已採納一項購股權計劃（「計劃」），據此，本公司可向本公司及任何附屬公司之僱員、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營企業夥伴等人士授出購股權以認購本公司股份。董事認為，計劃有助招聘及挽留優秀僱員。

自該計劃實施以來，尚未授予任何購股權，截至二零二六年六月三十日，也沒有任何未行使的購股權。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS AND USE OF PROCEEDS

重大投資及資本資產之未來計劃及所得款項用途

Save as disclosed in the prospectus of the Company dated 31 October 2017 (the "**Prospectus**") and the announcement dated 30 July 2020, the Group did not have other plans for material investments and capital assets.

除本公司日期為二零一七年十月三十一日的招股章程(「招股章程」)及日期為二零二零年七月三十日的公告所披露者外，本集團並無其他重大投資及資本資產計劃。

Reference is made to the announcement of the Company dated 25 January 2026. After reviewing the Group's current operations and strategic priorities, the Board determined that purchasing a new cut and bend production line is no longer urgently required, as existing production capacity is sufficient. Instead, the Group plans to reallocate the unutilised net proceeds of approximately HK$4.0 million to acquire property for use as a staff dormitory in Singapore to support the recruitment of additional foreign staff. This change is expected to enhance staff stability, improve long-term cost efficiency by reducing rental expenses, and better support the Group's sustainable growth, and is therefore considered to be in the best interests of the Company and its shareholders.

茲提述本公司日期為二零二六年一月二十五日的公告。經檢討本集團目前的營運及策略重點，董事會認為，鑑於現有產能充足，不再急需購買新的切割及彎曲生產線。本集團計劃將未使用的約400 萬港元淨收益重新分配，用於在新加坡購置物業，用作員工宿舍，以支持增聘外籍員工。此項變更預計有助於提升員工穩定性，降低租金支出，提高長期成本效益，並更好地支持本集團的可持續發展，因此，董事會認為此舉符合本公司及其股東的最佳利益。

As at 30 June 2026, the net proceeds from the Listing have been applied as follows:

於二零二六年六月三十日上市所得款項淨額的應用情況如下：

		Planned use of proceeds up to 30 June 2026 **截至 2026 年 6 月 30 日資金使用計劃** ***HK$'000*** ***千港元***	**Actual use of proceeds up to 30 June 2026** **截至 2026 年 6 月 30 日資金實際用途** ***HK$'000*** ***千港元***	**Unutilised Net Proceeds as at the date of this report** **截至本報告發布之日未使用的淨收益** ***HK$'000*** ***千港元***
Acquiring property for the dormitory and cut and bend factory	為宿舍和切割及屈製工廠購置土地	32,500	28,500	4,000
Renovating the new dormitory and cut and bend factory	翻新新宿舍和切割及屈製工廠	1,100	1,100	-
Staff costs in respect of construction projects	建築項目相關的人員成本	9,200	9,200	-
Working Capital	營運資金	500	500	-
Total	**總計**	**43,300**	**39,300**	**4,000**

Intended use of Net Proceeds

Approximately HK$32.5 million (equivalent to approximately S$5.3 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020 and 25 January 2026, to use for the acquisition of a property ("**New Property**") for our cut and bend factory and our dormitory to accommodate our foreign workers.

Approximately HK$1.1 million (equivalent to approximately S$0.2 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020, to be used for the renovation of the New Property.

Approximately HK$9.2 million (equivalent to approximately S$1.5 million) was planned as per the Company's announcement dated 30 July 2020, for payments to staff costs in respect of construction projects.

Approximately HK$0.5 million (equivalent to approximately S$0.1 million) was planned to be used for working capital and other general corporate purposes.

Actual use of Net Proceeds and Intended use of Unutilised IPO Proceeds

Approximately HK$28.5 million (equivalent to approximately S$4.7 million) was utilised for the acquisition of the New Property located at 8 Senoko Loop Singapore 758147, which was completed on 25 February 2020.

The Group completed the renovation of the New Property as at 31 December 2020 and fully utilised the amount of approximately HK$1.1 million (equivalent to approximately S$0.2 million).

As of 31 December 2025, the Group has paid and utilised approximately HK$9.2 million (equivalent to approximately S$1.5 million) for staff costs in respect of construction projects.

As of 31 December 2025, approximately HK$0.5 million (equivalent to approximately S$0.1 million) was utilized for working capital and other general corporate purposes of our Group.

所得款項淨額擬定用途

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二 零年七月三十日及二零二六年一月二十五日的公告的其後變動，約 32.5 百萬港元（相當於約 5.3 百萬坡元）計劃用於收 購物業（「**新物業**」）以進行切割及屈製工廠及宿舍以容納外籍工人。

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日的公告的其後變動，約 1.1 百萬港元（相當於約 0.2 百萬坡元）計劃用於裝修新物業。

根據本公司日期為二零二零年七月三十日的公告，計劃約 9.2 百萬港元（相當於約 1.5 百萬坡元）用於支付建築項目的員工成本。

約 0.5 百萬港元（相當於約 0.1 百萬坡元）計劃用作營運資金及其他一般企業用途。

所得款項淨額的實際用途及尚未動用首次公開發售所得款項的擬定用途

約 28.5 百萬港元（相當於約 4.7 百萬坡元）已用於收購位於 8 Senoko Loop, Singapore 758147 之新物業，該收購事項已於二零二零年二月二十五日完成。

於二零二零年十二月三十一日本集團已完成裝修新物業及悉數動用約 1.1 百萬港元（相當於約 0.2 百萬坡元）。

截至二零二五年十二月三十一日，本集團已支付及動用約 9.2 百萬港元（相當於約 1.5 百萬坡元）作為建築項目的員工成本。

截至二零二五年十二月三十一日，約 0.5 百萬港元（相當於約 0.1 百萬坡元）已用作本集團的營運資金及其他一般企業用途。

As of 30 June 2026, approximately HK$4.0 million (equivalent to approximately S$0.7 million) remained unutilised and was intended to be used for acquiring property for the dormitory and cut and bend factory.

於二零二六年六月三十日，約 4.0 百萬港元（相當於約 0.7 百萬坡元）尚未動用，擬用於購置宿舍及鋼筋加工廠房物業。

As disclosed in the announcement of the Company dated 22 July 2026 in relation to the very substantial acquisition of the property located at 39 Changi South Avenue 2, Singapore (the "**Acquisition**"), the Group has entered into the Option Agreement to acquire the Property and intends to apply the unutilised net proceeds in this regard.

正如本公司日期為二零二六年七月二十二日有關非常重大收購位於新加坡 39 Changi South Avenue 2 之物業（「**收購事項**」）之公告所披露，本集團已訂立選擇權協議以收購該物業，並擬就此運用未動用之所得款項淨額。

PROSPECT

前景

Singapore

新加坡

Looking ahead, the operating environment in Singapore is expected to remain broadly supportive for the Group's construction contracts and tiles sales segments, notwithstanding uncertainties in the global macroeconomic outlook. According to the Ministry of Trade and Industry, Singapore's gross domestic product growth forecast for 2026 shall be driven by moderating external demand and continued expansion in domestic-oriented sectors. This provides a stable economic backdrop for construction-related activities.

展望未來，儘管全球宏觀經濟前景存在不確定性，但新加坡的經營環境預計仍將對集團的建築合約和瓷磚銷售業務構成整體支持。根據新加坡貿易與工業部的預測，新加坡二零二六年的國內生產毛額成長由外部需求放緩、國內導向產業持續擴張的態勢驅動。這將為建築相關活動提供穩定的經濟背景。

The medium-term outlook for Singapore's construction industry remains positive. The Building and Construction Authority has projected total construction demand in 2026, supported mainly by public sector projects, including public housing developments and major infrastructure works such as MRT projects and large-scale civil engineering developments. Over the medium term, construction demand is expected to remain robust, underpinned by a steady pipeline of public housing and infrastructure projects, which is favourable to the Group's construction contracts segment.

新加坡建築業的中期前景依然樂觀。新加坡建設局預測，到二零二六年，建築總需求將主要由公共部門項目支撐，包括公共住宅開發項目和地鐵項目、大型土木工程等重大基礎設施工程。中期內，在公共住宅和基礎設施項目持續推進的支撐下，建築需求預計將保持強勁，這對集團的建築合約業務板塊十分有利。

In particular, public housing development continues to be a key driver of construction demand in Singapore. The Government, through the Housing and Development Board, has continued to roll out new Built-To-Order projects and upgrading works to meet long-term housing needs. These initiatives, together with ongoing estate renewal and infrastructure enhancement programmes, are expected to sustain demand for reinforced concrete works and related construction services, as well as building materials, including tiles, which are relevant to the Group's Singapore operations.

尤其值得一提的是，公共住宅發展仍是新加坡建築需求的主要驅動力。政府透過建屋發展局持續推出新的客製化住宅計劃和升級改造工程，以滿足長期住房需求。這些舉措，連同正在進行的住宅區更新和基礎設施提升計劃，預計將維持對鋼筋混凝土工程及相關建築服務以及建築材料（包括瓷磚）的需求，而這些都與集團在新加坡的業務密切相關。

In view of the above, the Directors remain cautiously optimistic about the prospects of the Group's Singapore businesses. The Group will continue to focus on tendering selectively for suitable projects, managing costs prudently and enhancing operational efficiency, while monitoring market conditions and policy developments that may affect the construction and building materials sectors.

鑑於上述情況，董事會對集團在新加坡的業務前景仍持謹慎樂觀態度。集團將繼續專注於有選擇地投標合適的項目，審慎控制成本，提高營運效率，同時密切關注可能影響建築和建材行業的市場狀況和政策發展。

Hong Kong

香港

The Group's sales of mobile phones and accessories segment in Hong Kong is expected to operate in a cautiously improving macroeconomic environment. According to the Hong Kong Special Administrative Region Government, real gross domestic product expanded by 5.1% year-on-year in the first half of 2026, and the full-year GDP growth forecast for 2026 has been maintained at between 3.5% and 4.5%, supported by improved exports of goods and services and a stabilisation in external trade conditions.

集團在香港的手機及配件業務預計將在宏觀經濟環境謹慎改善的背景下運作。根據香港特別行政區政府的數據，二零二六年上半年實際本地生產總值年增 5.1%，全年 GDP 增長預期維持在 3.5%至 4.5%之間，這得益於貨物及服務出口的改善和外部貿易環境的穩定。

Notwithstanding the improvement in external demand, private consumption in Hong Kong has remained relatively subdued, reflecting cautious consumer sentiment amid elevated interest rates and ongoing global economic uncertainties. Against this backdrop, the wholesale and distribution-oriented nature of the Group's mobile phones and accessories business, which primarily serves local resellers, telecommunication service operators and chain retailers, may help mitigate direct exposure to fluctuations in end-consumer spending.

儘管外部需求有所改善，但香港私人消費依然相對低迷，反映出在利率高企和全球經濟持續不確定性的背景下，消費者情緒謹慎。在此背景下，集團的手機及配件業務以批發和分銷為導向，主要服務於本地經銷商、電信業者和連鎖零售商，這或許有助於降低其直接受終端消費者支出波動的影響。

Looking forward, the Directors will continue to closely monitor market demand, pricing trends and working capital requirements for the mobile phones and accessories segment, while maintaining prudent risk management in inventory procurement and customer credit. The Group will also remain attentive to broader economic developments and policy measures that may affect trading activities and consumption patterns in Hong Kong.

展望未來，董事們將持續密切關注手機及配件市場的市場需求、價格走勢及營運資金需求，同時在庫存採購及客戶信貸方面保持審慎的風險管理。本集團亦將持續關注可能影響香港貿易活動及消費模式的更廣泛的經濟發展及政策措施。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第352條之規定須記入該條所述之登記冊之權益或淡倉；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉如下：

Long Position in Shares

於股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of Shares 股份數目	Percentage of the Company's issued share capital as at 30 June 2026 於二零二六年六月三十日佔本公司已發行股本的百分比
Mr. Chan Ming 陳明先生	Interest in controlled corporation (Note) 受控法團權益(附註)	20,516,000	51.29%

Notes:

附註：

Splendor Investment Limited ("Splendor") holds 20,516,000 Shares, representing 51.29% of the Company's issued share capital as at 30 June 2026. Mr. Chan holds the entire issued share capital of Splendor. Therefore, pursuant to the SFO, Mr. Chan is deemed to be interested in the Shares held by Splendor.

炘堯投資有限公司(「**炘堯**」)於二零二六年六月三十日持有20,516,000股股份，佔本公司已發行股本的51.29%。陳先生持有炘堯全部已發行股本。因此，根據證券及期貨條例，陳先生被視為於炘堯持有的股份中擁有權益。

Subsequent to the Reporting Period, on 13 August 2026, the Company issued 800,000 new Shares as Settlement Shares. Accordingly, as at the date of this report, the Company had 40,800,000 Shares in issue, and the shareholding of Splendor Investment Limited represented approximately 50.28% of the Company's issued share capital as at the date of this report.

報告期間後，於二零二六年八月十三日，本公司發行800,000股新股份作為和解股份。因此，於本報告日期，本公司已發行股份為40,800,000股，而炘堯投資有限公司所持股份佔本公司於本報告日期已發行股本約50.28%。

Long Position in the ordinary shares of associated corporation **於相聯法團普通股之好倉**

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Chan Ming 陳明先生	Splendor (Note) 炘堯（附註）	Beneficial owner 實益擁有人	1	100%

Notes:

附註：

Splendor holds more than 50% of the issued share capital of the Company as at the date of this report. Therefore, Splendor is the holding company and an associated corporation of the Company.

炘堯於本報告日期持有本公司已發行股本超過 50%。因此，炘堯為本公司的控股公司及相聯法團。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益或淡倉）；或根據證券及期貨條例第 352 條之規定須記入該條所述之登記冊之權益或淡倉；或根據 GEM 上市規則第 5.46 至 5.67 條須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

主要股東及其他人士於股份或相關股份中的權益及淡倉

As at 30 June 2026, so far as it is known to the Directors, the following person, not being a Director or chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was required pursuant to section 336 of the SFO to be recorded in the register of the Company or, who was interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

於二零二六年六月三十日，以下股東（本公司董事及最高行政人員除外）於本公司的股本及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露的權益及淡倉；或記錄於本公司根據證券及期貨條例第 336 條所存置的權益登記冊的權益及淡倉：

Long Position in Shares **於股份之好倉**

Name of Shareholders 股東姓名／名		Capacity 身份		Number of Shares 股份數目	Percentage of the Company's issued share capital as at 30 June 2026 於二零二六年六月三十日佔本公司已發行股本的百分比
Splendor	炘堯	Beneficial owner	實益擁有人	20,516,000 Shares 股	51.29% *(Note) (附註)*

Note: **附註：**

Subsequent to the Reporting Period, on 13 August 2026, the Company issued 800,000 new Shares as Settlement Shares. Accordingly, as at the date of this report, the Company had 40,800,000 Shares in issue, and the shareholding of Splendor Investment Limited represented approximately 50.28% of the Company's issued share capital as at the date of this report.

報告期間後，於二零二六年八月十三日，本公司發行 800,000 股新股份作為和解股份。因此，於本報告日期，本公司已發行股份為 40,800,000 股，而炘堯投資有限公司所持股份佔本公司於本報告日期已發行股本約 50.28%。

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons (other than a Director) who held an interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，本公司概無獲任何人士（本公司董事或最高行政人員除外）告知其於本公司的股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露的權益或淡倉；或記錄於根據證券及期貨條例第 336 條所存置的登記冊的權益或淡倉。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

董事會認同管理及內部程序中良好企業管治的重要性，以實現有效問責。

The Company has adopted and complied with the code provisions stated in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules during 1H2026.

本公司在二零二六年上半年採納並遵守了《GEM 上市規則》附錄 C1 所列《企業管治守則》（「企業管治守則」）中的相關規定。

The Company has also complied, among others, with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

本公司也遵守了 GEM 上市規則第 5.05(1)條、第 5.05(2)條和第 5.28 條等規定。

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

遵守董事進行證券交易之操守守則

The Company has adopted a code of conduct regarding securities transactions by directors (the "**Code of Conduct**") on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and all of them confirmed their compliance with the Code of Conduct for 1H2026. The Company was not aware of any non-compliances during 1H2026.

本公司已採納董事證券交易操守守則（「**操守守則**」），其條款不低於 GEM 上市規則第 5.48 至 5.67 條所列的交易標準。本公司已就所有董事的交易行為向其作出具體詢問，所有董事均確認其在二零二六年上半年遵守該操守守則。公司在二零二六年上半年未發現任何違規行為。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

購買、出售或贖回本公司上市股份

During 1H2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

於二零二六年上半年，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Subsequent to the Reporting Period, on 13 August 2026, the Company issued 800,000 new Shares as Settlement Shares pursuant to the Deed of Settlement dated 27 July 2026. Details are set out in the section headed "Events after the Reporting Period".

報告期間後，於二零二六年八月十三日，本公司根據日期為二零二六年七月二十七日之和解契據發行 800,000 股新股份作為和解股份。詳情載於「報告期後事項」一節。

COMPETING INTEREST

競爭權益

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business during 1H2026.

董事並不知悉於報告年度有任何控股股東或董事或彼等的緊密聯繫人（定義見 GEM 上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務（本集團所經營的業務除外）中擁有權益。

As at the date of this report, the Directors are not aware of any controlling shareholders of the Company (the "Controlling Shareholders") or Directors or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

於本報告日期，董事並不知悉有任何本公司控股股東（「控股股東」）或董事或彼等各自的任何緊密聯繫人（定義見 GEM 上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦概不知悉任何該等人士與或可能與本集團有任何其他利益衝突。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Company's Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders.

本公司組織章程細則及開曼群島法律並無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and to the best knowledge of Directors as at the date of this report, the Company has maintained the public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules since the Listing Date.

公眾持股量充足程度

基於本報告日期本公司可得公開資料及就董事所深知，本公司自上市日期起已維持 GEM 上市規則所規定的不少於本公司已發行股份 25%的公眾持股量

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 22 July 2026. On 22 July 2026, CS Ceramiche Pte. Ltd., a wholly-owned subsidiary of the Company, as purchaser ("**Purchaser**") entered into the Option Agreement with the Vendor. Pursuant to the Option Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at a consideration of S$16,588,000, subject to the fulfilment of conditions of the Option Agreement. The Consideration will be financed by the Group's internal resources, including the net proceeds of approximately S$0.7 million of unutilised net proceeds from its initial public offer, and a term loan facility available to the Group of approximately S$13.2 million.

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules. A circular in relation to the acquisition was despatched to the Shareholders on 25 August 2026. As at the date of this report, completion of the acquisition has not yet taken place and remains subject to fulfilment of the conditions under the Option Agreement, including shareholders' approval. Subject to fulfilment of such conditions, completion is expected to take place in accordance with the terms of the Option Agreement.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the date of this report, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

For further details, please refer to the announcement of the Company dated 22 July 2026 and the circular of the Company dated 25 August 2026.

報告期後事項

茲提述本公司日期為二零二六年七月二十二日之公告。於二零二六年七月二十二日，本公司全資附屬公司 CS Ceramiche Pte. Ltd.（作為買方）與賣方訂立選擇權協議。根據選擇權協議，賣方已同意出售且買方已同意購買該物業，代價為 16,588,000 新加坡元，惟須待選擇權協議之條件達成後，方告作實。代價將由本集團內部資源撥付，其中包括首次公開發售未動用所得款項淨額約 700,000 新加坡元，以及本集團可獲提供的定期貸款額度約 13,200,000 新加坡元。

由於有關收購事項之最高適用百分比率高於 100%，根據 GEM 上市規則第十九章，該收購事項構成本公司之非常重大收購事項，因此須遵守 GEM 上市規則第十九章項下之通知、公告、通函及股東批准之規定。本公司已於二零二六年八月二十五日向股東發出有關收購事宜的通函。截至本報告發布之日，收購尚未完成，仍需滿足選擇權協議下的各項條件，包括獲得股東批准。如符合上述條件，預計收購將依照選擇權協議的條款完成。

據董事在作出一切合理查詢後所知、所悉及所信，於本報告日期，賣方及其最終實益擁有權人均為獨立第三方。

有關詳情，請參閱本公司日期為二零二六年七月二十二日之公告及二零二六年八月二十五日之通函。

Reference is made to the announcement of the Company dated 27 July 2026. On 27 July 2026 (after trading hours), the Company and Red Sun Capital Limited ("**Red Sun**") entered into the Deed of Settlement, pursuant to which Red Sun has agreed to accept, and the Company has agreed to allot and issue, 800,000 new Shares as Settlement Shares at an issue price of approximately HK$0.6352 per Share in full and final settlement of the Outstanding Indebtedness, being the outstanding professional corporate services fee and reimbursements in the aggregate amount of HK$508,144.75 due and owing by the Company to Red Sun for the provision of corporate services to the Company for the period from 1 March 2025 to 31 December 2025 pursuant to the engagement letter dated 1 March 2025. On 13 August 2026, 800,000 new Shares were issued and the Listing Committee granted approval for the listing of the 800,000 Shares. The Outstanding Indebtedness is deemed fully satisfied and discharged and the Company's liability in respect thereof shall be extinguished in full. Red Sun shall have no further claim against the Company in respect thereof.

茲提述本公司日期為二零二六年七月二十七日之公告。於二零二六年七月二十七日（交易時段後），本公司與紅日資本有限公司(「紅日」)訂立和解契據，據此，紅日已同意接受，且本公司已同意按每股約 0.6352 港元之發行價配發及發行 800,000 股新股作為和解股份，以全數及最終清償未償還債務。該未償還債務金額合共為 508,144.75 港元，乃本公司根據日期為二零二五年三月一日之聘用書，就紅日於二零二五年三月一日至二零二五年十二月三十一日期間向本公司提供企業服務而欠付紅日之未付企業專業服務費及代墊費用。於二零二六年八月十三日，800,000 股新股已獲發行，且上市委員會已批准該 800,000 股股份上市。該未償還債務已被視為已完全清償及解除，本公司對此之責任應全數消滅。紅日對此不得再向本公司提出任何進一步索償。

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements for the Reporting Period have not been audited or reviewed by the Company's independent auditors. The audit committee of the Board (the "Audit Committee") has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited condensed financial statements for the six months ended 30 June 2026. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

審核委員會

報告期間之未經審核簡明綜合財務報表並未經本公司獨立核數師審核或審閱。董事會審核委員會(「審核委員會」)已審查並與本公司管理層討論了截至二零二六年六月三十日止六個月的會計原則和實務、財務報告流程、內部控制事項以及未經審核的簡明財務報表。審核委員會確認，適用的會計原則、標準和要求均已遵守，並已充分披露。

APPRECIATION

The Board would like to extend its sincere thanks to the Group's shareholders, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the six months ended 30 June 2026.

致謝

董事會謹此對本集團各位股東、業務夥伴及客戶一直以來給予本集團的支持致以衷心謝意。本集團亦藉此機會對所有管理人員及員工於截至二零二六年六月三十日止六個月期間不懈努力及齊心協力表示感謝。

By order of the Board
Indigo Star Holdings Limited
Chan Ming
Chairman and Executive Director

Hong Kong, 31 August 2026

承董事會命
靛藍星控股有限公司
主席兼執行董事
陳明

香港，二零二六年八月三十一日

The Group's principal business remained construction contracts, with revenue from general building projects increased to approximately S$15.2 million for 1H2026, as compared with S$5.4 million for 1H2025, and its revenue contribution rising to 26.4% for 1H2026 from 14.1% for 1H2025. Revenue from civil engineering projects increased by approximately 72.8% to approximately S$14.5 million (1H2025: S$8.4 million), accounting for 25.1% of total revenue (1H2025: 22.0%). As at 30 June 2026, the Group had seven ongoing contracts (31 December 2025: 22) with an aggregate outstanding contract value of approximately S$115.2 million (31 December 2025: S$164.1 million).

本集團的主營業務維持為建築合約，其中一般建築項目的收益由二零二五年上半年的 5.4 百萬新加坡元增加至二零二六年上半年約 15.2 百萬新加坡元，其收益貢獻佔比亦由二零二五年上半年的 14.1% 上升至二零二六年上半年的 26.4%。土木工程項目的收益升約 72.8%至約 14.5 百萬新加坡元（二零二五年上半年：8.4 百萬新加坡元），佔總收益的 25.1%（二零二五年上半年：22.0%）。截至二零二六年六月三十日，本集團有 7 項進行中的合約(二零二五年十二月三十一日:22 項)，合約總未償還價值約為 115.2 百萬新加坡元（二零二五年十二月三十一日：164.1 百萬新加坡元）。

For 1H2026, the Group recorded total revenue of approximately S$57.6 million, representing an increase of S$19.6 million from S$38.0 million in 1H2025, while gross profit slightly decreased to approximately S$8.0 million for 1H2026 (1H2025: S$8.2 million), and gross profit margin decreased to 13.9% (1H2025: 21.7%).

二零二六年上半年，本集團錄得總收益約 57.6 百萬新加坡元，較二零二五年上半年的 38.0 百萬新加坡元增加 19.6 百萬新加坡元，而二零二六年上半年的毛利則微跌至約 8.0 百萬新加坡元（二零二五年上半年：8.2 百萬新加坡元），毛利率亦跌至 13.9%（二零二五年上半年：21.7%）。

Cost of sales increased to approximately S$49.6 million for 1H2026 from approximately S$29.8 million for 1H2025, which was broadly in line with the increase in revenue, while administrative expenses increased to approximately S$6.7 million; net other income increased to approximately S$0.8 million (1H2025: S$0.5 million), mainly attributable to increased government grants and sundry income, and income tax expense slightly decreased to approximately S$0.4 million (1H2025: S$0.4 million).

二零二六年上半年的銷售成本由二零二五年約 29.8 百萬新加坡元增加至約 49.6 百萬新加坡元，這與收益的增長大致相符，而行政開支則增加至約 6.7 百萬新加坡元；其他收益淨額增加至約 0.8 百萬新加坡元(二零二五年上半年：0.5 百萬新加坡元)，主要由於政府補助及雜項收益增加所致，而所得稅開支則微降至約 0.4 百萬新加坡元(二零二五年上半年：0.4 百萬新加坡元)。

As at 30 June 2026, the Group maintained a healthy liquidity position, with a current ratio of approximately 1.49 times (31 December 2025: 1.52 times) and net current assets of approximately S$17.0 million (31 December 2025: S$13.1 million), while cash and cash equivalents increased to approximately S$20.2 million (31 December 2025: S$11.7 million). The gearing ratio increased to approximately 16.4% (31 December 2025: 14.4%), and the issued share capital remained unchanged at HK$4.0 million, equivalent to approximately S$0.7 million. The Group reported no significant investments, contingent liabilities or litigations during the period under review. Details of the disposal agreement entered into during the period are set out in the section headed "Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies".

於二零二六年六月三十日，本集團維持穩健的流動資金狀況，流動比率約為 1.49 倍（二零二五年十二月三十一日：1.52 倍），流動資產淨值約為 17.0 百萬新加坡元（二零二五年十二月三十一日：13.1 百萬新加坡元），而現金及現金等價物增加至約 20.2 百萬新加坡元(二零二五年十二月三十一日：11.7 百萬新加坡元)。資本負債比率增加至約 16.4%（二零二五年十二月三十一日：14.4%），已發行股本維持不變為 4.0 百萬港元，約等於 0.7 百萬新加坡元。本集團於回顧期內並無重大投資、或然負債或訴訟。於期內訂立之出售協議詳情載於「重大收購及出售附屬公司及聯屬公司」一節。

The directors of the Company do not recommend the payment of any dividend for 1H2026 (1H2025: Nil).

本公司董事會不建議派付二零二六年上半年任何股息（二零二五年上半年：無）。