



HPC HOLDINGS LIMITED

HKEX 1742 (Incorporated in the Cayman Islands with limited liability)



INTERIM REPORT 2025/2026

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CORPORATE INFORMATION

Registered Office

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

Headquarters and Principal Place of Business in Singapore

7 Kung Chong Road
HPC BUILDING
Level 6
Singapore 159144

Principal Place of Business in Hong Kong

31/F., 148 Electric Road,
North Point, Hong Kong

List of Directors and Their Roles & Functions

Executive Directors

Mr. Wang Yingde
(*Chairman & Chief Executive Officer*)
Mr. Shi Jianhua (*Chief Operations Officer*)

Independent Non-executive Directors

Mr. Leung Wai Yip
Ms. Chen Liping
Mr. Chew Mun Yew
(Appointed on 31 December 2025)
Mr. Gng Hoon Liang
(Resigned on 31 December 2025)

Audit Committee

Mr. Leung Wai Yip (*Chairman*)
Ms. Chen Liping
Mr. Chew Mun Yew
(Appointed on 31 December 2025)
Mr. Gng Hoon Liang
(Resigned on 31 December 2025)

Remuneration Committee

Ms. Chen Liping (*Chairlady*)
(Re-designated on 31 December 2025)
Mr. Wang Yingde
Mr. Chew Mun Yew
(Appointed on 31 December 2025)
Mr. Gng Hoon Liang
(Resigned on 31 December 2025)

Nomination Committee

Mr. Wang Yingde (*Chairman*)
Ms. Chen Liping
Mr. Chew Mun Yew
(Appointed on 31 December 2025)
Mr. Gng Hoon Liang
(Resigned on 31 December 2025)

CORPORATE INFORMATION

Joint Company Secretaries

Ms. Tung Wing Yee Winnie
Mr. Zhang Jie

Authorised Representatives

Mr. Wang Yingde
Mr. Zhang Jie

Auditor

McMillan Woods (Hong Kong) CPA Limited
Registered Public Interest Entity Auditor

Principal Banks

United Overseas Bank Limited
80 Raffles Place, UOB Plaza
Singapore 048624

DBS Bank Ltd.
12 Marina Boulevard,
Marina Bay, Financial Center Tower 3,
Singapore 018982

Maybank Singapore Limited
Maybank Tower #16-01
2 Battery Road
Singapore 049907

Hong Kong Branch Share Register and Transfer Office

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road
North Point, Hong Kong

Company's Website

www.hpc.sg

Stock Code

1742

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the first half of 2026, Singapore's construction costs remained elevated. The industry's persistent reliance on foreign workers, coupled with government quota policies per company, kept labour costs high, particularly as regulations require at least 10% of workers to be classified as "higher-skilled". The Group demonstrated resilience in the first half of 2026, securing a significant design and build contract from M/S Northstar Tuas View Pte Ltd for the proposed erection of a single-user, five-storey ramp-up warehouse with ancillary facilities at Tuas area, Singapore. This award reinforces the Group's strong industry positioning and expands its client base. Furthermore, the Group continues to build on its successful track record with JTC Corporation ("**JTC**") and other recurring clients which we had completed multiple projects satisfactorily between 2022 and 2024. The latest contract with JTC further underscores the strength of these ongoing partnerships. Notwithstanding a highly competitive bidding environment, the Group has maintained a robust order book, which stood at approximately S\$1.1 billion as of 30 April 2026.

Key Project Milestones Achieved during the First Half of 2026:

Four projects were completed during the first half of 2026, including: 27 International Business Parks, Loyang North Substation, WuXi XDC Singapore (Pharmaceutical Project) and a private warehouse – T-Prep Project completed in May 2026.

Ongoing Project Portfolio:

- (1) Management Development Institute of Singapore (MDIS) – Erection of a 5-storey block with two basement levels for a commercial school;
- (2) Jurong Port – Erection of a multi-user, 5-storey Integrated Construction and Prefabrication Hub (ICPH);
- (3) CapitaLand – Erection of a 9-storey ramp-up food factory with rooftop heavy vehicle parking, retail food and beverages outlets, alteration and addition works to an existing block, and other ancillary facilities;

MANAGEMENT DISCUSSION AND ANALYSIS

- (4) Gain City – Erection of a 9-storey, single-user Business 1-White industrial development with warehouse, ancillary storage, display area, shops, and industrial canteen;
- (5) Eng Kong – New mega depot development;
- (6) JTC – Design and build for alterations and additions to an existing 4-storey multi-user cleanroom industrial development, including ancillary facilities and demolition works;
- (7) STA – Design and build of civil, structural, architectural, and site management for a pharmaceutical project;
- (8) Hirose (Singapore) Pte Ltd – Erection of a single-user industrial development featuring new workshops, ancillary office, and workers' dormitory (accommodating 336 workers);
- (9) SP Group – New erection of a 5-storey 230KV substation at Pasir Ris Industrial Park;
- (10) PSA – Construction of a maintenance base at Tuas Terminal Finger 3, including a 3-storey fire station, three single-storey workshops with mezzanine, a single-storey warehouse with mezzanine, a 5-storey admin building, and two intake substations; and
- (11) Northstar Tuas View Pte Ltd – Erection of a single-user, 5-storey ramp-up warehouse with ancillary facilities.

The Group continues to maintain a robust and well-balanced project portfolio, positioning itself for sustained performance in the coming quarters.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's construction activities has achieved historical high during this Interim Period, mainly due to the accumulated new projects awarded last year have entered into peak period.

Revenue and Gross Profit

The Group's revenue increased by 119% from approximately S\$117.63 million for the Previous Period to approximately S\$257.76 million for the Interim Period. Revenue doubled as certain major ongoing projects were entering into the peak period during the Interim Period, therefore, more construction activities were carried out during the Interim Period compared with the Previous Period.

As a result, the gross profit of the Group also increased from approximately S\$6.99 million for the Previous Period to S\$15.48 million for the Interim Period, representing an approximately 121% surge of profit. Meanwhile, the gross profit margin of the Group's construction business remains stable and gradually improved to 6% for the Interim Period compared with 5.94% for the Previous Period.

Other Operating Income

Other income of the Group for the Interim Period was approximately S\$1.85 million, which was slightly higher than the Previous Period by approximately S\$152 thousand.

Other Gain/Loss

There was no major capital disposal or acquisition during the Interim Period compared with Previous Period, therefore, no material one-off gain/loss.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

The administrative expenses of the Group recorded an increase of approximately S\$1.85 million, mainly due to the property tax and depreciation from asset acquired as well as increment of staff salary due to the expansion of business activities.

Income Tax Expense

The Group's recorded an income tax expense at approximately S\$1.90 million for the Interim Period, marking a S\$1.49 million increment from Previous Period, the effective interest rate is approximately the statutory rate.

Profit after Tax

As a result of the combined effects mentioned above, the Group recorded a net profit after tax at approximately S\$9.34 million for the Interim Period. Although it was S\$22 million less than the Previous Period, the high profit of the Previous Period was mainly contributed by a one-off gain on bargain purchase of approximately S\$27.6 million, the net operating profit of the Previous Period was approximately S\$3.99 million only.

Dividends

The Board has resolved not to declare an interim dividend for the Interim Period to the Shareholders (Previous Period: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Liquidity

The Group's business operations depend on the sufficiency of working capital and effective cost management, in particular, competitive prices from subcontractors and suppliers as well as effective management of foreign workforce. The Group's primary uses of cash are payments to subcontractors, suppliers and manpower cost. The Group had been depending on its internally generated funds to fund its working capital needs in the past, however, with consistently lower interest rate in the current economy, the Group has started to gradually introduce low risk loan financing to the capital structure in order to achieve the optimum cost of capital. With proven track record in cost management coupled with the local regulation on construction works settlements, the Group is not expected to face any liquidity issues.

The current ratios (defined as total current assets divided by total current liabilities) of the Group were 1.32 and 1.52 as at 30 April 2026 and 31 October 2025, respectively.

Borrowings and Gearing

The Group's borrowings relate to term loans for land purchase and redevelopment of an industrial building on the land purchased on 7 Kung Chong Road of Singapore.

The gearing ratios (defined as total borrowings divided by total equity) of the Group were 9.3% and 11.20% as at 30 April 2026 and 31 October 2025 respectively and the decrease in gearing ratio was mainly due to the progressive repayment of the loan to finance the redevelopment project at 7 Kung Chong Road of Singapore and surge in the profit earned.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Exchange Exposure

Most of the Group's income and expenditures are denominated in Singapore Dollars ("S\$"), being the functional currency of the Group, hence, the Group does not have any material foreign exchange exposures except a few listing compliance transactions which are denominated in Hong Kong Dollars.

As the Group's normal operations' foreign exchange exposure is minimal, the Group does not use any hedging facilities. All foreign transactions are entered into at spot rate.

Mortgage or Charges on the Group's Assets

As at 30 April 2026, the acquired land was mortgaged to secure the Group's bank loan. Besides, one of the subsidiaries of the Company, HPC Builders Pte Ltd., was also charged to the same bank for the same project as additional security.

Contingent Liabilities and Financial Guarantees

The Group was involved in a few litigation cases related to workplace injuries which was normally insured with insurance. Therefore, the Group does not expect any material contingent liabilities in the foreseeable future.

As at 30 April 2026, saved as disclosed in the paragraph headed "Mortgage or Charges on the Group's Assets", there was no financial guarantee granted in favor of third party of the Group.

Capital Expenditure and Capital Commitments

For the Interim Period, the Group's incurred capital expenditures were mainly on the acquisition of some construction equipment and fixtures, and some addition and alteration works on the existing properties.

MANAGEMENT DISCUSSION AND ANALYSIS

References are made to the Company's announcements on 27 March 2026 and 18 May 2026, unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the announcement dated 27 March 2026. HPC Realty (a wholly-owned subsidiary of the Company), LXP, CWT, O2 Realty formed the JV Company and together with the JV Company, parties entered into a JV agreement, pursuant to which, subject to the approval from the shareholders of the Company ("**Shareholders**") at the EGM, HPC Realty shall together with other joint venture partners LXP, CWT and O2 Realty jointly invest in the JV Company established. The JV Company was set up for the purpose of, and is expected to use the funding from the JV Shareholders towards, a Redevelopment Project in Singapore (the "**Redevelopment Project**").

The JV Company is owned as to 47% by HPC Realty, 19% by CWT, 29% by LXP, and 5% by O2 Realty. Based on the terms of the JV Agreement, the expected plan for the Redevelopment Project, and with reference to the shareholding of HPC Realty in the JV Company, it is expected that the total funding commitment to be provided by HPC Realty to the JV Company for the Redevelopment Project will be S\$361.9 million (equivalent to approximately HK\$2,208 million). The Group will use external financing to support this funding.

EVENT OCCURRING AFTER THE REPORTING PERIOD

References are made to the Company's announcement and circular dated 20 May 2026.

The Redevelopment Project was submitted for Shareholders' approval at the extraordinary general meeting held on 9 June 2026 and was approved by Shareholders thereat.

EMPLOYEE INFORMATION

As at 30 April 2026, the Group had 1,332 employees including foreign workers.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are typically employed on an one-year basis depending on the period of their work permits and subject to renewal based on their performance and are remunerated according to their work skill levels.

MANAGEMENT DISCUSSION AND ANALYSIS

Total staff costs including Directors' emoluments amounted to approximately S\$20.4 million for the Interim Period (Previous Period: S\$14.1 million).

Employees of the Group receive training depending on their department and the scope of works. Typically, the human resources department arranges for employees to attend trainings from time to time, especially relating to workplace health and safety.

PROSPECTS

Sustained Growth in Singapore's Construction Sector

Singapore's construction sector is poised for sustained growth in 2026, underpinned by robust demand across both public and private segments. According to the Building and Construction Authority (BCA), total construction demand is forecast to reach between S\$47 billion and S\$53 billion in nominal terms, translating to S\$35 billion to S\$39 billion in real terms. This represents an increase of 0.3% to 11.7% as compared to pre-pandemic (2019) levels.

This positive outlook is driven by a strong pipeline of large-scale developments. Key catalysts include Changi Airport Terminal 5 (T5), the expansion of Marina Bay Sands Integrated Resort, ongoing public housing and estate upgrading projects, as well as high-specification industrial facilities. In addition, educational and healthcare infrastructure developments, and major infrastructure works such as the Woodlands Checkpoint extension and Tuas Port development will continue to fuel industry activity.

With the government maintaining sustained investment in infrastructure and urban development, the construction sector remains well-positioned for steady expansion. The Group intends to actively participate in tenders aligned with its core competencies, leverage its track record in high-value projects, and capture emerging opportunities across both public and private domains throughout 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Group Positioning & Strategic Milestones

The Group is poised to achieve another significant milestone with its upcoming projects in 2026, further reinforcing our reputation as a trusted partner in the construction sector. Our recent successes have positioned us favourably to secure future opportunities in high-value segments, enhancing our credentials in general construction while establishing a strong track record in precision engineering environments. These accomplishments unlock new tender opportunities and expand our presence across specialised construction segments in Singapore.

In the private sector, demand remains robust for high-specification industrial facilities and cold-logistics warehouses. The Group is well-positioned to capture selective opportunities in these segments, leveraging our track record in precision engineering and complex project execution.

Strategic Focus Areas for Second Half of 2026

Strategically, the second half of 2026 will see the Group focusing on: (1) selective tendering – prioritising higher-margin, technically demanding projects over volume-driven bids; (2) technology adoption – expanding use of digital monitoring platforms (e.g., Novade, GloriQ) to enhance productivity and cost control; and (3) land optimisation initiatives – collaborating with marketing partners to maximise development value from strategic locations. This initiative allows us to broaden our business model while capitalizing on Singapore's evolving real estate demands.

In addition, we are partnering with leading logistics property developers to deliver greenfield warehouses equipped with cold-room facilities. With rising demand for high-specification logistics space now nearing full occupancy, spillover demand continues to present further growth potential.

MANAGEMENT DISCUSSION AND ANALYSIS

Navigating Market Challenges

Despite a healthy order book, the Group continues to navigate margin pressures arising from elevated material costs, rising labour expenses, and intense industry competition. To address these challenges, we maintain a disciplined tender strategy that prioritises sustainable growth over aggressive bidding. Management remains committed to selective project acquisition, focusing on higher-margin opportunities and operational excellence to ensure resilience in volatile market conditions.

Order Book & Outlook

Notwithstanding a competitive environment with sustained pressure on material and labour costs, the Group's order book remains healthy at approximately S\$1.1 billion as of 30 April 2026, providing strong revenue visibility into 2027. Management remains committed to disciplined execution, operational excellence, and sustainable growth throughout the second half of 2026 and beyond.

SHARE OPTION SCHEME

The Group has adopted a share option scheme pursuant to which the Company may grant options to eligible persons. The maximum number of shares which may be issued upon exercise of all options to be granted under the scheme and any other schemes of the Group shall not in aggregate exceed 160,000,000 shares, being 10% of the Company's shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**") on 11 May 2018.

No share options were granted, exercised, cancelled, lapsed or outstanding for the Interim Period.

As at 1 November 2025 and up to the date of this interim report, the total number of shares available for issue under the share option scheme was 160,000,000 shares, which represent approximately 10% of the Company's issued share capital.

CORPORATE GOVERNANCE AND OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Appendix C3 of the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”) as code of conduct regarding directors’ securities transactions. Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code throughout the Interim Period.

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing the Shareholders’ value through good corporate governance. The Directors recognize the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules during the Interim Period with the exception of code provision C.2.1.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive shall be separated and shall not be performed by the same individual. Mr. Wang Yingde, an executive Director, currently holds both positions. Throughout the business history, Mr. Wang Yingde has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Yingde is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the Shareholders as a whole.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 19 April 2018 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee was further updated on 15 December 2023 and are published on the respective websites of the SEHK and the Company. Currently, it comprises three independent non-executive Directors, namely, Mr. Leung Wai Yip (Chairman), Mr. Chew Mun Yew and Ms. Chen Liping.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control procedures and financial reporting matters including the review of the Group's unaudited interim condensed consolidated financial statements for the Interim Period. The Audit Committee is of the view that the unaudited interim condensed consolidated financial statements for the Interim Period have been prepared in accordance with the applicable standards, the Listing Rules and the statutory provisions and sufficient disclosures have been made.

The Company's auditor, McMillan Woods (Hong Kong) CPA limited, has reviewed the unaudited interim financial information of the Group for the Interim Period in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 April 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or 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 would have to be notified to the Company and the SEHK under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or which would be required pursuant to section 352 of the SFO to be entered in the register as referred to therein, or otherwise required to be notified to the Company and the SEHK pursuant to Model Code, are as follows:

Interests in the Company

Name of Director	Capacity/ nature of interest	Number of shares held	Long position/ short position	Approximately percentage of shares in issue (Note (iii))
Mr. Wang Yingde	Interest in controlled operation (Note (i))	660,000,000	Long position	41.25%
Mr. Shi Jianhua	Interest in controlled operation (Note (ii))	540,000,000	Long position	33.75%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (i) The 660,000,000 shares are held by Tower Point Global Limited ("**Tower Point**"), which is wholly and beneficially owned by Mr. Wang Yingde. By virtue of the SFO, Mr. Wang Yingde is deemed to be interested in all the shares held by Tower Point.
- (ii) The 540,000,000 shares are held by Creative Value Investments Limited ("**Creative Value**"), which is wholly and beneficially owned by Mr. Shi Jianhua. By virtue of the SFO, Mr. Shi Jianhua is deemed to be interested in all the shares held by Creative Value.
- (iii) Based on a total of 1,600,000,000 shares of the Company as at 30 April 2026.

Save as disclosed above, as at 30 April 2026, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the SEHK.

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

As at 30 April 2026, so far as is known to any Director or chief executive of the Company, the persons (other than Director or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of

CORPORATE GOVERNANCE AND OTHER INFORMATION

the Company which were required to be disclosed to the Company under the provisions of Division 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 were as follows:

Interests in the Company

Name of Shareholder	Capacity/ nature of interest	Number of shares held	Long position/ short position	Approximately percentage of shares in issue (Note (iii))
Tower Point	Beneficial owner (Note (i))	660,000,000	Long position	41.25%
Creative Value	Beneficial owner (Note (ii))	540,000,000	Long position	33.75%

Notes:

- (i) The 660,000,000 shares are held by Tower Point, which is wholly and beneficially owned by Mr. Wang Yingde, the executive Director.
- (ii) The 540,000,000 shares are held by Creative Value, which is wholly and beneficially owned by Mr. Shi Jianhua, the executive Director.
- (iii) Based on a total of 1,600,000,000 shares of the Company as at 30 April 2026.

Save as disclosed above, as at 30 April 2026, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Interim Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

As at 30 April 2026, the Company did not hold any treasury shares.

CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Director's information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules subsequent to the date of the annual report of the Company for the year ended 31 October 2025 and up to the date of this interim report.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 April 2026

To the Members of HPC Holdings Limited (incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of HPC Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), which comprise the interim condensed consolidated balance sheet as at 30 April 2026 and the interim condensed consolidated statements of comprehensive income, changes in equity, and cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 April 2026

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Wong Ka Bo, Jimmy

Audit Engagement Director

Practicing Certificate Number P07560

24/F., Siu On Centre, 188 Lockhart Road,
Wanchai, Hong Kong

30 June 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 April 2026

Six months ended 30 April			
	Notes	2026 \$'000 (Unaudited)	2025 \$'000 (Unaudited)
Revenue	4	257,763	117,632
Cost of sales		(242,288)	(110,646)
Gross profit		15,475	6,986
Other operating income	4	1,848	1,696
Administrative expenses		(6,295)	(4,449)
Other (loss)/gain, net	4	(12)	27,351
Finance income		362	451
Finance costs		(136)	(283)
Profit before tax	5	11,242	31,752
Income tax expense	6	(1,900)	(410)
Profit for the period, representing total comprehensive income for the period		9,342	31,342
Total comprehensive income attributable to:			
Owners of the Company		9,837	31,380
Non-controlling interests		(495)	(38)
		9,342	31,342
Earnings per share for profit attributable to owners of the Company			
– Basic (expressed in Singapore cents per share)	7	0.61	1.96
– Diluted (expressed in Singapore cents per share)	7	0.61	1.96

The accompanying accounting policies and explanatory notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 April 2026

	Notes	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	74,023	75,733
Deferred tax assets		2,719	4,256
Deposit paid for investment in a joint venture	11	36,644	–
		113,386	79,989
Current assets			
Trade receivables	10	62,932	37,393
Other receivables, deposits and prepayments	11	4,224	3,049
Contract assets	12	54,106	56,556
Investment in marketable securities	13	–	1,082
Cash and cash equivalents	14	73,805	79,129
		195,067	177,209
Total assets		308,453	257,198
EQUITY AND LIABILITIES			
Current liabilities			
Trade and retention payables	15	109,665	78,005
Other payables and accruals	15	9,677	13,312
Provisions	17	1,602	5,932
Contract liabilities	12	33,485	17,288
Borrowings	18	1,334	1,334
Current income tax payable		1,043	1,018
		156,806	116,889
Net current assets		38,261	60,320

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 April 2026

	Notes	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Non-current liabilities			
Retention payables	15	6,517	3,353
Other payables		365	865
Borrowings	18	11,038	11,706
		17,920	15,924
Total liabilities		174,726	132,813
Equity attributable to owners of the Company			
Share capital	19	2,725	2,725
Share premium	19	69,777	69,777
Capital reserves	20	(30,614)	(30,614)
Retained profits		79,711	69,874
		121,599	111,762
Non-controlling interests		12,128	12,623
Total equity		133,727	124,385
Total equity and liabilities		308,453	257,198

The accompanying accounting policies and explanatory notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 April 2026

Attributable to owners of the Company							
	Share capital	Share premium	Capital reserves	Retained profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 November 2024 (audited)	2,725	69,777	(30,624)	33,935	75,813	–	75,813
Profit for the period, representing total comprehensive income for the period	–	–	–	31,380	31,380	(38)	31,342
Reclassification:	–	–	10	–	10	–	10
Acquisition of subsidiary:	–	–	–	–	–	13,149	13,149
At 30 April 2025 (unaudited)	2,725	69,777	(30,614)	65,315	107,203	13,111	120,314
At 1 November 2025 (audited)	2,725	69,777	(30,614)	69,874	111,762	12,623	124,385
Profit for the period, representing total comprehensive income for the period	–	–	–	9,837	9,837	(495)	9,342
At 30 April 2026 (unaudited)	2,725	69,777	(30,614)	79,711	121,599	12,128	133,727

The accompanying accounting policies and explanatory notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Six Months Ended 30 April 2026

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	11,242	31,752
Adjustments for:		
Depreciation of property, plant and equipment	3,153	1,818
Gain on disposal of property, plant and equipment	(18)	–
Fair value loss on investment in marketable securities	19	18
Gain on bargain purchase	–	(27,381)
Net unrealized foreign exchange loss	5	8
Interest expense	136	283
Interest income	(362)	(452)
Government grant	(22)	(45)
Provision for onerous contracts	(4,330)	(872)
Operating cash flows before changes in working capital	9,823	5,129
Changes in working capital:		
– Net decrease/(increase) in contract balances	18,647	(16,452)
– Increase in trade receivables	(25,539)	(11,842)
– Increase in other receivables, deposits and prepayments	(1,175)	(8,826)
– Increase in trade and retention payable	34,824	43,964
– Decrease in other payables and accruals	(3,635)	(2,400)
Cash generated from operations	32,945	9,573
Interest paid	(136)	(283)
Interest received	362	452
Income tax paid	(338)	(136)
Government grants	22	45

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

For the Six Months Ended 30 April 2026

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	32,855	9,651
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	54	–
Purchase of property, plant and equipment	(1,479)	(394)
Investment in marketable securities	1,063	–
Acquisition of equity interest	–	(3,485)
Prepayment for the acquisition of an investment	(36,644)	–
Net cash used in investing activities	(37,006)	(3,879)
Cash flows from financing activities		
Repayment of bank borrowings	(668)	(667)
Advance from borrowing	–	1,119
Movement of amount due to non-controlling interests	(500)	–
Repayment of lease liabilities	–	(151)
Net cash (used in)/generated from financing activities	(1,168)	301
Net (decrease)/increase in cash and cash equivalent	(5,319)	6,073
Effect of exchange rate changes on cash and cash equivalents	(5)	(8)
Cash and cash equivalents at beginning of the period	79,129	45,837
Cash and cash equivalents at end of the period	73,805	51,902

The accompanying accounting policies and explanatory notes form an integral part of the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 April 2026

1. Corporate information

HPC Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 October 2016 as an exempted company with limited liability under the Companies Law of the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 7 Kung Chong Road, HPC BUILDING, Level 6, Singapore 159144.

The principal activity of the Company is investment holding. During the financial period, the Company’s subsidiaries were principally engaged in the following principal activities:

- (i) General contractors;
- (ii) Engineering design and consultancy services; and
- (iii) Investment holding.

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 April 2026 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“**IAS 34**”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 October 2025.

The interim condensed consolidated financial statements are presented in Singapore dollars (\$) and all values are rounded to the nearest thousand (\$’000) except when otherwise indicated.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

2. Summary of significant accounting policies (continued)

2.2 New standards, interpretations and amendment adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 October 2025, except for the adoption of new standards effective as of 1 November 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

For the current period, the Group has applied all amendments to IAS 21 "Lack of exchangeability" that are relevant to its operations and effective for the financial periods beginning on or after 1 November 2025. These applications do not have a material impact on the interim condensed consolidated financial statements of the Group.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Annual Improvements to IFRS Accounting Standards	<i>Volume 11</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The directors are currently assessing the detailed implications of applying the new standard on the group’s consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group’s net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

IFRS 18 “Presentation and Disclosure in Financial Statements” (continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for the new IFRS mentioned above, the directors expect that the adoption of the new standards and amendments to IFRS above will have no material impact on the consolidated financial statements in the year of initial application.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

3. Segment information

The executive directors are the Group's chief operating decision-makers. Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions, allocate resources and assess performance. The executive directors consider the business from business segment perspective.

The Group is organised into two reportable segments, namely:

- (a) General building construction: Relates to the design and build projects of warehouses and other industrial or commercial buildings; and
- (b) Civil engineering: Relates to the construction of public infrastructures such as train stations, tunnel, railway and express way.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's executive directors. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to other entities that operate within these industries.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. There are no transfers between operating segments included in segment revenue, expenses and results.

Capital expenditure comprises additions to property, plant and equipment. Group financing (including finance costs), income taxes and investment properties are managed on a group basis and are not allocated to operating segments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

3. Segment information (continued)

Allocation basis and transfer pricing (continued)

The segment information provided to the Group's executive directors for the reportable segments for the six months ended 30 April 2026 and 30 April 2025 are as follows:

	General building construction \$'000	Civil engineering \$'000	Total \$'000
Six months ended			
30 April 2026 (Unaudited)			
Total segment revenue to external customers	253,790	3,973	257,763
Gross profit	15,145	330	15,475
Segment assets	113,036	4,002	117,038
Segment liabilities	148,778	2,491	151,269

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

3. Segment information (continued)

Allocation basis and transfer pricing (continued)

	General building construction \$'000	Civil engineering \$'000	Total \$'000
Six months ended			
30 April 2025 (Unaudited)			
Total segment revenue to external customers	113,193	4,439	117,632
Gross profit	6,817	169	6,986
Segment assets	71,854	4,604	76,458
Segment liabilities	75,471	3,755	79,226

Reconciliations

(i) Segment profits

A reconciliation of gross profit to profit before income tax is as follows:

	Six months ended 30 April	
	2026 \$'000 (Unaudited)	2025 \$'000 (Unaudited)
Gross profit for reportable segments	15,475	6,986
Other operating income	1,848	1,696
Other (loss)/gain, net	(12)	27,351
Administrative expenses	(6,295)	(4,449)
Finance income	362	451
Finance costs	(136)	(283)
Profit before tax	11,242	31,752

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

3. Segment information (continued)

Reconciliations (continued)

(ii) Segment assets

The amounts reported to the executive directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements as at 31 October 2025. Segment assets exclude unallocated head office assets and non-construction assets as these assets are managed on a group basis.

Segment assets are reconciled to total assets as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Segment assets for reportable segments	117,038	93,949
Unallocated:		
Property, plant and equipment	74,023	75,733
Deferred tax assets	2,719	4,256
Other receivables, deposits and prepayments	4,224	3,049
Cash and cash equivalents	73,805	79,129
Investment in marketable securities	–	1,082
Other receivable	36,644	–
	308,453	257,198

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

3. Segment information (continued)

Reconciliations (continued)

(iii) Segment liabilities

The amounts reported to the executive directors with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements as at 31 October 2025. Segment liabilities exclude unallocated head office liabilities as these liabilities are managed on a group basis.

Segment liabilities are reconciled to total liabilities as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Segment liabilities for reportable segments	151,269	104,578
Unallocated:		
Other payables and accruals	10,042	14,177
Borrowings	12,372	13,040
Current income tax payable	1,043	1,018
	174,726	132,813

All of the Group's activities are carried out in Singapore and all of the Group's assets are located in Singapore. Accordingly, no analysis by geographical basis is presented.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Construction contract revenue	257,763	117,632

Revenue from contracts with customers are derived from Singapore and are recognised over time.

Disaggregation of revenue

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
By project sector		
Public sector	118,690	16,213
Private sector	139,073	101,419
	257,763	117,632

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net (continued)

Disaggregation of revenue (continued)

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Government grants*	22	45
Sales of scrap materials	116	63
Others	1,710	1,588
Other operating income	1,848	1,696
Net foreign exchange loss	(11)	(12)
Gain on disposal of property, plant and equipment	18	–
Fair value loss on investment in marketable securities	(19)	(18)
Gain on bargain purchase	–	27,381
Other (loss)/gain, net	(12)	27,351

* Government grants were received by certain subsidiaries in connection with employment of Singaporean employee under Wages Credit Scheme (WCS) & some leave benefits. There were no unfulfilled conditions or contingencies relating to these grants.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net (continued)

Gain on bargain purchase

On 31 May 2024, Apollo Aquaculture Group Private Limited ("**Apollo Aquaculture**"), HPC Builders Pte. Ltd ("**HPC Builders**"), an indirect wholly-owned subsidiary of the Company, and Aquachamp Pte. Ltd. ("**Aquachamp**") entered into the sales and purchase agreement ("**Agreement**"), pursuant to which, among others, Apollo Aquaculture has conditionally agreed to sell, and HPC Builders and Aquachamp have conditionally agreed to purchase 70% and 30% of the entire equity interest in Apollo Aquarium (now known as "**Fishbox Pte. Ltd.**"), respectively. The transaction was completed on 11 February 2025.

The total consideration for 70% of the interest in Apollo Aquarium in the sum of not more than \$3,500,000, comprises the cash consideration of \$2,450,000 and the reinstatement costs in the sum of not more than \$1,050,000.

The acquisition offers the Group a good opportunity to invest in Singapore's aquaculture industry. The acquisition has been accounted for as acquisition of business using the acquisition method.

The purchase price has been preliminarily allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. The preliminary purchase price allocation is subject to further refinement and may require adjustments to arrive at the final purchase price allocation. These adjustments will primarily relate to fair value of the tangible assets and income tax-related items.

The directors have performed an assessment of the fair value of the identified assets and liabilities as at acquisition date. The purchase price allocation was carried out by an independent qualified professional valuer, Premas Valuers & Property Consultants Pte Ltd (the "**Valuer**").

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net (continued)

Gain on bargain purchase (continued)

The identifiable tangible asset is a multi-tier fish farming building in Singapore. It is valued as \$44,100,000. The Valuer has primarily applied direct comparison method in valuing the fish farming building.

Direct comparison method is a comparison made with transactions of similar properties in the subject or comparable localities. Adjustments were made for differences in location, tenure, zoning, age, land and floor areas, property type, design, layout, condition and standard of finishes.

The valuation techniques are summarised in the below table with significant unobservable inputs.

Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Direct comparison	Market price on land (\$/square feet)	\$129-\$391	The higher the adjusted market price, the higher the fair value.
	Level adjustment	-50% to -76%	The lower the level adjustment, the higher the fair value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net (continued)

Gain on bargain purchase (continued)

Recognised amounts of identifiable assets acquired and liabilities assumed	At Fair Value
Property, plant and equipment	44,100
Total Assets:	44,100
Trade and other Payable	272
Total Liabilities:	272
Total Identifiable Net Asset	43,828
Consideration transferred for the business	3,298
Plus: non-controlling interests	13,149
Total transferred consideration	16,447
Less: fair value of net asset acquired	(43,828)
Gain on bargain purchase	(27,381)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

4. Revenue, other operating income and other (loss)/gain, net (continued)

Gain on bargain purchase (continued)

Acquisition-related costs, which were immaterial, have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the interim condensed consolidated statement of comprehensive income.

None of the fair value adjustment arising on the acquisition is expected to be deductible for tax purposes, as in Singapore, capital expenditure incurred on land and buildings is not eligible for any allowance for tax purposes.

The gain on bargain purchase of \$27,381,000 is recognised during the period ended 30 April 2025, with the other gains, net in the interim condensed consolidated statement of comprehensive income. The gain arose as a result of the Group negotiating a good price when acquiring Apollo Aquarium, due to the prior owners not being able to profitably operate a business of this nature. This led to a negotiation during which the Group was able to agree a cash consideration that was below the assessed fair value of the assets and liabilities acquired.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

5. Profit before tax

The following items have been included in arriving at profit before tax:

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Auditors' remuneration:		
– auditor of the Company	–	–
Materials, sub-contractors and other		
construction costs	223,894	98,656
Depreciation of property, plant and equipment	3,153	1,818
Employee compensation	20,367	14,090
Operating lease rentals*	(109)	(109)
Entertainment and transportation	252	121
Professional fees	228	184
Fair value loss on investment		
on marketable securities	19	18

* Operating lease rentals relate to rental income arising from short-term lease entered into by the Group for its office premise.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

6. Income tax expense

Major components of income tax expense

The major components of income tax expense for the six months ended 30 April 2026 and 30 April 2025 are:

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Current income tax	633	362
Deferred income tax	1,537	48
Over provision in respect of previous years	(270)	–
Income tax expense recognised in profit or loss	1,900	410

Singapore profits tax has been provided on the estimated assessable profits arising in Singapore at a rate of 17% in 2026 and 2025. No provision for profits tax has been made in other countries/jurisdictions in which the Group operates as the Group did not generate any assessable profits arising in other countries/jurisdictions during the six months ended 30 April 2026 and 30 April 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The diluted earnings per share are the same as the basic earnings per share as there are no dilutive potential ordinary share.

	Six months ended 30 April	
	2026	2025
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company	9,837	31,380
	No. of shares	
	30 April 2026	30 April 2025
Weighted average number of ordinary shares on issue applicable to basic and diluted earnings per share (in thousands)	1,600,000	1,600,000
Basic and diluted earnings per share (cents)	0.61	1.96

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

8. Dividends

No dividends were declared during the six months ended 30 April 2026 and 30 April 2025.

9. Property, plant and equipment

	Computers \$'000	Furniture and fittings \$'000	Motor vehicles \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Leasehold land and building \$'000	Total \$'000
(Audited)							
Cost:							
At 1 November 2025	1,797	3,545	2,074	2,944	62	79,200	89,622
Additions	78	960	90	351	–	–	1,479
Disposals	–	(20)	(218)	(7)	–	–	(245)
At 30 April 2026	1,875	4,485	1,946	3,288	62	79,200	90,856
Accumulated depreciation:							
At 1 November 2025	1,411	2,020	1,573	2,459	62	6,364	13,889
Depreciation for the period	211	478	73	150	–	2,241	3,153
Disposals	–	(20)	(182)	(7)	–	–	(209)
At 30 April 2026	1,622	2,478	1,464	2,602	62	8,605	16,833
Net carrying amount:							
At 30 April 2026	253	2,007	482	686	–	70,595	74,023

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

9. Property, plant and equipment (continued)

	Computers \$'000	Furniture and fittings \$'000	Motor vehicles \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Leasehold land and building under construction \$'000	Leasehold land and building \$'000	Total \$'000
Cost:								
At 1 November 2024	1,422	2,284	2,178	2,545	62	513	34,363	43,367
Additions	375	1,261	-	408	-	-	224	2,268
Acquired through acquisition of subsidiary	-	-	-	-	-	-	44,100	44,100
Disposals	-	-	(104)	(9)	-	-	-	(113)
Transfer to leasehold land and building upon completion	-	-	-	-	-	(513)	513	-
At 31 October 2025	1,797	3,545	2,074	2,944	62	-	79,200	89,622
Accumulated depreciation:								
At 1 November 2024	1,291	1,459	1,497	2,317	61	-	2,714	9,339
Depreciation for the year	120	561	154	152	1	-	3,650	4,638
Disposals	-	-	(78)	(10)	-	-	-	(88)
At 31 October 2025	1,411	2,020	1,573	2,459	62	-	6,364	13,889
Net carrying amount:								
At 31 October 2025	386	1,525	501	485	-	-	72,836	75,733

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

9. Property, plant and equipment (continued)

Capitalisation of borrowing costs

The Group's leasehold land and building include borrowing costs arising from bank loan borrowed specifically for the purpose of the construction of the leasehold building. During the six months ended 30 April 2026, no borrowing costs capitalised as the building was completed on January 2023.

Assets pledged as security

The Group's leasehold land and building with a carrying amount of \$23,227,000 (31 October 2025: \$23,605,000) are mortgaged to secure the Group's bank loan.

10. Trade receivables

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Current		
– Trade receivable	62,932	37,393
Bad debt	–	–
	62,932	37,393

* Included in trade receivables is retention receivables of \$2,680,000 and \$651,000 as at 30 April 2026 and 31 October 2025 respectively. Retention receivables will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

The carrying amounts of current trade receivables approximate their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

10. Trade receivables (continued)

Trade receivables

Trade receivables are non-interest bearing and are generally on 35 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The ageing analysis of the trade receivables, based on invoice date, is as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
– Less than 3 months	59,188	32,924
– 3 to 6 months	154	703
– Over 6 months to 1 year	431	944
– More than 1 year	480	2,171
	60,253	36,742

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. The Group did not hold any collateral over these balances.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

10. Trade receivables (continued)

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to \$43,781,000 (31 October 2025: \$8,341,000) as at 30 April 2026 that are past due at the end of the reporting period but not impaired. The balance is considered as recoverable based on historical receivable experience on the past due status of these customers and no evidence indicating that these customers were in a significant financial difficulty. These receivables are unsecured and the analysis of their ageing at the end of the reporting period are as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Trade receivables past due but not impaired:		
– Past due less than 3 months	43,277	4,801
– Past due 3 to 6 months	–	443
– Past due more than 6 months to 1 year	27	976
– Past due more than 1 year	477	2,121
	43,781	8,341

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

11. Other receivables, deposits and prepayments

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Current		
Deposits	2,464	1,421
Prepayments	193	202
Other receivables	1,567	1,426
	4,224	3,049
Non-current		
Deposit paid for investment in a joint venture (Note 23)	36,644	–

Deposits include deposits paid in respect of office leases and tenders as well as those in connection with professional services and construction projects. Prepayments mostly relate to workers accommodation.

Other receivables include short-term loan receivable, and relate to employee loans, our employee loans which are interest free are approved by directors. The loans are only granted to employees (excluding directors and senior management) who have worked for more than 5 years, have good performance record and are willing to maintain a long working relationship with the Group. It also include short-term loan to a newly set up joint venture for capital asset acquisition.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

12. Contract assets/liabilities

Information about contract assets and contract liabilities from contracts with customers are disclosed as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)	1 November 2024 \$'000 (Audited)
<i>Construction contracts:</i>			
Current:			
Trade receivables	62,932	37,393	33,376
Contract assets	54,106	56,556	31,411
Contract liabilities	33,485	17,288	8,499

Contract assets primarily relates to the Group's right to consideration for work completed but not yet billed at reporting date arising from construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Included within contract assets and contract liabilities is an amount of \$50,908,000 (31 October 2025: \$40,890,000) which relate to amounts withheld (up to 5% of the contract sum) under contractual terms from amount receivables from customers as the construction work progresses. The monies are generally released from the customers upon the certification of completion of work and/or finalisation of contract accounts, which is typically 12 to 18 months after the physical completion of the project. As these amounts are expected to be realised in the normal operating cycle, they are classified as current asset.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers from construction contracts. Contract liabilities are recognised as revenue as the Group performs under the contract.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

12. Contract assets/liabilities (continued)

- (i) Significant changes in contract assets are explained as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Contract asset reclassified to receivables	(18,131)	(19,228)
Right to consideration for work completed but not yet billed	15,681	44,373

- (ii) Significant changes in contract liabilities are explained as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Revenue recognised that was included in the contract liability balance at the beginning of the period/year	3,192	5,534
Advance received from customers	(19,389)	(14,323)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

12. Contract assets/liabilities (continued)

(iii) Unsatisfied performance obligations

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
<i>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 30 April 2026 and 31 October 2025</i>		
Construction contracts		
Within one year	595,710	341,129
More than one year	504,108	979,292
	1,099,818	1,320,421

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

The expected timing of recovery of settlement of contract assets is as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Within one year	38,463	44,837
After one year	15,643	11,719
	54,106	56,556

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

13. Investment in marketable securities

The investment in marketable securities, which are made up of investments in listed equity shares, is measured at fair value through profit or loss. Fair values of these equity shares are determined by reference to published price quotations in an active market.

14. Cash and cash equivalents

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Cash at banks	60,188	48,954
Short-term bank deposits	13,617	30,175
Cash and cash equivalents in the consolidated statement of cash flows	73,805	79,129

The carrying amounts of cash and cash equivalents denominated in United States Dollars and Hong Kong Dollars amounted to \$396,000 (31 October 2025: \$320,000) and \$187,000 (31 October 2025: \$251,000), respectively. The remaining balances are denominated in Singapore Dollars.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of not more than three months depending on the immediate cash requirement of the Group and earn interests at respective short-term deposit rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

15. Trade and retention payables and other payables

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Current		
Trade payables	73,626	31,343
Retention payables	22,876	20,262
Accrued construction costs	13,163	26,400
	109,665	78,005
Deposits	604	428
Accrued expenses	790	6,359
Goods and services tax payables	3,483	2,113
Other payables	4,800	4,412
Total other payables and accruals	9,677	13,312
Non-current		
Amount due to non-controlling Shareholders	365	865
Retention payables	6,517	3,353

The carrying amounts of current trade, retention and other payables approximate their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

15. Trade and retention payables and other payables (continued)

The ageing analysis of the trade payables, based on invoice date, is as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
– Less than 3 months	72,796	30,875
– 3 to 6 months	47	186
– Over 6 months to 1 year	534	26
– More than 1 year	249	256
	73,626	31,343

The average credit period granted by the contractors and suppliers approximate 35 days.

Retention payables were not yet past due as at 30 April 2026 and 31 October 2025 and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

16. Leases

Before 30 April 2026, the Group has lease contracts relating to land only. The Group also has certain leases of office printer with lease term of 12 months or less. The Group applies the “short-term lease” recognition exemptions for these leases.

Carrying amount of right-of-use assets classified within property, plant and equipment

The Group has lease contracts relating to leasehold land and motor vehicles.

	Motor vehicles \$'000	Leasehold land \$'000	Total \$'000
As at 1 November 2024	490	18,715	19,205
Depreciation	(107)	(754)	(861)
As at 31 October 2025 and 1 November 2025	383	17,961	18,344
Depreciation	(53)	(372)	(425)
As at 30 April 2026	330	17,589	17,919

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

16. Leases (continued)

Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 18.

Amounts recognised in statement of comprehensive income

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Depreciation of right-of-use assets	425	861
Expenses relating to short term leases (included in other expenses)	109	6
	534	867

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

17. Provisions

Provision for onerous contracts

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Balance at beginning	5,932	6,551
(Utilised) during the period/year	(4,330)	(619)
	1,602	5,932

During the period, the Group utilised \$4,330,000 (31 October 2025: utilised \$619,000) for the unavoidable costs of fulfilling certain fixed price construction contracts with customers that were in excess of the economic benefits expected to be received under the contracts. The provision for the onerous contracts is expected to be utilised by the end of the contract terms.

The above provision has not been discounted as the effect of discounting is not significant.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

18. Borrowings

		30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
	Maturity		
Current			
SGD bank loan	2035	1,334	1,334
Non-current			
SGD bank loan	2035	11,038	11,706

SGD bank loan

The loan which matures on 2035 is repayable over 180 monthly instalments commencing on 10 June 2019 and the effective interest rates for the loans ranged from 2.00% to 2.30% (31 October 2025: 3.37% to 4.45%).

The loan is secured by first mortgage over certain property (Note 9) of the Group, corporate guarantee provided by a wholly-owned subsidiary of the Group, HPC Builders Pte. Ltd. and personal guarantees provided by the executive directors of the Group.

The loan includes a financial covenant which requires the Group to maintain a security margin, defined as a percentage of outstanding borrowings over gross development value of the secured property, of less than 80% upon the Group obtaining Temporary Occupation Permit on the secured property.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

18. Borrowings (continued)

Changes in liabilities arising from financing activities

	1 November 2025 \$'000	Cash outflows \$'000	Others* \$'000	30 April 2026 \$'000
(Unaudited)				
Borrowings				
– Current	1,334	(668)	668	1,334
– Non-current	11,706	–	(668)	11,038
Amount owing to shareholders (non-current)	865	(500)	–	365
	13,905	(1,168)	–	12,737

* Others pertains to reclassification between current and non-current during the period

	1 November 2024 \$'000	Cash outflows \$'000	Others* \$'000	30 April 2025 \$'000
(Unaudited)				
Borrowings				
– Current	1,334	(667)	667	1,334
– Non-current	13,040	–	(667)	12,373
Lease liabilities				
– Current	91	(91)	–	–
– Non-current	60	(60)	–	–
	14,525	(818)	–	13,707

* Others pertains to reclassification between current and non-current and termination of leases during the period

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

19. Share capital and share premium

Authorised ordinary shares

	Number of shares '000	Share capital HK\$'000
As at 31 October 2025 and 30 April 2026	10,000,000	100,000

Ordinary shares

	Number of shares issued and fully paid '000	Share capital \$'000	Share premium \$'000
As at 31 October 2025 and 30 April 2026	1,600,000	2,725	69,777

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except treasury shares, if any) carry one vote per share without restrictions. According to the constitutional document of the Company, the par value of each share is HK\$0.01.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

20. Capital reserves

Capital reserves of the Group includes:

- Capital contribution by a shareholder arising from the acquisition of a subsidiary, DHC Construction Pte. Ltd. during the financial year ended 31 October 2017;
- The difference between the consideration paid for the acquisition of HPC Builders Pte. Ltd. ("**HPCB**") and the share capital of HPCB arising from the reorganisation exercise undertaken by the Group during the financial year ended 31 October 2017; and
- Additional investment to acquire the remaining 49% equity interest of a subsidiary.

21. Related party disclosures

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

22. Fair value of assets and liabilities

Trade receivables (Note 10), other receivables and deposits (Note 11), investment in marketable securities (Note 13), cash and cash equivalents (Note 14), trade and retentions payable (current) (Note 15), and other payables and accruals (current) (Note 15)

The carrying amounts of the above financial assets and liabilities are reasonable approximation of their fair values due to their short maturities.

Borrowings (Note 18)

The carrying amounts of the above financial assets and liabilities are reasonable approximation of their fair values as the interest rate approximates the market interest rate prevailing at the financial period end.

Trade payables (non-current) (Note 15), and other payables (non-current) (Note 15)

The carrying amounts of these financial liabilities are reasonable approximations of their fair values as the present value differential is not significant.

Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	30 April 2026 \$'000 (Unaudited)	31 October 2025 \$'000 (Audited)
Financial assets at fair value through profit or loss	–	1,082
Financial assets at amortised cost	214,249	119,369
Financial liabilities at amortised cost	138,596	106,462

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 30 April 2026

23. Event after reporting period

On 27 March 2026, HPC Realty Pte Ltd. (“**HPC Realty**”), a wholly-owned subsidiary of the Company entered into a JV agreement with independent third parties, pursuant to which, subject to the shareholders’ approval at the extraordinary general meeting of the Company, HPC Realty shall together with other joint venture partners jointly invest in the JV Company established.

A refundable deposit amounting to \$36,644,000 were made pursuant to the terms of the contract as at 30 April 2026.

The acquisition has been completed subsequent to the end of the period ended 30 June 2026 upon the shareholders’ approval at the extraordinary general meeting of the Company. In the moment, it is not practicable to provide an estimate of financial effect of the acquisition until the Group performs a detailed review.

24. Authorisation of interim condensed consolidated financial statements for issue

The condensed consolidated financial statements for the six months ended 30 April 2026 were authorised for issue by the Board of Directors on 30 June 2026.