Wei Yuan Holdings Limited
偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Wei Yuan Holdings Limited (the "**Company**") present the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 30 June	
		2026	2025
	Notes	***S$'000***	*S$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**70,126**	42,239
Cost of sales		**(60,494)**	(37,100)
Gross profit		**9,632**	5,139
Other income and other gains, net	*5*	**636**	598
Administrative expenses		**(5,727)**	(4,399)
Reversal of/(allowance for) impairment of trade receivables and contract assets		**306**	(264)
Operating profit	*6*	**4,847**	1,074
Finance income	*7*	**17**	110
Finance costs	*7*	**(957)**	(688)
Share of profit and loss of joint ventures, net and net of tax		**255**	137

	Notes	For the six months ended 30 June **2026** ***S$'000*** **(Unaudited)**	 2025 *S$'000* (Unaudited)
Profit before income tax		**4,162**	633
Income tax expense	*8*	**(821)**	(372)
Profit for the period		**3,341**	261
Profit for the period attributable to:			
Equity holders of the Company		**3,485**	272
Non-controlling interests		**(144)**	(11)
		3,341	261
Other comprehensive (loss)/income:			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		**(3)**	(338)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		**(1)**	339
Share of other comprehensive (loss)/income of a joint venture		**(16)**	30
Other comprehensive (loss)/income for the period, net of tax		**(20)**	31
Total comprehensive income for the period attributable to:			
Equity holders of the Company		**3,465**	303
Non-controlling interests		**(144)**	(11)
		3,321	292
Earnings per share (expressed in Singapore cents per share)			
Basic and diluted	*9*	**0.3275**	0.0256

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** **S$'000** **(Unaudited)**	As at 31 December 2025 S$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**48,604**	43,272
Investment properties		**2,640**	2,640
Investments in joint ventures	*10*	**2,938**	2,699
Other financial assets		**91**	91
Deposits		**673**	856
Deferred income tax assets		**27**	1
		54,973	49,559
Current assets			
Inventories		**2,872**	1,046
Trade receivables	*11*	**19,961**	9,163
Contract assets	*14*	**74,125**	56,955
Deposits, prepayments and other receivables		**4,290**	3,995
Pledged bank deposits		**1,546**	1,099
Cash at banks and on hand		**9,420**	8,144
		112,214	80,402
Current liabilities			
Trade and retention payables	*13*	**11,113**	11,964
Accruals, other payables and provisions		**7,433**	5,326
Contract liabilities	*14*	**1,081**	–
Current income tax liabilities		**1,481**	1,415
Bank borrowings	*12*	**71,087**	41,316
Lease liabilities		**260**	259
		92,455	60,280
Net current assets		**19,759**	20,122
Total assets less current liabilities		**74,732**	69,681

	Notes	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Non-current liabilities			
Deferred income tax liabilities		**351**	331
Bank borrowings	*12*	**4,717**	2,910
Lease liabilities		**2,424**	2,375
Deposits		**401**	547
Provisions		**748**	748
		8,641	6,911
Net assets		**66,091**	62,770
EQUITY			
Equity attributable to owners of the Company			
Share capital	*15*	**1,915**	1,915
Share premium		**15,475**	15,475
Revaluation reserve		**586**	586
Other reserve		**10,413**	10,413
Exchange reserve		**248**	268
Retained earnings		**34,899**	31,414
		63,536	60,071
Non-controlling interests		**2,555**	2,699
Total equity		**66,091**	62,770

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands on 15 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is 37 Kranji Link, Singapore 728643.

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in carrying out civil engineering projects in Singapore. The ultimate holding company of the Company is WG International (BVI) Limited, a company incorporated in the British Virgin Islands ("**BVI**") and the ultimate controlling parties of the Group are Mr. Ng Tian Soo, Mr. Ng Tian Kew, Mr. Ng Tian Fah, and Ms. Ng Mei Lian (collectively the "**Controlling Shareholders**").

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards, which collective term includes all International Financial Reporting Standards ("**IFRSs**"), International Accounting Standard ("**IASs**"), "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"). These unaudited condensed consolidated interim financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The unaudited condensed consolidated interim financial statements are presented in Singapore Dollars ("**S$**"). All values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollars ("**HK$**") is the functional currency of the Company since the business transactions, in terms of operating, investing and financing activities of the Company itself are mainly denominated in HK$. The reason for selecting S$ as its presentation currency is because most of the business activities of the Group are carried out in Singapore and denominated in S$.

The unaudited condensed consolidated interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for those that relate to the amendments to IFRSs effective for the first time for periods beginning on or after 1 January 2026.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The directors considered that the application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated interim financial statements.

The Group has not early applied the new and amendments to IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the related impact to the Group that are relevant to the Group. According to the preliminary assessment made, the directors of the Company do not anticipate any significant impact on the Group's financial position and results of operations.

3 SEGMENT INFORMATION

The chief operating decision-maker (the "**CODM**") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the general construction of civil engineering projects through the operating companies in Singapore. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the operating companies as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's activities, other than those of certain joint ventures, are carried out in Singapore and all of the Group's assets and liabilities are located in Singapore. Accordingly, no analysis by geographical basis was presented.

For the six months ended 30 June 2026, there were 4 customers (six months ended 30 June 2025: Same) which individually contributed to over 10% of the Group's total revenue. Revenue generated from these customers for the six months ended 30 June 2026 and 2025 are summarised below:

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Customer 1	**9,975**	8,310
Customer 2	**9,785**	6,846
Customer 3	**N/A***	6,217
Customer 4	**N/A***	4,521
Customer 5	**19,519**	N/A*
Customer 6	**12,100**	N/A*

* The corresponding revenue from this customer is not disclosed as such revenue alone did not account for 10% or more of the Group's revenue.

4 REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following streams of revenue:

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Revenue from contract works	**58,884**	33,545
Road milling and resurfacing services	**3,431**	3,942
Ancillary support and other services	**5,200**	2,785
Sale of goods and milled waste	**2,611**	1,967
	70,126	42,239
Revenue recognised:		
Over time	**67,515**	40,272
At point in time	**2,611**	1,967
	70,126	42,239

5 OTHER INCOME AND OTHER GAINS, NET

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Other income:		
Rental income from investment properties	**31**	27
Rental income from a property *(Note (a))*	**283**	240
Government grants *(Note (b))*	**117**	109
Workplace safety and health awards	**24**	24
Sales of electricity and renewable energy certificates *(Note (c))*	**101**	149
Others	**–***	1
	556	550
Other gains, net:		
Gain on disposal of property, plant and equipment, net	**81**	50
Loss on write off of property, plant and equipment, net	**(1)**	–*
Net foreign exchange loss	**–***	(2)
	80	48
	636	598

* Less than S$1,000

Notes:

(a) The Group sub-leases certain areas of one of its leased properties to earn rentals. The management considers that those sub-leased areas could not be sold separately, and the corresponding rental income is insignificant. The relevant leased property is mainly used by the Group as a warehouse and is classified as leasehold land and buildings under property, plant and equipment.

(b) For the six months ended 30 June 2026, government grants were represented by general incentives and subsidies provided by Singapore Government for supporting local entities and community, such as Progressive Wage Credit Scheme, Childcare Leave Scheme, Senior Employment Credit, Corporate Income Tax Rebate Cash Grant etc (six months ended 30 June 2025: Same). These incentives and subsidies were granted in the form of cash payout and there were no unfulfilled conditions or contingencies relating to these grants.

(c) Sales of electricity and renewable energy certificates represent income derived from the solar panel installed at two of the Group's leased properties. Electricity generated is primarily consumed by the Group, with excess electricity sold to the grid in accordance with prevailing market arrangements. The Group recognised income from the sale of renewable energy certificates ("**RECs**") arising from the electricity generated from the solar panel. These RECs are sold to third parties under separate contractual arrangements.

6 OPERATING PROFIT

Operating profit for the period is stated after charging the following:

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Raw materials and consumables used	**7,078**	4,311
Subcontracting charges	**21,334**	11,145
Site expenses	**4,578**	2,062
Auditor's remuneration	**116**	106
Depreciation of property, plant and equipment	**3,446**	3,369
Employee benefit expenses, including directors' emoluments	**19,771**	13,604
Insurance expenses	**884**	725

7 FINANCE INCOME AND FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Finance income		
Interests from:		
— Bank deposits	**15**	91
— Pledged bank deposits	**2**	19
	17	110
Finance costs		
Interests on:		
— Bank borrowings	**895**	615
— Lease liabilities	**62**	60
— Unwinding of discount of reinstatement costs	**–**	13
	957	688

8 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Current tax		
— Current period — Singapore *(Note (d))*	**826**	734
Deferred tax		
— Current period	**(5)**	(362)
Income tax expense	**821**	372

Notes:

(a) Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

(b) No provision for income tax in the BVI has been made as the Company's subsidiaries had no assessable income in BVI during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(c) Hong Kong Profits Tax had not been provided for as the Company and its subsidiaries had no assessable profit in Hong Kong during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(d) The Group mainly operates in Singapore. Income tax had been provided at the applicable tax rate of 17% (six months ended 30 June 2025: Same) of Singapore on the estimated assessable profits during the six months ended 30 June 2026.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to the equity holders of the Company *(S$'000)*	**3,485**	272
Number of shares:		
Weighted average number of ordinary shares *(in thousand)*	**1,064,000**	1,064,000

For the six months ended 30 June 2026 and 2025, the number of shares used for the purpose of calculating basic earnings per share represented the weighted average of 1,064,000,000 ordinary shares in issue during the period.

Diluted earnings per share was the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: Same).

10 INVESTMENTS IN JOINT VENTURES

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Beginning of the period/year	**2,699**	2,162
Share of profit and loss for the period/year, net and net of tax	**255**	691
Share of other comprehensive loss for the period/year, net of tax	**(16)**	(154)
End of the period/year	**2,938**	2,699

Set out below are the joint ventures of the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held indirectly through a subsidiary of the Company.

Name of entity	**Place of incorporation**	**Places of business**	**% of ownership interest**	
			As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
SWG Alliance Pte. Ltd. ("**SWG**") and its subsidiaries *(Note i)*	Singapore	Singapore and Malaysia	**40**	40
Futurus Construction Pte. Ltd. *(Note ii)*	Singapore	Singapore	**40**	40

Notes:

(i) SWG is an investment holding company. The principal activities of its subsidiaries are manufacture of precast concrete, cement or artificial stone articles, manufacture of asphalt and quarry products.

(ii) Futurus Construction Pte. Ltd. is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

All the joint ventures are accounted for using the equity method in these unaudited condensed consolidated interim financial statements.

The Group uses discounted cashflow model to evaluate the carrying amounts of its investments in the two joint ventures as at 31 December 2025. Under this model, the results of the total projected cashflows of each joint venture are discounted to their present values, the equity shares thereof are then compared to their respective carrying values. Impairment would be provided when the recoverable amount is less than the carrying amount.

The Group had no commitment to provide funding, if called, to these joint ventures and there were no contingent liabilities relating to the Group's interests in these joint ventures for the six months ended 30 June 2026 (31 December 2025: Same).

11 TRADE RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Trade receivables		
— Third parties	**20,401**	9,843
— Related party	**–***	4
	20,401	9,847
Less: Allowance for impairment	**(440)**	(684)
Trade receivables — net	**19,961**	9,163

* Less than S$1,000

As at 1 January 2025, trade receivables amounted to approximately S$9,277,000.

The Group's credit terms granted to third-party customers are generally 30 to 60 days.

The ageing analysis of the trade receivables at gross amount, presented based on invoice date at the end of the reporting period, was as follows:

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Less than 30 days	**16,333**	4,521
31–60 days	**2,597**	3,828
61–90 days	**802**	585
91–120 days	**121**	153
121–365 days	**166**	422
More than 1 year	**382**	338
	20,401	9,847

Movement in the allowance for impairment of trade receivables was as follows:

	Lifetime ECL — not credit impaired *S$'000*	**Lifetime ECL — credit impaired** *S$'000*	**Total** *S$'000*
As at 1 January 2025	55	301	356
Impairment made	–	416	416
Impairment reversed	(32)	(28)	(60)
Impairment utilised	–	(28)	(28)
As at 31 December 2025 and 1 January 2026 (Audited)	23	661	684
Impairment made	–	42	42
Impairment reversed	(5)	(281)	(286)
As at 30 June 2026 (Unaudited)	18	422	440

The Group applied the simplified approach to provide for expected credit losses prescribed by IFRS 9.

12 BANK BORROWINGS

	As at 30 June 2026 ***S$'000*** **(Unaudited)**	As at 31 December 2025 *S$'000* (Audited)
Bank borrowings — secured	**75,804**	44,226

As at 30 June 2026, the Group's bank borrowings with carrying amount of approximately S$66,643,000 (31 December 2025: S$37,938,000) were variable-rate borrowings which carried annual interest ranging from 1.73% to 4.35% (31 December 2025: 1.65% to 4.35%) per annum. The remaining bank borrowings with carrying amount of approximately S$9,161,000 (31 December 2025: S$6,288,000) were fixed-rate borrowings and carried interest ranging from 1.60% to 5.92% (31 December 2025: 1.50% to 5.92%) per annum.

The Group's borrowings, after taking into account of repayable on demand clause, would be repayable as follows:

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Within 1 year or on demand	**71,087**	41,316
After 1 year but within 2 years	**3,056**	1,839
After 2 years but within 5 years	**1,661**	1,071
	75,804	44,226

As at 30 June 2026, the Group's bank borrowings were secured by the investment properties, certain leasehold land and buildings, certain motor vehicles and plant and machinery held under lease arrangements, pledged bank deposits and corporate guarantee by the Company and personal guarantees by shareholders of one of the subsidiaries of the Company (31 December 2025: Same).

The weighted average interest rate was 2.58% as at 30 June 2026 (31 December 2025: 3.08%).

13 TRADE AND RETENTION PAYABLES

The credit period granted by creditors ranged from 30 to 90 days.

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Trade payables		
— Third parties	**10,262**	11,292
— Related parties	**11**	8
	10,273	11,300
Retention payables		
— Third parties	**840**	664
	11,113	11,964

The ageing analysis of the trade payables, presented based on invoice date at the end of the reporting period, was as follows:

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Less than 30 days	**9,108**	9,878
31–60 days	**451**	1,323
61–90 days	**368**	11
91–120 days	**92**	–
121–365 days	**170**	21
More than one year	**84**	67
	10,273	11,300

As at 30 June 2026, retention payables of approximately S$840,000 (31 December 2025: S$664,000) were expected to be settled within twelve months after the end of the reporting period.

14 CONTRACT ASSETS/(LIABILITIES)

	As at 30 June 2026	As at 31 December 2025
	S$'000	*S$'000*
	(Unaudited)	(Audited)
Retention sum for contract works	**1,568**	1,547
Unbilled revenue of contracts	**72,595**	55,508
	74,163	57,055
Less: Allowance for impairment	**(38)**	(100)
Contract assets	**74,125**	56,955
Contract liabilities	**(1,081)**	–
Retention held by customers expected to be settled:		
To be recovered within 12 months	**1,568**	1,547

As at 1 January 2025, contract assets and contract liabilities amounted to approximately S$43,866,000 and S$92,000 respectively.

Contract assets and contract liabilities mainly derived from contract works and road milling and resurfacing services. The changes in the contract assets and contract liabilities for the year were resulted from the pace of the progress of certain projects and the timing of approval for progress billing application for certain projects.

The significant increase in the balance of contract assets as at 30 June 2026 was mainly attributable to the substantial progress of the Group's ongoing projects during the reporting period. Revenue had been recognised based on the stage of completion of the projects and as at the reporting date, the corresponding works had not yet been certified by customers in accordance with the contractual terms. Accordingly, the Group was not yet entitled to issue progress billings for these works, and the related amounts were recognised as contract assets. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention sum for contract works are settled in accordance with the terms of the respective contracts. In the unaudited interim condensed consolidated statement of financial position, retention sum for contract works were classified as current assets based on operating cycle. Prior to expiration of defect liability period, these are classified as contract assets, which range from one to five years from the date of the practical completion of the construction. The relevant amount of contract assets is unsecured and interest-free and reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion or the expiry of the defect liability period.

Contract assets represent the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle.

15 SHARE CAPITAL

	Par value *HK$*	No. of shares	Share capital *HK$'000*
Authorised:			
At 31 December 2025 (Audited)	0.01	2,000,000,000	20,000
At 30 June 2026 (Unaudited)	0.01	2,000,000,000	20,000

	No. of shares	***HK$'000***	***S$'000***
Issued and fully paid:			
At 31 December 2025 (Audited)	1,064,000,000	10,640	1,915
At 30 June 2026 (Unaudited)	1,064,000,000	10,640	1,915

16 DIVIDENDS

The board of directors does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

17 SUBSEQUENT EVENTS

There are no significant events affecting the Group which have occurred after the six months ended 30 June 2026 and up to the date of this interim results announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

According to the Ministry of Trade and Industry Singapore ("**MTI**") announcement on 11 August 2026, the construction sector grew by 5.8% year-on-year in the second quarter of 2026, moderating from the 12.9% growth in the preceding quarter. This expansion was driven by higher output in both the public and private construction sectors. The Singapore infrastructure construction sector is expected to maintain a positive outlook in 2026, supported by a strong pipeline of major public infrastructure and development projects. Continued investment in transportation, utilities, energy, telecommunications and other essential infrastructure is expected to sustain construction activity and provide opportunities for contractors over the medium term. Nevertheless, the industry continues to face challenges as arising from rising labor costs, manpower constraints and broader uncertainties stemming from global economic volatility, evolving trade dynamics and ongoing geopolitical developments which may affect business sentiment, project costs and timelines. Against this backdrop, industry players are increasingly adopting digitalisation, automation and advanced construction technologies to enhance operational efficiency, improve productivity, optimise resource utilisation and support more sustainable construction practices.

BUSINESS REVIEW AND PROSPECT

The core business and revenue structure of the Group remained unchanged for the six months ended 30 June 2026. The Group's operations, other than those of certain joint ventures, are located in Singapore and its revenue and profit from operations are solely derived from contract works rendered within Singapore. The Group is actively involved as a main contractor or subcontractor in both private and public sector projects and the revenue was principally derived from (i) contract works in relation to the installation of power cables and telecommunication cables (including ISP works and OSP works) by applying methods such as open cut excavation or trenchless methods; (ii) road milling and resurfacing services; (iii) ancillary support and other services; and (iv) sales of goods and milled waste.

Looking ahead, the Group remains cautiously optimistic on its business prospects, supported by a strong order book and the continued demand for civil engineering and construction works in Singapore. Notwithstanding the improving financial outlook, the operating environment remains challenging. The Group continues to adopt a prudent approach in carrying out its business amid these challenges, which includes (i) cost pressures arising from labour shortages and rising manpower costs; (ii) increasing compliance requirements under the evolving local regulatory framework; (iii) higher operating costs associated with the procurement and leasing of construction machinery and vehicles; (iv) ongoing geopolitical tensions which contributed to volatility in global energy markets, resulting in higher diesel prices and increased transportation and operating costs; and (v) the current volatile interest rate environment may put upward pressure on borrowing costs of the Group. The Group is cautious and adopts a prudent and disciplined approach in managing these challenges by closely monitoring project costs, strengthening operational efficiency and maintaining financial discipline. As at 30 June 2026, the Group's order book stood at approximately S$533.0 million, with project completions scheduled through 2029.

Business strategies of the Group remained unchanged for the six months ended 30 June 2026. Looking ahead, the Group will (i) closely monitor the global economic trend and market situation and take timely measures to improve its operation efficiency; (ii) continue to leverage its solid track record and proven expertise to tender for public and private sector projects; (iii) prioritise cash conservation; (iv) adopt tighten cost control measures; (v) actively participate in tendering for new projects to strengthen the Group's market position; and (vi) exercise caution when exploring business opportunities.

ONGOING PROJECTS

As at 30 June 2026, the Group had 45 ongoing projects, including 44 ongoing power cable installation projects and one telecommunication cable installation projects with an aggregated contract sum of approximately S$653.3 million, of which approximately S$120.3 million has been recognised as revenue up to 30 June 2026 (31 December 2025: 35 ongoing projects, including 34 ongoing power cable installation projects and one telecommunication cable installation projects with an aggregated contract sum of approximately S$671.5 million, of which approximately S$77.0 million has been recognised as revenue). The remaining balance will be recognised as the Group's revenue in subsequent periods in accordance with the respective stage of completion.

FINANCIAL REVIEW

Below is the financial review for the six months ended 30 June 2026 as compared to six months ended 30 June 2025.

Revenue

The following table sets out the breakdown of the Group's revenue by goods and services types for the six months ended 30 June 2026 and 2025.

	For the six months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(Unaudited)	(Unaudited)
Revenue from contract works		
— Power	**58,286**	27,109
— Telecommunication	**598**	6,436
Subtotal	**58,884**	33,545
Road milling and resurfacing services	**3,431**	3,942
Ancillary support and other services	**5,200**	2,785
Sales of goods and milled waste	**2,611**	1,967
Total	**70,126**	42,239

The Group's overall revenue increased by approximately S$27.9 million from approximately S$42.2 million for the six months ended 30 June 2025 to approximately S$70.1 million for the six months ended 30 June 2026 representing increase of approximately 66.0%. This increase was mainly attributable to:

(i) increase in revenue from contract works by approximately S$25.4 million with combined effects of (a) the increase in revenue from power cable installation projects by approximately S$31.2 million was mainly due to substantial progress of projects with revenue recognised for the six months ended 30 June 2026 compared to the six months ended 30 June 2025; and (b) the decrease in revenue from telecommunication cable installation project by approximately S$5.8 million was due to lesser progress of the project with revenue recognised for the six months ended 30 June 2026 compared to the six months ended 30 June 2025;

(ii) decrease in revenue from road milling and resurfacing services by approximately S$0.5 million;

(iii) increase in revenue from ancillary support and other services by approximately S$2.4 million due to increased revenue from leasing of vehicles; and

(iv) slight increase in revenue from sales of goods and milled waste by approximately S$0.6 million.

Cost of sales

The Group's cost of sales increased by approximately S$23.4 million from approximately S$37.1 million for the six months ended 30 June 2025 to approximately S$60.5 million for the six months ended 30 June 2026, representing an increase of approximately 63.1%. The increase was in line with the increase in revenue as discussed above.

Gross profit and gross profit margin

The Group's gross profit increased by approximately S$4.5 million from approximately S$5.1 million for the six months ended 30 June 2025 to approximately S$9.6 million for the six months ended 30 June 2026, while the Group's gross profit margin increased from approximately 12.2% for the six months ended 30 June 2025 to approximately 13.7% for the six months ended 30 June 2026. The increase in gross profit and gross profit margin was mainly due to the increase in revenue generated from contract works and ancillary support and other services of the Group attributable to reasons as elaborated above.

Other income and other gains, net

Other income and other gains, net increased by approximately S$38,000 from approximately S$598,000 for the six months ended 30 June 2025 to approximately S$636,000 for the six months ended 30 June 2026 was mainly attributable to (i) the increase in rental income from a property of approximately S$43,000; (ii) the increase in gain on disposal of property, plant and equipment of approximately S$31,000; (iii) the increase in government grants received by the Group of approximately S$8,000; (iv) the increase in rental income from investment properties of approximately S$4,000; and (v) the decrease in sales of electricity and renewable energy certificates of approximately S$48,000.

Administrative expenses

The Group's administrative expenses increased by approximately S$1.3 million from approximately S$4.4 million for the six months ended 30 June 2025 to approximately S$5.7 million for the six months ended 30 June 2026. Such increase was mainly due to the increase in employee benefit expenses of approximately S$1.3 million.

Reversal of/(allowance for) impairment of trade receivables and contract assets

An allowance of impairment of trade receivables and contract assets turned from approximately S$264,000 for the six months ended 30 June 2025 to reversal of impairment of trade receivables and contract assets of approximately S$306,000 for the six months ended 30 June 2026. Such changes was mainly attributable to (i) the reversal of allowance for impairment of trade receivables of approximately S$378,000 in relation to decrease in trade receivables that were aged over 150 days for the six months ended 30 June 2026; and (ii) the decrease in allowance for expected credit losses of contract assets of approximately S$192,000 for the six months ended 30 June 2026.

Finance income

Finance income decreased by approximately S$93,000 from approximately S$110,000 for the six months ended 30 June 2025 to approximately S$17,000 for the six months ended 30 June 2026. This was mainly attributable to a decrease in bank deposits and pledged bank deposits.

Finance costs

Finance costs represented interest expenses relating to bank borrowings, lease liabilities and unwinding of discount of reinstatement costs. The finance costs increased by approximately S$0.3 million from approximately S$0.7 million for the six months ended 30 June 2025 to approximately S$1.0 million for the six months ended 30 June 2026 was mainly due to the increase in bank borrowings.

Share of profit and loss of joint ventures, net and net of tax

The share of profit and loss of joint ventures increased by approximately S$0.1 million due to improvement in the share of result of a joint venture driven by the improved operating performance of that joint venture for the six months ended 30 June 2026.

Income tax expense

Income tax expense increased by approximately S$0.4 million for the six months ended 30 June 2026 compared to six months ended 30 June 2025. Such increase was mainly due to the increase in assessable profit generated during the period.

Profit for the period

As a result of the foregoing, the Group recorded a net profit of approximately S$3.3 million for the six months ended 30 June 2026 as compared to the net profit approximately S$0.3 million for the six months ended 30 June 2025, representing an increase of approximately S$3.0 million. This increase was due to the reasons elaborated above.

INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The shares of the Company were successfully listed on Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 12 March 2020 by way of share offer and there has been no change in capital structure of the Group since then. The Company's capital comprises ordinary shares and capital reserves.

The Group's liquidity requirements are primarily attributable to the working capital for its business operations. The Group's principal sources of liquidity comprises of cash generated from business operations, cash and cash equivalents, equity contribution from the shareholders and borrowings. As at 30 June 2026, the Company's issued share capital was HK$10,640,000 and the number of issued shares of the Company was 1,064,000,000 ordinary shares of HK$0.01 each.

As at 30 June 2026, the Group maintained a healthy liquidity position with net current assets balance and cash at banks and on hand of approximately S$19.8 million (31 December 2025: S$20.1 million) and approximately S$9.4 million (31 December 2025: S$8.1 million) respectively. The Group has continued to implement a prudent cash and financial management policy. The Group's cash at banks and on hand were mainly denominated in Singapore dollars, are deposited with certain reputable financial institutions.

The Group aims to maintain flexibility in funding by utilising committed credit lines available and interest bearing borrowing, and regularly monitors the current and expected liquidity requirements to ensure that the Group maintains sufficient financial resources to meet its liquidity requirements at all times.

The Group incurred net cash outflows in operating activities of approximately S$20.1 million for the six months ended 30 June 2026. Based on the respective repayment schedules, the Group's total current bank borrowings as at 30 June 2026, which are due within 12 months from the reporting date, amounted to approximately S$47.0 million. On the same date, the Group's cash at banks and on hand amounted to approximately S$9.4 million and the Group has available unutilised banking facilities amounted to approximately S$103.4 million. Management closely monitors the Group's financial performance and liquidity position. Management also regularly monitors its compliance with covenants and scheduled repayments of bank borrowings. The Group has no historical record of breach of covenant. Based on its past record and long relationship with its banks, the management does not consider that the banks will exercise their discretion to demand repayment so long as the Group continues to meet its obligations.

Taking into account the available unutilised banking facilities and after assessing the Group's current and future cash flow position, the directors of the Company are satisfied that the Group will be able to meet its financial obligations when they fall due.

Borrowings

As at 30 June 2026, the Group had total borrowings (including bank borrowings and lease liabilities) of approximately S$78.5 million (31 December 2025: S$46.9 million) which were denominated in Singapore dollars. As at 30 June 2026, the Group's bank borrowings of approximately of S$9.2 million bear interest at fixed interest rates (31 December 2025: S$6.3 million), while bank borrowing of approximately S$66.6 million (31 December 2025: S$37.9 million) bear interest at floating interest rates. The Group's borrowings have not been hedged by any interest rate financial instruments. Details of the maturity profile and interest rate of the borrowings are set out in Note 12 to this announcement.

Gearing ratio

Gearing ratio is calculated as total borrowings (including bank borrowings and lease liabilities) divided by the total equity at the end of the respective period.

As at 30 June 2026, the gearing ratio of the Group was approximately 118.8% (31 December 2025: 74.7%). The increase in gearing ratio as at 30 June 2026 was mainly due to the increase in bank borrowings by approximately S$31.6 million as at 30 June 2026 as compared to 31 December 2025. The increase in bank borrowing was primarily due to the drawdown of project financing to provide the Group with additional working capital to support its ongoing projects and operations.

Net debt to total equity ratio

Net debt to total equity ratio is calculated as net debt (i.e. lease liabilities, bank borrowings and net of cash at banks and on hand and pledged bank deposits) divided by total equity at the end of the respective period.

As at 30 June 2026, net debt to total equity ratio of the Group was approximately 102.2% (31 December 2025: 59.9%). The increase in net debt to total equity ratio as at 30 June 2026 was mainly due to the increase in bank borrowings by approximately S$31.6 million as at 30 June 2026 as compared to 31 December 2025.

Pledge of assets

As at 30 June 2026, the Group's investment properties with fair value of approximately S$2.6 million (31 December 2025: Same), carrying amount of self-occupied properties of approximately S$26.2 million (31 December 2025: S$26.9 million), carrying amounts of motor vehicles and plant and machinery held under hire purchase commitments of approximately S$9.0 million and S$2.7 million (31 December 2025: S$5.7 million and S$3.0 million), respectively, and pledged bank deposits of approximately S$1.5 million (31 December 2025: S$1.1 million) were pledged for bank and other borrowings.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2026, the Group incurred capital expenditures of approximately S$8.8 million (six months ended 30 June 2025: S$23.1 million) in respect of the acquisition of plant and equipment and motor vehicles.

As at 30 June 2026, the Group had capital expenditure contracted for as end of the reporting period but not recognised in the unaudited condensed consolidated interim financial statements in respect of purchases of plant and equipment and motor vehicles of approximately S$0.6 million (31 December 2025: S$2.3 million).

CONTINGENCIES

As at 30 June 2026, the Group had performance bonds for guarantees of completion of projects issued by insurance companies and bank amounting to approximately S$20.8 million (31 December 2025: S$21.0 million).

As at 30 June 2026, the Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S$2.4 million (31 December 2025: S$2.2 million).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Following the lease of a piece of leasehold industrial land and the buildings thereon situated at 18 Chin Bee Drive, Singapore 619865 (the "**Premises**") (details of which are set out in the Company's circular dated 27 March 2025 and the poll results announcement of the extraordinary general meeting dated 24 April 2025), the Group assessed that redeveloping certain buildings and structures at the Premises based on a higher plot ratio could better suit the Group's needs as compared to carrying out renovation and refurbishment on the existing buildings and structures. Consequently, Wee Guan Construction Pte Ltd ("**WGC**") (an indirect wholly-owned subsidiary of the Company and the lessee in respect of the lease of the Premises) applied for JTC's (being a statutory board under the Ministry of Trade and Industry of the Singapore Government which is in charge of Singapore's industrial progress) consent to certain redevelopment works proposed to be carried out at the Premises (the "**Redevelopment Works**").

WGC received a letter of consent from JTC dated 17 August 2026 (the "**Consent Letter**") in which the JTC informed WGC of its consent to the Redevelopment Works subject to the terms and conditions set out in the Consent Letter being accepted by WGC by the acceptance deadline of 31 August 2026. The Directors are assessing whether to accept the terms and conditions of the Consent Letter. If the Directors decide not to accept the terms and conditions, the Redevelopment Works will not proceed. As at the date of this announcement, the Group has not entered into any construction contract, appointed any contractor, or obtained any quotation or tender in relation to the Redevelopment Works.

Save for the Redevelopment Works, the Group had no other future plans for material investments or capital assets as at the date of this results announcement.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES COMPANIES OR JOINT VENTURES

During the six months ended 30 June 2026, the Group did not have any significant investment held, material acquisitions or disposals of subsidiaries and associated companies or joint ventures.

Financial instruments

The Group's major financial instruments include trade receivables, deposits and other receivables excluding prepayments, cash at banks and on hand, pledged bank deposits, bank borrowings, lease liabilities, trade and retention payables and other payables excluding non-financial liabilities. The Group's management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

FOREIGN EXCHANGE EXPOSURE

The headquarters and principal place of business of the Group is in Singapore with its revenue and cost of sales mainly denominated in Singapore dollars, which is the functional currency of all the Group's operating companies.

However, as the shares of the Company have been listed on the Stock Exchange on 12 March 2020, the Group retains Hong Kong dollars amounting to approximately HK$78,000 as at 30 June 2026 that are exposed to foreign currency risks. The Group does not expect the foreign exchange risk could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICY

As at the 30 June 2026, the Group had 742 full time employees (31 December 2025: 695), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the six months ended 30 June 2026 amounted to approximately S$19.8 million (six months ended 30 June 2025: S$13.6 million).

The Group offers remuneration package to its employees which includes salary, bonuses and allowance. Generally, the salary and benefit levels of the employees of the Group are based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of its employees, which constitutes the grounds for the decision to the salary raises, bonuses and promotions. In addition, the Group also pays Central Provident Fund for employees in Singapore. The emoluments of the Directors have been reviewed by the Remuneration Committee of the Company, having regard to the performance of Directors and market standards, and approved by the Board. The Company has adopted a share option scheme as an incentive to Directors and eligible employees of the Group.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group which have occurred after the six months ended 30 June 2026 and up to the date of this announcement.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company complied with the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its codes of conduct regarding the Directors' securities transactions (the "**Securities Dealing Code**"). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code for the six months ended 30 June 2026.

The Company is not aware of any non-compliance with the Model Code and the Securities Dealing Code for the six months ended 30 June 2026. The Company will from time to time reiterate and provide reminders to the Directors regarding the procedures, rules and requirements to be complied with by them in relation to the Directors' dealings in securities of the Company.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 18 February 2020 as an additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the share option scheme since its adoption and during the six months ended 30 June 2026, and there is no outstanding share option as at 30 June 2026.

COMPETING INTERESTS

The controlling shareholders of the Company, the Directors and their respective close associates confirmed that each of them does not have any interest in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 June 2026, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) during the six months ended 30 June 2026.

AUDIT COMMITTEE

The unaudited interim results of the Group for the six months ended 30 June 2026 are unaudited but have been reviewed by the audit committee. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management of the Company including a review of the unaudited condensed consolidated interim financial statements and the interim report of the Company for the six months ended 30 June 2026 with no disagreement by the audit committee of the Company.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at http://www.weiyuanholdings.com. The interim report of the Company for the six months ended 30 June 2026 will be dispatched to the shareholders of the Company and made available on the above websites in due course.

By Order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

Singapore, 27 August 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Tian Soo and Mr. Ng Tian Fah; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.