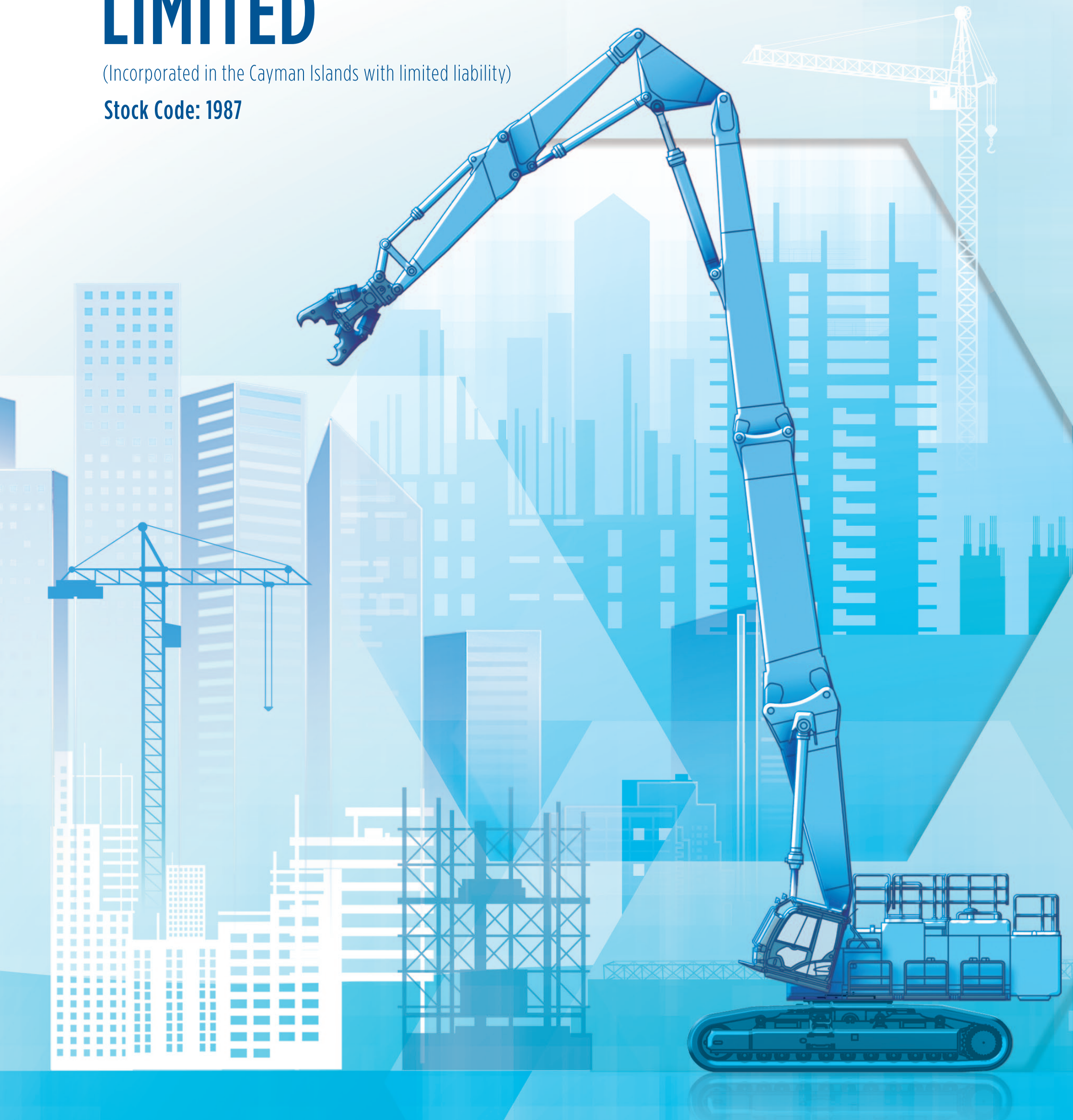
BENG SOON MACHINERY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1987

2026 INTERIM REPORT



CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Tan Chee Beng
(Chairman and Chief Executive Officer)
Ms. Tang Ling Ling
Mr. Tan Wei Leong

Independent Non-Executive Directors

Mr. Leung Yau Wan John
(Lead Independent Non-executive Director)
Mr. Leung Kee Wai
Mr. Wee Chorng Kien

AUDIT COMMITTEE

Mr. Leung Yau Wan John *(Chairman)*
Mr. Leung Kee Wai
Mr. Wee Chorng Kien

NOMINATION COMMITTEE

Mr. Tan Chee Beng *(Chairman)*
Ms. Tang Ling Ling
Mr. Wee Chorng Kien
Mr. Leung Kee Wai

REMUNERATION COMMITTEE

Mr. Leung Yau Wan John *(Chairman)*
Mr. Tan Chee Beng
Ms. Tang Ling Ling
Mr. Wee Chorng Kien
Mr. Leung Kee Wai

COMPANY SECRETARY

Mr. Wong Chi Wai

AUTHORISED REPRESENTATIVES

Mr. Tan Chee Beng
Mr. Wong Chi Wai

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
24/F., Siu On Centre
188 Lockhart Road, Wanchai
Hong Kong

LEGAL ADVISOR

Seyfarth Shaw
Suite 3701, Edinburgh Tower
The Landmark
15 Queen's Road Central, Central
Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

21 Tuas South Street 7
Singapore 637111

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

12/F., Ruttonjee House
Ruttonjee Centre
11 Duddell Street
Central
Hong Kong

COMPANY'S WEBSITE

http://www.bsm.com.sg/

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

DBS Bank Ltd
12 Marina Boulevard
#43 MBFC Tower 3
Singapore 018982

OCBC Bank
65 Chulia Street, OCBC Centre
Singapore 049513

STOCK CODE

1987

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW AND BUSINESS REVIEW

The Group is an established demolition services provider in Singapore and has been engaged in the demolition business in Singapore for more than 35 years, serving both the public and private sectors. The Group primarily focuses on the demolition of various types of buildings and structures, including power stations, chemical plants, high-rise commercial and residential properties, bridges and marine structures in Singapore. To a lesser extent, the Group also engages in the leasing and sale of machinery.

The Group is registered with the Contractors Registration System administered by the Building and Construction Authority of Singapore ("**BCA**"), which is a prerequisite for tendering for construction or construction-related projects in Singapore. The Group is registered under CR03 "Demolition" workhead (Single Grade), CW01 "General Building" workhead (C3 Grade) and CW02 "Civil Engineering" workhead (C1 Grade) (collectively, the "**Licences**"), which allow the Group to tender for and undertake various public and private sector demolition and construction-related projects. In addition, the Group holds a Class 1 General Builder Licence. Among the Licences held by the Group, the Single Grade Licence and Class 1 General Builder Licence allow the Group to undertake demolition projects without any limit on the tender/contract value.

During the six months ended 30 June 2026 ("**1H2026**"), in addition to variation orders arising from projects undertaken in prior periods, the Group completed two projects, comprising one factory building and one power plant project.

The following table sets out details of the projects completed by the Group during 1H2026:

Customer	Description of Works	Completion Date	Aggregated Recognised Revenue since the Project's Commencement *(Singapore Dollars ("**S$**")'000)*
Customer A *(note 1)*	Demolition of factory building	22 May 2026	20,168
Customer B *(note 2)*	Disposal of spare parts at a power plant	10 June 2026	105

Notes:

1. Customer A is a government and statutory entity in Singapore.

2. Customer B is a company incorporated in Singapore specialising in electricity production.

As at 30 June 2026, the Group had nine projects in progress, comprising demolition projects involving two factory buildings, two chemical plants, one power plant, one campsite and one residential building, as well as one disposal project involving RTG cranes and one reinstatement project on Temporary Occupation Licence ("**TOL**") land.

The following sets out details of projects which remained in progress as at 30 June 2026:

Customer	Description of Works	Expected Completion Date	Aggregated Recognised Revenue since the Project's Commencement *S$'000*
Customer C (note 1)	Demolition of factory building	18 December 2026	7,939
Customer D (note 2)	Disposal of RTG cranes	30 December 2026	4,158
Customer E (note 3)	Demolition of residential building	16 November 2026	8,696
Customer F (note 4)	Demolition of chemical plant	30 June 2027	1,541
Customer G (note 5)	Demolition of chemical plant	30 April 2027	6,168
Customer H (note 6)	Demolition of power plant	30 December 2026	8,243
Customer I (note 7)	Demolition of factory building	30 August 2026	279
Customer I (note 7)	Demolition of campsite	30 November 2026	5
Customer J (note 8)	Reinstatement works for TOL land	10 August 2026	116

Notes:

1. Customer C is a major agency in Singapore specialising in planning, promotion and development of a dynamic industrial landscape.

2. Customer D is a company incorporated in Singapore specialising in port management.

3. Customer E is a government and statutory entity in Singapore.

4. Customer F is a company incorporated in Singapore specialising in the oil and gas industry.

5. Customer G is a company incorporated in Singapore specialising in API manufacturing, chemical synthesis, and pharmaceutical research.

6. Customer H is a company incorporated in Singapore specialising in the installation of air-conditioning, energy, industrial plant and machinery systems.

7. Customer I is a company incorporated in Singapore specialising in building construction works.

8. Customer J is a company incorporated in Singapore specialising in freight and transport activities.

OUTLOOK AND PROSPECTS

When the economy is strong, companies may undertake demolition works to facilitate the redevelopment or upgrading of properties. During periods of slower economic activity, demolition and reinstatement works may also arise from land being returned to the Government upon the expiry or termination of leases. Given Singapore’s limited land availability and the continuous redevelopment and renewal of its built environment, the Group believes that demolition services will continue to play an important role in Singapore’s urban development.

MANAGEMENT DISCUSSION AND ANALYSIS

As of mid-2026, Singapore's economy has remained resilient despite continued uncertainties in the global economic environment and geopolitical developments. The construction sector continues to maintain strong momentum, supported by a sustained pipeline of public and private sector developments. According to the BCA, total construction demand in 2026 is projected to remain at a relatively high level of between S$47 billion and S$53 billion in nominal terms, following preliminary actual construction demand of approximately S$50.5 billion in 2025.

Construction activities continue to be supported by public sector developments, including public housing, transportation infrastructure, healthcare and other institutional and infrastructure projects, as well as continued urban redevelopment and renewal. The private sector also continues to contribute to construction demand through residential, commercial and industrial developments and redevelopment projects.

Based on contracts awarded in recent years and the continued strong construction demand, BCA projects total construction output in 2026 to increase to between S$43 billion and S$46 billion in nominal terms, compared with the preliminary estimate of approximately S$41.7 billion in 2025. Over the medium term, BCA expects construction demand to remain at a relatively high level, averaging between S$39 billion and S$46 billion per year from 2027 to 2030.

At the same time, Singapore's Built Environment sector continues to place emphasis on productivity, innovation and the adoption of technology. Government initiatives continue to encourage industry participants to improve productivity through digital solutions, automation and advanced equipment. These developments are expected to support the continued transformation and efficiency of the construction sector.

Against this backdrop, the Group will continue to focus on identifying suitable opportunities in the demolition and related works market and tendering for projects that are consistent with its experience and capabilities. The Group will also continue to enhance its operational capabilities and efficiency while maintaining a prudent approach in view of uncertainties in the global economic environment, cost pressures and competition within the industry.

With construction activities, infrastructure development and urban renewal continuing in Singapore, the Group remains cautiously optimistic about the outlook for the construction and demolition sectors for the remainder of 2026. The Group will continue to leverage its established track record, technical expertise and licences to pursue suitable business opportunities and strive to create long-term value for its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During 1H2026, the Group's revenue was primarily derived from undertaking demolition projects for the Group's project owners (the "**Contract Revenue**"). The Contract Revenue comprises (i) the net payment directly from the project owners; (ii) the proceeds from disposal of salvage materials removed from the demolition sites to third party salvage materials buyers; and (iii) earth disposal proceeds from earth providers for depositing earth at demolition sites for landfilling purposes. The Group's revenue for 1H2026 was approximately S$21.9 million, representing an increase of approximately 31.1% from approximately S$16.7 million for the six months ended 30 June 2025 ("**1H2025**"), mainly due to higher revenue contributions from new projects started during the period.

The following table sets forth the breakdown of the revenue by the nature of work undertaken during 1H2026 and 1H2025.

	6 months ended 30 June	
	2026 ***S$'000*** **(unaudited)**	2025 *S$'000* (unaudited)
Net contract sum	**9,624**	8,151
Proceeds from disposal of salvage materials	**10,316**	7,590
Earth depositing proceeds	**1,080**	469
Other revenue *(Note)*	**892**	528
Total revenue	**21,912**	16,738

Note:

Other revenue primarily consists of revenue from leasing of machinery and other service income from the provision of labour and equipment, transportation services, and miscellaneous activities such as repairs and maintenance. The other service income falls within the scope of IFRS 15.

Cost of sales and services rendered

The Group's cost of sales and services rendered mainly comprises (i) direct labour costs incurred for the provision of the Group's demolition works; (ii) depreciation of the Group's machinery and equipment; (iii) raw materials, consumables and other overheads; and (iv) subcontractor charges. The following table sets out the breakdown of the Group's direct costs during 1H2026 and 1H2025.

	6 months ended 30 June	
	2026	2025
	S$'000	*S$'000*
	(unaudited)	(unaudited)
Direct labour costs	**2,273**	2,042
Depreciation	**1,502**	1,376
Raw materials, consumables and other overheads	**8,255**	2,953
Subcontractor charges	**2,217**	4,537
Maintenance expenses	**478**	364
Transportation expenses	**187**	86
Others	**1,212**	823
Total cost of sales and services rendered	**16,124**	12,181

The Group's cost of sales and services rendered increased from approximately S$12.2 million for 1H2025 to approximately S$16.1 million for 1H2026, representing an increase of 32.0%. The increase was mainly due to higher raw materials, consumables and other overheads incurred during the period. The significant increase in cost of sales was in line with the increase in revenue from demolition works and the disposal of salvage materials from ongoing and completed projects.

Gross profit and gross profit margin

The Group's gross profit increased by approximately S$1.2 million or 26.1%, from a gross profit of approximately S$4.6 million for 1H2025 to approximately S$5.8 million for 1H2026. The Group recorded a gross profit margin of approximately 26.4% for 1H2026 as compared to 27.2% for 1H2025. The slight decrease in the Group's gross profit margin was mainly due to the lower profit margin on contract revenue.

Administrative expenses

Administrative expenses primarily consisted of (i) staff costs; and (ii) depreciation costs in respect of the Group's property, office equipment and motor vehicles. The Group's administrative expenses for 1H2026 amounted to approximately S$5.4 million, representing an increase of S$0.2 million or 3.8% from approximately S$5.2 million for 1H2025.

Other income

During 1H2026, the Group's other income amounted to approximately S$76,000 (1H2025: approximately S$0.2 million). The decrease was mainly due to lower interest income from bank deposits and lower government grants received during the period.

Other gains

During 1H2026, the Group's other gains amounted to approximately S$0.2 million (1H2025: approximately S$75,000). The increase was mainly due to the increase in gains arising from disposals of property, plant and equipment.

Finance costs

During 1H2026, the Group recorded finance costs of approximately S$0.2 million, representing no major change as compared to 1H2025.

Income tax expense

During 1H2026, the Group's income tax expense amounted to approximately S$0.2 million (1H2025: approximately S$87,000). The increase was primarily attributable to higher deferred tax expense arising from temporary differences between the accounting depreciation and capital allowances of property, plant and equipment.

Profit/(loss) attributable to owners of the Company

As a result of the foregoing, the profit attributable to owners of the Company for 1H2026 amounted to approximately S$42,000 as compared with the loss of approximately S$0.6 million for 1H2025.

Capital structure, liquidity and financial resources

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity balance. The capital structure of the Group consists of debt, which includes lease liabilities, net of bank deposits, bank balances and cash, and equity attributable to the owners of the Group, comprising share capital and reserves. There has been no change in the capital structure of the Group since its listing on the Main Board of the Stock Exchange. The Group has a solid financial position and continues to maintain a strong and steady cash inflow from internally generated funds.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in Singapore dollars, is generally deposited with certain financial institutions.

As at 30 June 2026,

A. the Company's issued capital was HK$10,000,000 and the number of its ordinary shares was 1,000,000,000 shares of HK$0.01 each. There was no movement in the Company's share capital during the period.

B. the Group had net current assets of approximately S$22.6 million as compared to S$25.8 million as at 31 December 2025, representing a decrease of approximately S$3.2 million or 12.4%. The decrease was mainly attributable to the decrease in cash and cash equivalents and trade receivables, and the increase in trade and other payables and lease liabilities partially offset by the increase in deposits, prepayments and other receivables.

C. the Group had cash and cash equivalents of approximately S$12.4 million as at 30 June 2026 as compared to S$14.3 million as at 31 December 2025. The cash was used primarily for working capital purposes.

D. the Group's total equity attributable to owners of the Company amounted to approximately S$38.2 million as at 30 June 2026 as compared to approximately S$40.6 million as at 31 December 2025. The Directors have confirmed that the Group will have sufficient financial resources to meet its obligations. The capital of the Company mainly comprises share capital and reserves.

Gearing ratio

The gearing ratio (calculated by dividing the net debt by total capital and multiplied by 100%) was approximately 2.4% as at 30 June 2026 (31 December 2025: N/A). This resulted mainly from an increase in lease liabilities.

Treasury policies

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. It is the Company's policy not to enter into derivative transactions for speculative purposes. The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Contingent liabilities

As at 30 June 2026, the Group had no significant contingent liabilities or outstanding litigation (31 December 2025: Nil).

Capital commitments

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

Material acquisitions or disposals of subsidiaries and affiliated companies

During 1H2026, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future plans for material investments or capital assets

As at 30 June 2026, the Group did not have specific plans for material investments or capital assets in the coming year.

Employee information and remuneration policy

As at 30 June 2026, the Group had a total of 137 employees, which remained unchanged from 31 December 2025. All of the executive Directors and employees are located in Singapore and Hong Kong. The remuneration offered to employees generally includes salaries and bonuses and is determined with reference to market norms and individual employees' performance, qualifications and role. The Company has adopted a share option scheme under which options may be granted to Directors and eligible employees as an incentive.

The remuneration, bonuses and other compensation payable to the Directors are determined by the Remuneration Committee, having regard to the Company's operating results, responsibilities and individual performance of the Directors.

Results and Interim Dividend

The Group's results for 1H2026 and the Group's financial position are set out in the unaudited condensed consolidated financial statements on pages 23 to 27 of this report.

The Board does not recommend the payment of an interim dividend for 1H2026.

Significant investment held

As at 30 June 2026, save as disclosed in this interim report, there were no material investments held by the Group (31 December 2025: Nil).

Charge of the Group's assets

As at 30 June 2026, the leasehold land and building of the Group with carrying amounts of approximately S$3.6 million (31 December 2025: S$3.8 million) were mortgaged to licensed banks as security for credit facilities granted to the Group.

Foreign currency exposure

The Group operates in Singapore and most of its income and expenditure are denominated in S$, being the functional currency of the Company. The Group is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. The Directors believe that focusing on long-term financial performance rather than short-term rewards is an important corporate governance objective. The Board would not take undue risks to make short-term gains at the expense of its long-term objectives.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Company has complied with all the CG Code provisions during 1H2026 with the exception of the deviation from code provision C.2.1 as explained below:

DEVIATION FROM C.2.1 OF THE CG CODE

Under paragraph C.2.1 of Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer of a company should be separate and should not be performed by the same individual. Mr. Tan Chee Beng ("**Mr. Tan**") is currently the Chairman of the Board and the chief executive officer of the Group and is primarily responsible for the day-to-day management of the Group's business. In view of the fact that Mr. Tan has been operating and managing our Group since its establishment, our Board believes it is in the best interests of our Group to have Mr. Tan take up both roles for effective management and business development. The Directors consider that vesting the roles of the chairman of the Board and chief executive officer in the same person facilitates the execution of the Group's business strategies and decision making, and maximises the effectiveness of the Group's operation. The Directors also believe that the presence of three independent non-executive Directors ("**INEDs**") provides added independence to the Board, and that the Board is appropriately structured to maintain the balance of power and to provide sufficient checks to protect the interests of the Company and its shareholders. The Directors shall review the structure from time to time and consider an adjustment should it become appropriate.

The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Tan) and three INEDs and therefore has a fairly strong independence element in its composition.

DISCLOSURE UNDER RULES 13.18 AND 13.21 OF THE LISTING RULES

There is no transaction which falls within the disclosure requirements under Rules 13.18 and 13.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the end of 1H2026, 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 any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules, were as follows:

Long position in the Shares and underlying Shares of the Company and its associated corporations

(i) Long position in the Shares

Name	Capacity/ Nature of interest	Number of Shares *(Note 1)*	Percentage of shareholding in the Company
Mr. Tan Chee Beng	Interest in a controlled corporation *(Note 2)*; Interest of spouse *(Note 3)*	505,600,000 Shares (L)	50.56%
Mr. Tan Wei Leong	Beneficial Owner	47,468,000 Shares (L)	4.75%
Ms. Tang Ling Ling	Beneficial Owner	38,472,000 Shares (L)	3.85%

Notes:

1. The letter (L) denotes the person's long position in such Shares.

2. Mr. Tan beneficially owns all of the issued shares of TCB Investment Holdings Limited ("**TCB**"), which in turn holds 34.17% of the Shares. Therefore, Mr. Tan is deemed, or taken to be, interested in the Shares held by TCB for the purposes of the SFO. Mr. Tan is a director of TCB.

3. Mr. Tan is the spouse of Ms. Lee Peck Kim ("**Ms. Lee**"), who holds 16.39% of the Shares. Accordingly, Mr. Tan is deemed, or taken to be, interested in the Shares which Ms. Lee is interested in for the purpose of the SFO.

(ii) Long position in the Shares of associated corporation

As at the end of 1H2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register of interests required to be kept under Section 352 of the SFO or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as known to the Directors or chief executive of the Company, as at the end of 1H2026, the following corporation and persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares of the Company and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Shares

Name	Capacity/ nature of interest	Number of Shares held/ interested	Percentage of shareholding
TCB	Beneficial owner	341,700,000	34.17%
K Luxe Holdings Limited ("**K Luxe**")	Beneficial owner	163,900,000	16.39%
Ms. Lee	Interest in a controlled corporation *(Note 1)* Interest of spouse *(Note 2)*	505,600,000	50.56%

Notes:

(1) Ms. Lee beneficially owns all of the issued shares of K Luxe, which in turn holds 16.39% of the Shares. Therefore, Ms. Lee is deemed, or taken to be, interested in the Shares held by K Luxe for the purposes of the SFO.

(2) Ms. Lee is the spouse of Mr. Tan. Accordingly, Ms. Lee is deemed, or taken to be, interested in the Shares in which Mr. Tan is interested for the purposes of the SFO.

Save as disclosed above, as at the end of 1H2026, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares of the Company or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during 1H2026 was the Company, its holding company or any of its subsidiaries, a party to any arrangements which enabled the Directors and the chief executive of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during 1H2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholder of the Company nor any of their respective associates (as defined in the Listing Rules) in the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during 1H2026 and up to the date of this report.

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

During 1H2026, no purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries.

SHARE OPTION SCHEME

The Company has conditionally approved and adopted the share option scheme (the "**Share Option Scheme**") on 15 October 2019 (the "**Adoption Date**") which shall remain in force for a period of ten years commencing on the Adoption Date and expire at the close of business on the business day immediately preceding the tenth anniversary thereof. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The number of options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 was 100,000,000 and 100,000,000, respectively. No service provider sublimit was set under the Share Option Scheme.

As at 30 June 2026, the total number of Shares available for issue under the Share Option Scheme was 100,000,000 Shares, representing 10% of the issued Shares of the Company as at that date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine, which shall not exceed ten years from the date of grant, subject to the provisions of early termination thereof.

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

No option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there was no option outstanding as at 30 June 2026.

MODEL CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' transactions in securities of the Company. Having made specific enquiries with the Directors, all the Directors confirm that they have complied with the required standard set out in the Model Code during 1H2026.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the provisions of Part XIVA of the SFO and the Listing Rules relating to the disclosure of inside information to the public. The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited its Directors and employees from the unauthorised use of confidential or inside information for the advantage of oneself or others. Any inside information and any information which may potentially constitute inside information are promptly identified, assessed and escalated to the Board for its determination on the need for disclosure. Inside information and other information which are required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive directors, namely Mr. Leung Yau Wan John, Mr. Leung Kee Wai and Mr. Wee Chorng Kien. The chairman of the Audit Committee, Mr. Leung Yau Wan John, possesses the appropriate professional qualifications and financial expertise for the purposes of compliance with the requirements of rule 3.10(2) and rule 3.21 of the Listing Rules.

The interim financial results of the Group for the six months ended 30 June 2026 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

On behalf of the Board

TAN CHEE BENG
Chairman and Chief Executive Officer
28 August 2026
Hong Kong

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	6 months ended 30 June	
		2026	2025
		S$	*S$*
		(unaudited)	(unaudited)
Revenue	*5*	**21,911,532**	16,738,006
Cost of sales and services rendered	*7*	**(16,123,954)**	(12,180,894)
Gross profit		**5,787,578**	4,557,112
Other income	*6*	**76,167**	182,956
Other gains — net	*6*	**242,101**	74,930
Reversal of allowance for expected credit losses ("**ECLs**") of trade receivables		**–**	158,116
Selling and distribution expenses		**(255,460)**	(154,811)
Administrative expenses		**(5,423,950)**	(5,216,278)
Profit/(loss) from operations		**426,436**	(397,975)
Finance costs	*8*	**(168,763)**	(161,058)
Profit/(loss) before tax	*7*	**257,673**	(559,033)
Income tax expense	*9*	**(215,766)**	(87,239)
Profit/(loss) for the period attributable to owners of the Company		**41,907**	(646,272)
Other comprehensive income/(loss), net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation on foreign operations		**32,342**	(14,807)
Total comprehensive income/(loss)		**74,249**	(661,079)
Total comprehensive income/(loss) for the period attributable to owners of the Company		**74,249**	(661,079)
Earnings/(loss) per share (expressed in S$ cent)			
Basic and diluted	*10*	**0.004**	(0.06)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**As at 30 June 2026 S$ (unaudited)**	As at 31 December 2025 S$ (audited)
Assets			
Non-current assets			
Property, plant and equipment		**10,999,477**	11,546,636
Right-of-use assets		**13,366,928**	11,241,103
Investment property		**1,810,560**	1,832,640
Financial asset at fair value through profit or loss ("**FVTPL**")		**185,975**	183,024
		26,362,940	24,803,403
Current assets			
Contract related assets and costs		**13,240,741**	13,162,972
Deposits paid to customers		**17,867**	1,834
Trade receivables	*11*	**3,342,117**	5,087,796
Deposits, prepayments and other receivables	*12*	**2,073,050**	300,747
Cash and cash equivalents	*13*	**12,387,271**	14,253,908
		31,061,046	32,807,257
Total assets		**57,423,986**	57,610,660
Equity attributable to owners of the Company			
Share capital	*15*	**1,742,159**	1,742,159
Other reserves	*16*	**21,650,336**	21,617,994
Retained profits		**14,796,330**	17,254,423
Total equity		**38,188,825**	40,614,576

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 S$ (unaudited)	As at 31 December 2025 S$ (audited)
Liabilities			
Non-current liabilities			
Lease liabilities		**9,769,867**	9,219,795
Deferred tax liabilities		**1,006,670**	790,904
		10,776,537	10,010,699
Current liabilities			
Trade and other payables	*14*	**4,662,333**	3,644,878
Current tax liabilities		**248,341**	700,905
Lease liabilities		**3,547,950**	2,639,602
		8,458,624	6,985,385
Total liabilities		**19,235,161**	16,996,084
Total equity and liabilities		**57,423,986**	57,610,660

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company				
	Share capital	**Other reserves** *(Note)*	**Currency translation reserve** *(Note)*	**Retained profits**	**Total**
	S$	*S$*	*S$*	*S$*	*S$*
At 1 January 2025 (audited)	1,742,159	21,853,646	(214,996)	17,002,720	40,383,529
Loss for the period	–	–	–	(646,272)	(646,272)
Comprehensive loss:					
Exchange difference arising from translation on foreign operations	–	–	(14,807)	–	(14,807)
At 30 June 2025 (unaudited)	1,742,159	21,853,646	(229,803)	16,356,448	39,722,450
At 1 January 2026 (audited)	**1,742,159**	**21,853,646**	**(235,652)**	**17,254,423**	**40,614,576**
Profit for the period	**–**	**–**	**–**	**41,907**	**41,907**
Dividend paid *(Note 17)*	**–**	**–**	**–**	**(2,500,000)**	**(2,500,000)**
Comprehensive income:					
Exchange difference arising from translation on foreign operations	**–**	**–**	**32,342**	**–**	**32,342**
At 30 June 2026 (unaudited)	**1,742,159**	**21,853,646**	**(203,310)**	**14,796,330**	**38,188,825**

Note: These reserve amounts comprise the consolidated reserves of S$21,650,336 (note 16) in the consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	2026 S$ (unaudited)	2025 S$ (unaudited)
		6 months ended 30 June	
Cash generated from operations		**3,359,518**	980,186
Interest received		**48,333**	116,697
Income tax paid		**(452,564)**	(311,594)
Net cash generated from operating activities		**2,955,287**	785,289
Cash flows from investing activities			
Purchases of property, plant and equipment		**(346,033)**	(403,057)
Payment for right-of-use assets		**(420,900)**	(134,200)
Proceeds from disposal of property, plant and equipment		**239,150**	72,000
Net cash used in investing activities		**(527,783)**	(465,257)
Cash flows from financing activities			
Payment for principal elements of lease liabilities		**(1,626,680)**	(1,021,949)
Dividend paid		**(2,500,000)**	–
Interest paid	*8*	**(168,763)**	(161,058)
Net cash used in financing activities		**(4,295,443)**	(1,183,007)
Net decrease in cash and cash equivalents		**(1,867,939)**	(862,975)
Cash and cash equivalents at beginning of the period		**14,253,908**	14,061,636
Effects of currency translation on cash and cash equivalents		**1,302**	(8,436)
Cash and cash equivalents at end of the period	*13*	**12,387,271**	13,190,225

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

General information

Beng Soon Machinery Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 6 April 2018. Its shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 November 2019. The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is 21 Tuas South Street 7, Singapore 637111.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the provision of demolition services, sale of inventories and leasing of machinery in Singapore.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 ("**Condensed Consolidated Interim Financial Statements**") are presented in Singapore dollars ("**S$**"), which is also the functional currency of the Company.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards. The preparation of unaudited condensed consolidated interim financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

2.2 Material accounting policy information

Except as described in note 3, the material accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements. Taxes on income for the six months ended 30 June 2026 and 2025 are accrued using the tax rate that would be applicable to expected total annual profits.

3 ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the unaudited condensed consolidated financial statements for the six months ended 30 June 2026, the Group has consistently applied all the new and amended IFRS Accounting Standards, which include International Financial Reporting Standards ("**IFRS**"), International Accounting Standards, amendments and interpretations issued by the IASB, and the IFRS Interpretations Committee of the IASB throughout the period.

The Group has not yet adopted any new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group is in the process of assessing the impact of the adoption of such new and amendments to IFRS Accounting Standards on the Group's results and financial position.

4 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

4.1 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as lease liabilities less cash and cash equivalents. Total capital is calculated as "Equity" as shown in the unaudited condensed consolidated statement of financial position plus net debt, where applicable.

4 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

4.1 Capital management (Continued)

	As at	
	30 June 2026	31 December 2025
	S$	*S$*
	(unaudited)	(audited)
Lease liabilities	**13,317,817**	11,859,397
Less: Cash and cash equivalents *(Note 13)*	**(12,387,271)**	(14,253,908)
Net debt/(cash)	**930,546**	(2,394,511)
Total equity	**38,188,825**	40,614,576
Total capital	**39,119,371**	38,220,065
Gearing ratio	**2.4%**	N/A

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

4 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value estimation (Continued)

	Level 1 *S$*	**Level 2** *S$*	**Level 3** *S$*
At 30 June 2026 (unaudited)			
Assets			
Financial asset at fair value through profit or loss			
— Keyman insurance contract	**–**	**–**	**185,975**
At 31 December 2025 (audited)			
Assets			
Financial asset at fair value through profit or loss			
— Keyman insurance contract	–	–	183,024

There were no transfers among Levels 1, 2 and 3 during both periods.

The following table presents the changes in Level 3 instruments:

	As at	
	30 June 2026 *S$* **(unaudited)**	31 December 2025 *S$* (audited)
Financial asset at fair value through profit or loss		
At beginning of the period/year	**183,024**	187,766
Fair value gains/(loss) recognised in consolidated profit or loss *(Note 6)*	**2,951**	(4,742)
At end of the period/year	**185,975**	183,024

4 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value estimation (Continued)

The fair value of the keyman insurance contract purchased for key management personnel of the Group is determined based on the cash surrender value, which is primarily based on the performance of the underlying investment portfolio in accordance with the keyman insurance contract which is not an observable input. Management estimates the fair value based on the latest policy quarterly statement of the keyman insurance contract provided by the insurance company.

The fair value gain recognised in profit or loss is mainly attributable to the change in unrealised gains or losses relating to the keyman insurance contract held as at 30 June 2026 and 31 December 2025.

The unobservable input is the cash surrender value quoted by the insurance company according to the keyman insurance contract. When the cash surrender value is higher, the fair value of the keyman insurance contract will be higher.

The carrying amounts of the Group's financial assets, including trade receivables, contract assets, deposits and other receivables, and cash and cash equivalents, and financial liabilities, including trade and other payables, approximate their fair values.

5 REVENUE AND SEGMENT INFORMATION

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Revenue recognised from provision of demolition services *(Note (i))*	**21,019,767**	16,209,621
Others *(Note (ii))*	**891,765**	528,385
Total revenue	**21,911,532**	16,738,006

Notes:

(i) Revenue from provision of demolition services was derived from demolition projects and comprised (i) the net payment directly from the project owners; (ii) the proceeds from disposal of salvage materials removed from the demolition sites to third party salvage materials buyers; and (iii) earth disposal proceeds from earth providers for depositing earth at demolition sites for landfilling purposes.

(ii) Other revenue primarily consists of revenue from leasing of machinery and other service income from the provision of labour and equipment, transportation services, and miscellaneous activities such as repairs and maintenance. The other service income falls within the scope of IFRS 15.

Segment information

The chief operating decision-maker (the "**CODM**") has been identified as the executive Directors of the Group, who review the Group's internal reporting in order to assess performance and allocate resources.

The CODM assesses performance based on a measure of profit for the period and considers all businesses to be included in a single operating segment.

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The Group is principally engaged in the provision of demolition services and leasing of machinery in Singapore. Information reported to the CODM, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete financial information is available for operating segments. Accordingly, no operating segment information is presented.

The majority of the Group's activities are carried out in Singapore and the majority of the Group's assets and liabilities are located in Singapore. Accordingly, no geographical analysis is presented.

Revenue is derived from external project owners in Singapore.

During the six months ended 30 June 2026, there were 2 project owners (For the six months ended 30 June 2025: 2 project owners), which individually contributed over 10% of the Group's total revenue. The revenue generated from the demolishing sites from each of these project owners during the period are summarised below:

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Customer 1	**4,473,301**	N/A
Customer 2	**2,606,935**	N/A
Customer 3	**–***	3,081,346
Customer 4	**N/A**	2,524,923

* Revenue from these customers did not exceed 10% of the total revenue of the Group in respective periods.

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The above represents revenue generated from the demolition sites of relevant project owners in which proceeds are received from project owners as net contract sum, salvage materials buyers from disposal of salvage materials and earth providers from handling earth disposal to the demolition sites.

In terms of proceeds from salvage materials buyers, proceeds from 2 salvage materials buyers (For the six months ended 30 June 2025: 2 salvage materials buyers) contributed over 10% of the Group's revenue during the six months ended 30 June 2026. The proceeds received/receivable from these salvage material buyers are summarised below:

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Salvage material buyer 1	**5,771,408**	2,967,632
Salvage material buyer 2	**2,322,382**	1,827,775

6 OTHER INCOME AND OTHER GAINS — NET

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Other income:		
Interest income	**48,333**	116,697
Government grants	**3,834**	42,259
Rental income from investment property	**24,000**	24,000
Total other income	**76,167**	182,956
Other gains — net:		
Gain on disposals of property, plant and equipment	**239,150**	72,000
Fair value gain on financial assets at FVTPL	**2,951**	2,889
Currency exchange gains — net	**–**	41
Total other gains — net	**242,101**	74,930

7 PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is stated after charging the following:

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Employee benefits expenses, including directors' emoluments *(Note)*	**6,545,536**	6,136,918
Depreciation	**2,295,447**	2,130,363
Auditors' remuneration	**35,541**	35,020
Expenses relating to short-term leases	**631,357**	335,784

Note:

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Wages, salaries, bonuses and other benefits	**6,301,313**	5,900,158
Pension costs — defined contribution plans	**244,223**	236,760
	6,545,536	6,136,918

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Amount included in:		
Cost of sales and services rendered	**2,272,897**	2,041,869
Administrative expenses	**4,272,639**	4,095,049
	6,545,536	6,136,918

8 FINANCE COSTS

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Interest expense on lease liabilities	**168,763**	161,058

9 INCOME TAX EXPENSE

Singapore corporate tax expense has been provided for at the rate of 17% (30 June 2025: 17%) on the estimated assessable profit for the six months ended 30 June 2026 and 2025.

No provision for Hong Kong Profits Tax is required as the Group has no assessable profits for the six months ended 30 June 2026 and 2025.

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss represents:

	6 months ended 30 June	
	2026	2025
	S$	*S$*
	(unaudited)	(unaudited)
Current tax — Singapore	**–**	18,222
Deferred tax — Singapore	**215,766**	69,017
Income tax expense	**215,766**	87,239

10 EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is calculated based on the profit/(loss) attributable to owners of the Company by the weighted average number of shares in issue.

	6 months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share (S$)	**41,907**	(646,272)
Weighted average number of shares in issue for the purpose of calculating basic and diluted earnings/(loss) per share	**1,000,000,000**	1,000,000,000
Basic earnings/(loss) per share (S$ cent)	**0.004**	(0.06)

For the six months ended 30 June 2026 and 2025, diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as there were no dilutive potential shares outstanding.

11 TRADE RECEIVABLES

	As at	
	30 June 2026 S$ (unaudited)	31 December 2025 S$ (audited)
Trade receivables from third parties	**3,336,115**	5,453,258
Less: allowance for ECLs of trade receivables	**(571,733)**	(571,733)
	2,764,382	4,881,525
Retentions	**577,735**	206,271
	3,342,117	5,087,796

The Group normally grants credit terms of 30 days. The Group does not hold any collateral as security.

The aging analysis of the trade receivables, based on invoice date, net of allowance, is as follows:

	As at	
	30 June 2026 S$ (unaudited)	31 December 2025 S$ (audited)
Below 30 days	**2,037,998**	4,054,501
31–60 days	**320,983**	412,337
61–90 days	**175,947**	406,908
91–120 days	**229,454**	7,779
	2,764,382	4,881,525

The carrying amounts of trade receivables approximate their fair values.

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at	
	30 June 2026	31 December 2025
	S$	*S$*
	(unaudited)	(audited)
Deposits paid to third parties	**132,990**	163,090
Prepayments	**1,932,419**	63,158
Other receivables	**7,641**	74,499
Current portion	**2,073,050**	300,747

13 CASH AND CASH EQUIVALENTS

	As at	
	30 June 2026	31 December 2025
	S$	*S$*
	(unaudited)	(audited)
Cash at banks	**3,177,271**	1,898,908
Cash on hand	**10,000**	5,000
Unpledged fixed deposits at banks	**9,200,000**	12,350,000
	12,387,271	14,253,908

14 TRADE AND OTHER PAYABLES

	As at	
	30 June 2026	31 December 2025
	S$	*S$*
	(unaudited)	(audited)
Trade payables	**3,508,775**	2,436,323
Accrued expenses	**924,066**	924,400
Other payables	**229,492**	284,155
	4,662,333	3,644,878

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

	As at	
	30 June 2026	31 December 2025
	S$	*S$*
	(unaudited)	(audited)
Up to 30 days	**2,426,352**	1,880,220
31–60 days	**798,233**	491,333
61–90 days	**142,412**	62,366
91–120 days	**67,750**	2,404
Over 120 days	**74,028**	–
	3,508,775	2,436,323

15 SHARE CAPITAL

	Number of shares	Share capital *HK$*
Authorised:		
Ordinary shares of HK$0.01 each		
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	10,000,000,000	100,000,000

	Number of shares	Share capital *S$*
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	1,000,000,000	1,742,159

16 OTHER RESERVES

	Other reserves attributable to owners of the Company			
	Share premium	Other	Currency translation reserve	Total
	S$	*S$*	*S$*	*S$*
At 1 January 2025 (audited)	19,853,646	2,000,000	(214,996)	21,638,650
Exchange differences arising from translation on foreign operations	–	–	(20,656)	(20,656)
At 31 December 2025 (audited) and 1 January 2026 (audited)	19,853,646	2,000,000	(235,652)	21,617,994
Exchange differences arising from translation on foreign operations	–	–	32,342	32,342
At 30 June 2026 (unaudited)	19,853,646	2,000,000	(203,310)	21,650,336

17 DIVIDEND

The special dividend of HK$0.015 (equivalent to approximately S$0.0025) per share in respect of the year ended 31 December 2025, amounting to approximately S$2,500,000 in aggregate, was paid during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The Board has not recommended the payment of an interim dividend for the six months ended 30 June 2026.

18 CAPITAL COMMITMENTS

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

19 PERFORMANCE AND SECURITY BONDS

The Group had performance bonds guaranteeing the completion of projects issued by banks and insurance companies amounting to approximately S$3,110,221 as at 30 June 2026 (31 December 2025: S$3,020,921).

The Group had security bonds provided pursuant to section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S$365,000 as at 30 June 2026 (31 December 2025: S$360,000).

20 SUBSEQUENT EVENTS

There were no material subsequent events after 30 June 2026 and up to the date of this report.