Chuan Holdings Limited
川控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1420

INTERIM REPORT 2026

* For identification purposes only

Contents

Corporate Information

DIRECTORS

Executive Directors

Mr. Lim Kui Teng *(Chief Executive Officer)*
Mr. Phang Yew Kiat *(Chairman)*
Mr. Bijay Joseph
Ms. Ong Sok Hun *(Chief Financial Officer)*

Independent Non-executive Directors

Mr. Wee Hian Eng Cyrus
Mr. Wong Ka Bo Jimmy
Mr. Xu Fenglei

AUDIT COMMITTEE

Mr. Wong Ka Bo Jimmy *(Chairman)*
Mr. Wee Hian Eng Cyrus
Mr. Xu Fenglei

NOMINATION COMMITTEE

Mr. Phang Yew Kiat *(Chairman)*
Ms. Ong Sok Hun
Mr. Wee Hian Eng Cyrus
Mr. Wong Ka Bo Jimmy
Mr. Xu Fenglei

REMUNERATION COMMITTEE

Mr. Xu Fenglei *(Chairman)*
Mr. Lim Kui Teng
Mr. Wong Ka Bo Jimmy

COMPANY SECRETARY

Mr. Ho Kai Tak

AUTHORISED REPRESENTATIVES

Mr. Lim Kui Teng
Mr. Ho Kai Tak

AUDITOR

Ernst & Young LLP
Certified Public Accountant
One Raffles Quay, North Tower
Level 18, Singapore 048583
Audit Partner: Low Bek Teng
(since financial year ended 31 December 2021)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1909-1910, 19/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong
(with effect from 8 April 2026)

Rooms 2102-03, 21/F, 299QRC
287-299 Queen's Road Central
Hong Kong
(ceased to be effective from 8 April 2026)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

20 Senoko Drive
Singapore 758207

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER

As to Hong Kong law
Chow & Ho, Solicitors
Rooms 1909-1910, 19/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong
(with effect from 8 April 2026)

Rooms 2102-03, 21/F, 299QRC
287-299 Queen's Road Central
Hong Kong
(ceased to be effective from 8 April 2026)

PRINCIPAL BANKERS

Maybank Singapore Limited
DBS Bank Ltd (Singapore)
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 1420

COMPANY WEBSITE

www.chuanholdingsltd.com

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	Note	**2026** **S$'000** **(Unaudited)**	2025 S$'000 (Unaudited)
Revenue	5	**136,320**	54,861
Cost of sales		**(102,949)**	(45,078)
		33,371	9,783
Rental income – property investment	5	**9,976**	6,467
Direct operating expenses		**(7,744)**	(4,546)
		2,232	1,921
Gross profit		**35,603**	11,704
Other income and gains	5	**771**	1,932
Administrative and other operating expenses		**(6,697)**	(4,148)
Other expenses		**(396)**	(269)
Finance costs	6	**(699)**	(1,007)
Share of profit of joint venture		**557**	354
Share of losses of associates		**(153)**	(276)
Profit before income tax	7	**28,986**	8,290
Income tax expense	8	**(5,797)**	(2,124)
Net profit for the period attributable to owners of the Company		**23,189**	6,166
Other comprehensive income for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income ("**FVOCI**")			
– Fair value (loss)/gain		**(103)**	8
Other comprehensive (loss)/income for the period, net of tax		**(103)**	8
Total comprehensive income for the period attributable to owners of the Company		**23,086**	6,174
Basic earnings per share (cents)	10	**1.80**	0.49
Diluted earnings per share (cents)	10	**1.73**	0.46

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*12*	**84,050**	85,133
Investment property		**1,244**	1,250
Investment in associates and joint venture		**24,812**	21,106
Other assets		**360**	360
Deposits, prepayments and other receivables		**522**	577
Financial assets at fair value through profit or loss ("**FVTPL**")		**1,511**	1,511
Financial assets at FVOCI		**999**	605
Total non-current assets		**113,498**	110,542
Current assets			
Inventories	*11*	**1,470**	1,366
Contract assets		**35,449**	37,016
Trade receivables	*13*	**59,401**	26,094
Deposits, prepayments and other receivables		**10,212**	12,743
Pledged deposits	*14*	**1,294**	1,294
Cash and cash equivalents	*14*	**53,216**	26,150
Total current assets		**161,042**	104,663
Total assets		**274,540**	215,205
Current liabilities			
Contract liabilities		**29,051**	10,201
Trade payables	*15*	**27,525**	13,746
Other payables, accruals and deposits received		**21,878**	21,752
Borrowings	*16*	**4,775**	4,796
Lease liabilities		**7,149**	6,007
Income tax payable		**8,304**	5,429
Total current liabilities		**98,682**	61,931
Net current assets		**62,360**	42,732
Total assets less current liabilities		**175,858**	153,274

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Non-current liabilities			
Borrowings	*16*	**15,001**	17,368
Lease liabilities		**13,522**	13,250
Deferred tax liabilities		**677**	474
Total non-current liabilities		**29,200**	31,092
Total liabilities		**127,882**	93,023
Net assets		**146,658**	122,182
EQUITY			
Equity attributable to owners of the Company			
Share capital	*18*	**2,283**	2,154
Share premium		**31,729**	29,950
Reserves		**112,646**	90,078
Total equity		**146,658**	122,182

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital S$'000	Share premium S$'000	Merger reserve S$'000	Share option reserve S$'000	Fair value reserve S$'000	Retained profits S$'000	Total S$'000
At 1 January 2025	2,154	29,950	5,166	518	(64)	65,424	103,148
Profit for the period	–	–	–	–	–	6,166	6,166
Other comprehensive income:							
Changes in fair value of financial assets at FVOCI	–	–	–	–	8	–	8
Total comprehensive income for the period	–	–	–	–	8	6,166	6,174
At 30 June 2025 (unaudited)	2,154	29,950	5,166	518	(56)	71,590	109,322
At 1 January 2026	**2,154**	**29,950**	**5,166**	**518**	**6**	**84,388**	**122,182**
Transactions with owners:							
Issuance of shares	**129**	**1,779**	**–**	**(518)**	**–**	**–**	**1,390**
	2,283	**31,729**	**5,166**	**–**	**6**	**84,388**	**123,572**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**23,189**	**23,189**
Other comprehensive income:							
Changes in fair value of financial assets at FVOCI	**–**	**–**	**–**	**–**	**(103)**	**–**	**(103)**
Total comprehensive (loss)/income for the period	**–**	**–**	**–**	**–**	**(103)**	**23,189**	**23,086**
At 30 June 2026 (unaudited)	**2,283**	**31,729**	**5,166**	**–**	**(97)**	**107,577**	**146,658**

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operations	**40,244**	6,003
Income tax paid, net	**(2,720)**	(1,678)
Net cash flows generated from operating activities	**37,524**	4,325
Cash flows from investing activities		
Proceeds from disposals of property, plant and equipment	**669**	791
Purchase of property, plant and equipment	**(2,362)**	(2,468)
Purchase of financial assets at FVTPL	**–**	(53)
Purchase of financial assets at FVOCI	**(495)**	–
Proceeds from settlement of financial assets at FVTPL	**–**	450
Investment in associates and joint venture	**(3,300)**	(900)
Interest received	**21**	197
Dividend received	**24**	5
Net cash flows used in investing activities	**(5,443)**	(1,978)
Cash flows from financing activities		
Interest portion of the lease liabilities	**(384)**	(331)
Principal portion of the lease liabilities	**(3,312)**	(2,233)
Repayment of borrowings	**(2,388)**	(3,004)
Proceeds from issuance of new shares	**1,390**	–
Interest paid	**(331)**	(695)
Net cash flows used in financing activities	**(5,025)**	(6,263)
Net increase/(decrease) in cash and cash equivalents	**27,056**	(3,916)
Cash and cash equivalents at beginning of period	**26,150**	31,408
Effect of foreign exchange rate changes, net	**10**	(189)
Cash and cash equivalents at end of period	**53,216**	27,303
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**53,216**	18,131
Time deposits with maturity less than three months	**–**	9,172
	53,216	27,303

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Chuan Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the principal place of business of the Company in Singapore is located at 20 Senoko Drive, Singapore 758207.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of general building and construction services as well as property leasing and management operations in Singapore.

The condensed consolidated interim financial statements of the Group are unaudited, but have been reviewed by the audit committee (the "**Audit Committee**") of the board (the "**Board**") of directors (the "**Directors**") of the Company. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 (the "**Reporting Period**") were approved and authorised for issue by the Board on 31 August 2026.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as well as the applicable disclosures required under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Group has prepared these financial statements on the basis that it will continue to operate as a going concern.

These condensed consolidated interim financial statements do not include the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025.

These condensed consolidated interim financial statements are presented in Singapore Dollars ("**S$**") and all values are rounded to the nearest thousand, except where otherwise stated.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2025.

The Group has applied for the first-time the standards and amendments which are effective for annual periods beginning on or after 1 January 2026. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

The adoption of the above amendments has no material impact on the Group's results and financial position for the current or prior periods. The Group has not early applied any new standards or interpretations that are not yet effective for the current accounting period.

4. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**") that are used to make strategic decisions. These condensed consolidated interim financial statements which were reported to the CODM based on the following segments:

(i) Provision of earthworks and related services, mainly include excavation, earth disposal, demolition and various earthwork ancillary services (collectively referred as "**Earthworks and ancillary services**");

(ii) Provision of general construction works, mainly include construction of new buildings and alteration and addition works (collectively referred as "**General construction works**"); and

(iii) Property leasing and management operations (collectively referred as "**Property investment**").

Segment revenue and results

Segment revenue below represents revenue from external customers. There was inter-segment revenue during the respective periods. Operating revenue, direct costs, gain on disposals of property, plant and equipment (including plant and machinery and motor vehicles), interest expenses on lease liabilities, provision for expected credit loss ("**ECL**") on trade receivables and contract assets and bad debts recovered are allocated to different segments to assess corresponding performance.

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

The segment revenue and results, and the totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements are as follows:

For the six months ended 30 June 2026 (unaudited)

	Earthworks and ancillary services S$'000	General construction works S$'000	Property investment S$'000	Total S$'000
Total segment revenue	**116,898**	**19,486**	**11,110**	**147,494**
Inter-segment revenue	**(64)**	**–**	**(1,134)**	**(1,198)**
Revenue from external customers	**116,834**	**19,486**	**9,976**	**146,296**
Reconciliation:				
Reportable segment results	**31,172**	**1,729**	**1,859**	**34,760**
Unallocated other income and gains				**573**
Corporate and other unallocated expenses				**(6,751)**
Share of results of associates and joint venture				**404**
Profit before income tax				**28,986**

For the six months ended 30 June 2025 (unaudited)

	Earthworks and ancillary services S$'000	General construction works S$'000	Property investment S$'000	Total S$'000
Total segment revenue	46,142	8,754	7,630	62,526
Inter-segment revenue	(35)	–	(1,163)	(1,198)
Revenue from external customers	46,107	8,754	6,467	61,328
Reconciliation:				
Reportable segment results	9,593	307	1,184	11,084
Unallocated other income and gains				1,530
Corporate and other unallocated expenses				(4,402)
Share of results of associates and joint venture				78
Profit before income tax				8,290

Corporate and other unallocated expenses mainly included Directors' emoluments, employee benefit expenses, depreciation of office equipment and other centralised administrative cost for the Group's headquarter.

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

Reportable segment assets

The following is an analysis of the Group's segment assets by reportable and operating segment:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Earthworks and ancillary services	**107,993**	81,785
General construction works	**16,954**	11,999
Property investment	**56,347**	56,766
Total	**181,294**	150,550
Additions to non-current segment assets:		
Earthworks and ancillary services	**5,375**	14,714
General construction works	**38**	32
Property investment	**45**	24
	5,458	14,770

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Reportable segment assets	**181,294**	150,550
Corporate and other unallocated assets	**93,246**	64,655
Group assets	**274,540**	215,205

Corporate and other unallocated assets mainly included deposits, prepayments, other receivables due from related parties and advance payment to suppliers.

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Reportable segment liabilities

The following is an analysis of the Group's segment liabilities by reportable and operating segment:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Earthworks and ancillary services	**68,112**	36,793
General construction works	**6,103**	3,920
Property investment	**22,756**	24,503
Total	**96,971**	65,216

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Reportable segment liabilities	**96,971**	65,216
Deferred tax liabilities	**677**	474
Corporate and other unallocated liabilities	**30,234**	27,333
Group liabilities	**127,882**	93,023

Corporate and other unallocated liabilities mainly included accruals for employee benefit expenses and payables of office operating expenses and utilities.

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue, which is also the Group's turnover, represents revenue from Earthworks and ancillary services, General construction works and Property investment. Revenue recognised from the principal activities during the respective periods is as follows:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers and recognised over time:		
Earthworks and ancillary services	**116,834**	46,107
General construction works	**19,486**	8,754
Subtotal	**136,320**	54,861
Property investment	**9,976**	6,467
Total	**146,296**	61,328

Earthworks and ancillary services included revenue of S$112,083,000 (30 June 2025: S$42,327,000) from earthworks and S$4,751,000 (30 June 2025: S$3,780,000) from earthwork ancillary services.

(b) Transaction price allocated to remaining performance obligations

As at 30 June 2026, the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied) in relation to project works was S$375,511,000 (30 June 2025: S$453,244,000). The Directors expect that the unsatisfied performance obligations will be recognised as revenue from 1 to 5 years according to the contract period.

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(c) An analysis of the Group's other income and gains recognised during the respective periods is as follows:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Other income		
Management service income	**183**	229
Interest income from financial assets at amortised cost	**23**	200
Reversal of provision for ECL	**54**	11
Dividend income from financial assets at FVOCI	**26**	5
Sales of scrap materials and consumables	**196**	222
Government grants	**42**	35
Others	**39**	67
	563	769
Gains		
Gain on disposals of property, plant and equipment	**198**	391
Gain on settlement of financial assets at FVTPL	**–**	772
Net foreign exchange gain	**10**	–
	208	1,163
Total	**771**	1,932

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Interest expenses on financial liabilities at amortised cost:		
– Interest on lease liabilities	**384**	331
– Interest on borrowings wholly repayable within five years	**315**	676
Total	**699**	1,007

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment *	**6,127**	5,228
Depreciation of investment property **	**6**	6
Employee benefit expenses (including Directors' remuneration):		
– Salaries, wages and bonuses	**17,928**	12,935
– Defined contribution retirement plan	**553**	504
– Other short-term benefits	**2,305**	1,853
Provision for ECL on contract assets	**176**	56
Provision for/(reversal of) ECL on trade receivables	**166**	(52)

* *Depreciation of property, plant and equipment amounting to S$6,074,000 (30 June 2025: S$4,996,000) was included in direct costs and S$53,000 (30 June 2025: S$232,000) in administrative and other operating expenses.*

** *Depreciation of investment property was included in administrative and other operating expenses.*

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Current tax – Singapore income tax		
Charge for the period	**5,595**	2,204
Deferred tax		
Charge/(credit) for the period	**202**	(80)
Income tax expense	**5,797**	2,124

Singapore income tax was provided at the rate of 17% on the estimated assessable profits for each of the financial periods. No provision for Hong Kong profits tax was made as the Group did not derive any assessable profits in Hong Kong for the six months ended 30 June 2026 and 2025.

9. DIVIDEND

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

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit for the period of S$23,189,000 (30 June 2025: S$6,166,000) and on the weighted average number of 1,289,255,465 (30 June 2025: 1,263,427,200) ordinary shares (the "**Shares**") of HK$0.01 each in the share capital of the Company in issue during the Reporting Period.

The calculation of diluted earnings per share for the six months ended 30 June 2026 is based on the profit for the period of S$23,189,000 (30 June 2025: S$6,166,000) and on the weighted average number of Shares adjusted for the effects of dilution from the Group's share options of 1,342,651,200 (30 June 2025: 1,342,651,200).

11. INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	S$'000	S$'000
	(Unaudited)	(Audited)
Consumables, cost	**1,470**	1,366
Inventories recognised as an expense in cost of sales	**2,427**	4,576

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

12. PROPERTY, PLANT AND EQUIPMENT

	Properties leased for own use S$'000	Construction in progress S$'000	Solar panels S$'000	Leasehold improvements S$'000	Plant and machinery S$'000	Furniture, fixtures and office equipment S$'000	Motor vehicles S$'000	Total S$'000
Cost								
At 1 January 2025	61,876	389	–	–	29,496	4,970	44,683	141,414
Additions	–	1,326	199	24	6,067	865	7,979	16,460
Transfer		(1,715)	1,334	381	–	–	–	–
Disposals	–	–	–	–	(1,491)	–	(16,827)	(18,318)
At 31 December 2025 and 1 January 2026	61,876	–	1,533	405	34,072	5,835	35,835	139,556
Additions	–	–	–	45	1,920	1,123	2,426	5,514
Disposals	–	–	–	–	(854)	–	(52)	(906)
At 30 June 2026	61,876	–	1,533	450	35,138	6,958	38,209	144,164
Accumulated depreciation								
At 1 January 2025	2,250	–	–	–	21,360	2,975	33,907	60,492
Depreciation charge	3,374	–	211	14	3,072	898	3,518	11,087
Disposals	–	–	–	–	(952)	–	(16,204)	(17,156)
At 31 December 2025 and 1 January 2026	5,624	–	211	14	23,480	3,873	21,221	54,423
Depreciation charge	1,687	–	153	43	1,659	390	2,195	6,127
Disposals	–	–	–	–	(425)	–	(11)	(436)
At 30 June 2026	7,311	–	364	57	24,714	4,263	23,405	60,114
Net book value								
At 31 December 2025	56,252	–	1,322	391	10,592	1,962	14,614	85,133
At 30 June 2026	54,565	–	1,169	393	10,424	2,695	14,804	84,050

13. TRADE RECEIVABLES

	Note	**As at 30 June 2026 S$'000 (Unaudited)**	As at 31 December 2025 S$'000 (Audited)
Trade receivables		**59,456**	27,183
Retention receivables		**1,281**	81
	(a)	**60,737**	27,264
Less: Provision for ECL on trade receivables and retention receivables		**(1,336)**	(1,170)
	(b)	**59,401**	26,094
Total trade receivables, net			
– Non-related parties		**49,737**	23,815
– Related parties	*(c)*	**9,664**	2,279
		59,401	26,094

Notes:

(a) During the Reporting Period, the credit period granted to the Group's customers was generally within 30 (31 December 2025: 30) days from the invoice date of the relevant contract revenue. Some construction contracts stipulate that the customers withhold a portion of the total contract sum (usually 5%) until a specified period (usually 1 year) after completion of the contract. The amount withheld is classified as retention receivables. Retention receivables are unsecured and interest-free.

(b) Based on the invoice date, the ageing analysis of the Group's trade receivables is as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
0 to 30 days	**49,953**	14,294
31 to 90 days	**1,215**	9,822
91 to 180 days	**5,669**	1,315
181 to 365 days	**300**	536
Over 365 days	**1,008**	70
	58,145	26,037
Retention receivables	**1,256**	57
	59,401	26,094

13. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) (Continued)

The ageing analysis of the Group's trade receivables that were not impaired is as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Neither past due nor impaired	**49,953**	14,294
1 to 30 days past due	**1,190**	4,399
31 to 90 days past due	**5,642**	5,745
91 to 180 days past due	**330**	1,117
181 to 365 days past due	**1,026**	412
Over 365 days past due	**4**	70
	58,145	26,037
Retention receivables	**1,256**	57
	59,401	26,094

The Group's trade receivables that were neither past due nor impaired as at the reporting dates related to the customers who had no recent history of default. The Group's management considers that trade receivables that were past due but not impaired under review are of good credit quality. The Group does not hold any collateral in respect of trade receivables past due but not impaired.

The movement in the provision for ECL on trade receivables and retention receivables is as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Balance at beginning of period/year	**1,170**	1,294
Provision for/(reversal of) ECL, net	**166**	(124)
Balance at end of period/year	**1,336**	1,170

(c) The receivables from these related parties are unsecured, interest-free and repayable on demand. The trading transactions with these related parties are detailed in Note 20.

14. CASH AND CASH EQUIVALENTS

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Cash and bank balances	**54,510**	27,444
Less: Pledged deposits	**(1,294)**	(1,294)
Cash and cash equivalents	**53,216**	26,150

The bank balances bear interest at floating rates based on daily bank deposits rates.

As at 30 June 2026 and 31 December 2025, pledged deposits were restricted bank balances to secure:

(i) the guarantee arrangement and the issuance of performance bonds *(Note 21)*;

(ii) the banking facilities including letter of credit, overdraft and bank guarantee amounting to S$11,517,000 and S$13,063,000 respectively;

(iii) the term loan amounting to S$27,164,000 and S$27,164,000 respectively; and

(iv) the hire purchase of property, plant and equipment amounting to S$42,055,000 and S$43,082,000 respectively.

15. TRADE PAYABLES

	Note	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Trade payables	*(a)*	**26,623**	13,069
Retention payables		**902**	677
		27,525	13,746
Total trade payables			
– Non-related parties		**24,953**	13,738
– Related parties	*(b)*	**2,572**	8
		27,525	13,746

Notes:

(a) The Group's trade payables are non-interest bearing and generally have payment terms of 30 days.

(b) The trading transactions with these related parties are detailed in Note 20.

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

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
0 to 30 days	**21,199**	8,980
31 to 90 days	**5,197**	3,014
91 to 180 days	**285**	1,185
Over 180 days	**844**	567
	27,525	13,746

16. BORROWINGS

	Note	**As at 30 June 2026 S$'000 (Unaudited)**	As at 31 December 2025 S$'000 (Audited)
Current liabilities:			
Amounts payable within one year			
– Term loans	*(a)*	**4,775**	4,796
Non-current liabilities:			
Amounts payable in the second year onwards			
– Term loans	*(a)*	**15,001**	17,368
Total borrowings		**19,776**	22,164

Note:

(a) The Group had obtained secured term loans to finance the Group's working capital and acquisition of a subsidiary during the respective periods.

	As at 30 June 2026 %	As at 31 December 2025 %
Fixed interest rate of the secured term loans per annum	**2%**	2%
Floating interest rate of the secured term loans per annum	**Singapore Overnight Rate Average in-arrears plus a margin of 1.35% to 1.45%**	Singapore Overnight Rate Average in-arrears plus a margin of 1.35% to 1.45%

17. LEASES

As Lessor

Future minimum rental receivables under non-cancellable operating leases of the Group as at the reporting dates are as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Within one year	**12,152**	3,537
Within the second to fifth years	**261**	206
	12,413	3,743

The Group leases its investment property under operating leases. The leases run for an initial period of 1 to 2 years. None of these leases includes any contingent rentals.

18. SHARE CAPITAL

	Number of shares	**Amounts** S$'000
Authorised:		
Ordinary share HK$0.01 each		
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	10,000,000,000	17,430
Issued and fully paid:		
At 31 December 2025 (audited)	1,263,427,200	2,154
Issuance of shares	79,224,000	129
At 30 June 2026 (unaudited)	1,342,651,200	2,283

19. COMMITMENTS

The Group had the following commitments as at the reporting dates:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000 (Audited)
Contracted but not provided for, in respect of		
– Acquisition of property, plant and equipment	**1,854**	3,197

20. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material related party transactions during the respective periods:

	Six months ended 30 June	
	2026 **S$'000** **(Unaudited)**	2025 S$'000 (Unaudited)
Construction contract work and earthwork ancillary services income received from related parties		
– Cheng Yap Construction Pte. Ltd. *(Note)*	**4**	10
– Chuan Lim – United E & P Joint Venture	**66**	112
– Chuan Lim – BuildStar JV Pte. Ltd.	**5,989**	–
– Guolink Partnership	**5,836**	–
	11,895	122
Rental income received from a related party		
– Cheng Yap Construction Pte. Ltd. *(Note)*	**71**	11
Construction costs and related supporting service fees charged by related parties		
– Cheng Yap Construction Pte. Ltd. *(Note)*	**75**	24
– Chuan Lim – BuildStar JV Pte. Ltd.	**11,533**	2,232
	11,608	2,256

Note:

These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

All the transactions with the related parties were negotiated and carried out in the ordinary course of business and at terms agreed between the parties.

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The remuneration of the Directors and other members of key management during the respective periods is as follows:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**1,382**	1,651

21. CONTINGENT LIABILITIES

Performance bonds provided for in the ordinary course of business

As at 30 June 2026, the Group had contingent liabilities in respect of performance bonds of construction contracts in its ordinary course of business of S$4,821,000 (31 December 2025: S$5,176,000). The guarantees in respect of performance bonds issued by banks were secured by pledged deposits *(Note 14)*.

22. EVENTS AFTER REPORTING PERIOD

In order to finance Chuan Investments Pte. Ltd. ("**Chuan Investments**")'s portion (being 30%) of the cash contribution or commitment towards the further capital needs for the redevelopment project (the "**Redevelopment Project**") of Maxwell House, the 13-storey residential and commercial mixed-use building comprising 145 strata units located at 20 Maxwell Road, Singapore 069113 with a land area of 3,883.3 square metres, Longlands Holdings Limited ("**Longlands**"), a wholly-owned subsidiary of the Company, and Chuan Investments entered into the eighth further shareholder's loan agreement dated 24 July 2026 (the "**Eighth Further Shareholder's Loan Agreement**"), pursuant to which Longlands has agreed to provide to Chuan Investments an eighth further shareholder's loan (the "**Eighth Further Shareholder's Loan**") in the amount of not more than S$4,100,000, and S$1,700,000 of which was provided by Longlands to Chuan Investments on 17 August 2026. The Eighth Further Shareholder's Loan is unsecured, interest-free and repayable on demand.

23. APPROVAL OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 were approved and authorised for issue by the Board on 31 August 2026.

BUSINESS REVIEW

The Board is pleased to present the interim results of the Group for the six months ended 30 June 2026, together with comparative figures for the previous period ended 30 June 2025.

Industry Review

The global economy navigated a complex and bifurcated landscape in the first half of 2026, shaped by the confluence of geopolitical conflict and transformative technological acceleration. According to the World Economic Outlook Update published by the International Monetary Fund (the "**IMF**") in July 2026, global growth is projected at 3.0% for 2026 and 3.4% for 2027, broadly unchanged on a cumulative basis from the April 2026 assessment. The most salient headwind during the Reporting Period was the escalation of the Middle East conflict involving the United States, Israel and Iran in late February 2026, which introduced renewed volatility into global energy markets, freight rates and marine insurance premiums, and prompted the IMF to revise its global headline inflation forecast for 2026 upward to 4.7%, stalling the disinflationary trend in place since early 2024. Countervailing these pressures, an artificial intelligence ("**AI**")-driven technology upcycle imparted demand-led momentum across advanced and emerging economies alike, partially offsetting the drag exerted by the conflict on global output. While the direct exposure of Singapore's construction sector to the conflict zone remained limited, the indirect transmission channels – diesel and fuel oil prices, bunker-linked shipping costs, the landed cost of imported steel, cement and plant components and lead times for imported machinery and spare parts – endured as material considerations for contractors throughout the Reporting Period.

Singapore's economy furnished a compelling account of resilience and robust expansion during the Reporting Period. The Ministry of Trade and Industry (the "**MTI**") of Singapore reported a year-on-year gross domestic product ("**GDP**") growth of 6.3% in the first quarter of 2026, followed by 5.9% in the second quarter. The growth was principally underpinned by the manufacturing sector, which grew by 7.3% and 12.5% in the first and second quarters respectively, driven by output expansions in the electronics, precision engineering and general manufacturing industries clusters on the back of surging AI-related demand. While the MTI has maintained Singapore's full-year 2026 GDP growth forecast at 2.0% to 4.0%, it flagged significantly heightened downside risks stemming from the Middle East conflict and its potential impact on energy prices, trade flows and investment sentiment. The labour market remained tight yet orderly, according to the Ministry of Manpower of Singapore, total employment grew for the eighteenth consecutive quarter in the first quarter of 2026, with non-resident employment growth continuing to be driven principally by the construction sector.

Singapore's construction sector sustained its exceptional dynamism during the Reporting Period, registering a year-on-year output growth of 12.9% in the first quarter of 2026 before moderating to 5.8% in the second quarter. The second-quarter moderation represented a normalisation from the exceptionally strong opening quarter – which had benefitted from early-year momentum prior to the escalation of geopolitical tensions in late February 2026 – rather than any fundamental weakening in sectoral demand, with both public and private sector construction output recording increases during the period. The Building and Construction Authority (the "**BCA**") of Singapore has projected total construction demand, measured by contracts awarded, of between S$47 billion and S$53 billion for the full year, comparable with the record of approximately S$50.5 billion achieved in 2025.

Management Discussion and Analysis

Public sector demand continues to anchor the industry. Institutional and other building demand is forecast at S$13.5 billion to S$15.3 billion (approximately 40% of total building demand and the single largest category), while civil engineering demand is expected to reach a record S$11.6 billion to S$13.4 billion, led by Mass Rapid Transit line extensions, Changi Airport Terminal 5 ("**T5**") infrastructure works and the Tuas Terminal developments. Underpinning this outlook is a formidable pipeline of large-scale, multi-year projects, comprising the T5 development, the Marina Bay Sands Integrated Resort expansion, the Cross Island Line, the Downtown Line 2 Extension, the Thomson-East Coast Line Extension, the new Tengah General and Community Hospital and the continued rollout of Build-To-Order public housing projects by the Housing & Development Board of Singapore.

The Singapore government continued to advance an ambitious agenda of productivity, digitalisation and decarbonisation reform within the built environment sector during the Reporting Period. A new tranche of the Productivity Solutions Grant for the built environment sector took effect on 1 April 2026 and will run to 31 March 2031, extending support beyond pre-approved digital solutions to advanced equipment, including robotics and automation. Co-funding of up to 50% of qualifying costs is available, with the grant cap for pre-approved digital solutions raised from S$30,000 per firm over three years to S$50,000 per firm over five years, and a new cap of S$300,000 per firm over five years introduced for pre-approved advanced equipment. The BCA has concurrently intensified its promotion of collaborative contracting, including through the adoption of the NEC4 target cost contract form for complex infrastructure works. The first public sector project in Singapore to adopt that form – infrastructure works at CleanTech Park within the Jurong Innovation District, awarded by JTC Corporation to Eng Lam Contractors Co (Pte) Ltd – is being used to assess the form's efficacy in risk management and cost control, with the findings to be disseminated across other public sector agencies. In February 2026, the Ministry of National Development of Singapore announced a S$30 million Artificial Intelligence Centre of Excellence for the Built Environment, established in partnership with the Singapore University of Technology and Design and funded under the National Research Foundation's Research, Innovation and Enterprise programme, alongside a S$40 million Urban Solutions and Sustainability Translation Fund directed at bridging the gap between research and deployment in the urban environment, water, waste and agri-food domains. In parallel, the Built Environment Decarbonisation Technology Roadmap, jointly developed by the BCA and the Singapore Green Building Council and launched on 6 February 2026, identified close to 70 technologies and strategies addressing both operational and embodied carbon emissions across the building life cycle.

In response to the prevailing economic climate and the dynamic evolution of Singapore's construction sector, the Group has instituted a highly strategic and agile operational framework. This model, predicated on the vigilant surveillance of market trends and an inherent capacity for swift strategic recalibration, optimally positions the Group to mitigate potential adversities while capitalising on emergent opportunities. Such a proactive posture is fundamental to the Group's sustained resilience and long-term growth trajectory, solidifying its position as an industry vanguard adept at navigating a rapidly transforming landscape with precision and foresight.

Management Discussion and Analysis

Overall Performance

With a distinguished legacy spanning more than two decades, the Group has established itself as one of Singapore's most pre-eminent and trusted earthworks contractors, renowned for its unwavering pursuit of excellence in every undertaking. The Group's reputation is a product of its consistent execution of time-sensitive, dependable, premium-calibre services, anchored by a firm dedication to ethical business practices and exceptional craftsmanship, coupled with its prestigious A2-grade contractor status in both civil engineering and general building under the BCA's Contractors Registration System – a key enabler for securing high-value public sector contracts. The Group's business is organised into three reportable segments: (i) Earthworks and ancillary services; (ii) General construction works; and (iii) Property investment. The Group's strategic diversification into property investment and dormitory management provides a resilient, recurring income base that complements the cyclical nature of the construction business.

The Group delivered an outstanding set of results for the Reporting Period, building upon the substantial improvement in profitability achieved in the financial year ended 31 December 2025. Total revenue more than doubled to approximately S$146.3 million, representing a year-on-year increase of approximately 138.5% from approximately S$61.3 million for the corresponding period in 2025, propelled by sustained activity in high-volume civil engineering and infrastructure packages. Gross profit surged by approximately 204.2% to approximately S$35.6 million (30 June 2025: approximately S$11.7 million), with the gross profit margin strengthening by approximately 5.2 percentage points to approximately 24.3% (30 June 2025: approximately 19.1%). Profit before income tax increased by approximately 249.7% to approximately S$29.0 million (30 June 2025: approximately S$8.3 million), while net profit attributable to owners of the Company reached approximately S$23.2 million, a substantial increase of approximately 276.1% from approximately S$6.2 million for the previous corresponding period. Basic earnings per share were approximately 1.80 cents (30 June 2025: approximately 0.49 cents).

The Group's performance reflected the continued benefit of the strategic initiatives that lifted its margins in the preceding financial year, including analytics-driven tender pricing, disciplined project selection, reduced subcontractor dependency and high internal fleet utilisation, all of which were successfully sustained throughout the Reporting Period. Against the backdrop of the Middle East conflict, the Group had prudently locked in supply agreements and material prices prior to the escalation, effectively insulating project margins from the worst of the ensuing cost volatility. These measures were complemented by shorter quotation validity windows for new tenders, conservative fuel and haulage contingencies built into project bids and pass-through or price-escalation clauses where contractually permissible. Among the Group's three core business segments, the Earthworks and ancillary services segment delivered the most significant contribution to both gross profit and overall net profitability during the Reporting Period.

The Group continued to reinforce its operating platform through technology and innovation. During the Reporting Period, the Group extended the deployment of fleet-safety and telematics technologies across ongoing projects, and the response from clients and main contractors has been favourable. The Group is engaging the relevant authorities with a view to demonstrating that such systems reduce operational risk and the number of operatives required per machine, and in turn the sector's dependence on manual labour. The Group's wider adoption of robotic equipment has likewise reduced site manpower requirements while improving standards of workplace safety.

On the manpower front, the industry-wide scarcity of experienced migrant Work Permit holders persisted throughout the Reporting Period, obliging the Group to draw more extensively on subcontracted labour in order to bridge workforce shortfalls and hold to project schedules. Subcontracted labour carries a higher unit cost than direct hire, and the Group's manpower costs rose accordingly. The Group continued to counter these pressures through more disciplined deployment planning, mechanisation and automation and the multi-skilling of site personnel.

In alignment with Singapore's Green Plan 2030, the Group further embedded low-emission practices across its operations: orders were placed for electric and hybrid vehicles and site equipment where operationally and commercially viable; earthwork haulage routes were optimised to curtail carbon emissions; and the Group worked alongside main contractors to manage and recycle construction waste on site. The Group's management ("**Management**") considers that demonstrable environmental, social and governance performance is becoming a material differentiator in the award of major public sector and corporate tenders.

Earthworks and Ancillary Services

The Earthworks and ancillary services segment continued to serve as the cornerstone of the Group's business and its principal revenue and profit contributor during the Reporting Period, accounting for approximately 79.9% of total revenue. Segmental revenue increased by approximately 153.4% year-on-year to approximately S$116.8 million (30 June 2025: approximately S$46.1 million), driven by the sustained intensity of earthworks activity across Singapore's public infrastructure and institutional development programmes – where specialised earthworks and foundation-related infrastructure projects remained the primary drivers of revenue and order book strength – and by the ramp-up of sizeable civil engineering packages. Segmental gross profit surged by approximately 234.5% to approximately S$31.5 million (30 June 2025: approximately S$9.4 million), with the segmental gross profit margin strengthening to approximately 27.0% (30 June 2025: approximately 20.4%).

Margin quality was underpinned by stable equipment utilisation, disciplined route-and-disposal planning, which helped mitigate elevated haulage fuel expenses, and the Group's high internal machinery ownership, which conferred a distinct cost advantage over peers reliant on rented fleets. During the Reporting Period, the Group was engaged in 65 (30 June 2025: 84) ongoing Earthworks and ancillary services projects. The Group's ability to deliver a substantially higher revenue base from a more focused portfolio of 65 ongoing projects attests to the larger scale of contracts now under execution and the efficacy of its resource deployment.

General Construction Works

The General construction works segment recorded a markedly improved performance during the Reporting Period. Segmental revenue increased by approximately 122.6% year-on-year to approximately S$19.5 million (30 June 2025: approximately S$8.8 million), principally reflecting the ramp-up of sizeable contracts secured in the preceding year. Segmental gross profit increased more than five-fold to approximately S$1.9 million (30 June 2025: approximately S$0.4 million), with the segmental gross profit margin improving to approximately 9.6% (30 June 2025: approximately 4.1%).

During the Reporting Period, the Group expanded its project pipeline by securing five new General construction works contracts with an aggregate estimated contract value of approximately S$44.6 million. Management maintained its selective value-over-volume stance, focusing on contracts with equitable risk-allocation terms, while execution discipline was tightened on legacy projects to prevent margin slippage and avoid completion delays. As at 30 June 2026, the Group was engaged in 12 (30 June 2025: 10) ongoing General construction works projects.

Property Investment

The Property investment segment continued to provide the Group with stable, recurring revenue and operational cash flow during the Reporting Period, generating segmental revenue of approximately S$10.0 million, an increase of approximately 54.3% from approximately S$6.5 million for the previous corresponding period, underpinned by robust occupancy and the successful securing of an additional worker dormitory management tenancy during the Reporting Period, which further enhanced the Group's recurring cash flow profile. Segmental gross profit amounted to approximately S$2.2 million (30 June 2025: approximately S$1.9 million), with a segmental gross profit margin of approximately 22.4% (30 June 2025: approximately 29.7%). The property held by Hulett Construction (S) Pte. Ltd. ("**Hulett Construction**"), which is situated at 20 Senoko Drive, Singapore 758207, continued to serve as a vital component within the Group's operational matrix, providing comprehensive infrastructure for workforce accommodation, logistics and production facilities, while Hulett Construction continued to generate steady cash flow and offer operational synergies with the Group's core contracting business.

Management regards the Property investment segment as a measured yet meaningful diversification of the Group's earnings base and will continue to evaluate construction-adjacent real estate assets offering stable yields. All prospective opportunities are assessed against strict investment criteria, encompassing comprehensive risk assessment of downside exposure, market cycle volatility and operational integration risks, as well as rigorous feasibility and yield analysis to ensure target assets deliver stable cash flows and meet the Group's internal return-on-investment thresholds.

Prospects

The global economy is expected to sustain moderate growth over the remainder of 2026, albeit against a backdrop that remains unsettled. Continued disinflation and the gradual easing of monetary policy across the major economies should prove broadly supportive, while the recalibration of global trade arrangements and the unresolved conflict in the Middle East remain the principal sources of downside risk.

The MTI has upgraded Singapore's GDP growth forecast for 2026 to 4.5 to 5.5 per cent, from 2.0 to 4.0 per cent previously, citing a stronger-than-anticipated global AI investment cycle and a less severe impact from the Middle East conflict than had earlier been feared. The MTI expects construction activity to be among the sectors supporting growth in the second half of the year. Domestic fundamentals remain sound, the labour market continues to expand, public infrastructure investment is proceeding at record levels and the Government's medium-term development agenda – spanning aviation and port capacity, rail connectivity, healthcare, education and public housing – affords the built environment sector a substantial and visible pipeline of work.

Management Discussion and Analysis

The BCA projects a total construction demand of S$47 billion to S$53 billion in 2026, against a preliminary actual demand of S$50.5 billion in 2025, with medium-term demand averaging S$39 billion to S$46 billion per annum from 2027 to 2030. The BCA has cautioned that industry demand may moderate once the T5 development – a one-off project scheduled for completion in the mid-2030s – has been delivered. The composition of demand is, in Management's view, particularly favourable to the Group: civil engineering and institutional building works, being the two categories most closely aligned with the Group's earthworks, site preparation and ancillary capabilities, are forecast to account for the largest and the fastest-growing shares of demand respectively.

Against this backdrop, and notwithstanding the improvement in the national growth outlook, Management expects operating conditions in the second half of 2026 to remain demanding. The Group's principal growth drivers are the continued execution of its major infrastructure contracts, recurring income from dormitory operations and new public sector tender opportunities. Tender momentum has been sustained since the close of the Reporting Period, with the Group having secured further nine projects with an aggregate estimated contract value of approximately S$49.1 million.

The Group's strategic priorities for the second half of 2026 are threefold: (i) margin preservation – enforcing strict bidding discipline and securing key input costs early; (ii) operational efficiency – maximising fleet utilisation and leveraging fleet-safety and robotic technologies to control labour costs; and (iii) risk mitigation – maintaining a healthy cash buffer and prioritising projects with reliable milestone payment structures. Underpinning these priorities are the Group's A2-grade contractor status, which remains a central strategic asset, and its practice of capability-driven pricing coupled with selective partnerships, which together allow the Group to pursue larger-scope packages carrying higher barriers to entry and to improve its tender success rate without conceding margin. The Group will further continue to evaluate strategic acquisitions and real estate assets capable of generating stable recurring income, applying the investment criteria and due diligence processes described above.

The Group demonstrated commendable operational resilience in the first half of 2026, navigating cost headwinds and labour constraints through technology adoption, fleet efficiency and disciplined tender pricing. As structural shifts accelerate across Singapore's built environment, the Group's strong balance sheet, fleet capabilities and growing recurring-income portfolio position it well to capture future infrastructure opportunities while delivering sustainable value to the Company's shareholders (the "**Shareholders**"). The Board remains cautiously optimistic regarding the Group's prospects for the remainder of 2026 and beyond.

FINANCIAL REVIEW

Results for the Period

Revenue and Gross Profit

	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	Revenue recognised S$'000	Gross profit S$'000	Gross profit margin	Revenue recognised S$'000	Gross profit S$'000	Gross profit margin
Earthworks and ancillary services	116,834	31,509	27.0%	46,107	9,420	20.4%
General construction works	19,486	1,862	9.6%	8,754	363	4.1%
Property investment	9,976	2,232	22.4%	6,467	1,921	29.7%
Total	146,296	35,603	24.3%	61,328	11,704	19.1%

For the six months ended 30 June 2026, the Group generated total revenue of approximately S$146.3 million, representing a substantial increase of approximately S$85.0 million, or approximately 138.5%, compared with approximately S$61.3 million for the corresponding period in 2025. The remarkable top-line growth was principally driven by the Earthworks and ancillary services segment, which benefitted from the sustained ramp-up of high-volume public infrastructure and civil engineering packages, complemented by a more than doubling of revenue from the General construction works segment and continued growth in recurring Property investment income. The Group's strategic focus on higher-quality, better-margin projects continued to yield exceptional bottom-line results: gross profit surged by approximately 204.2% to approximately S$35.6 million (30 June 2025: approximately S$11.7 million), while the gross profit margin strengthened by approximately 5.2 percentage points to approximately 24.3% (30 June 2025: approximately 19.1%).

Earthworks and Ancillary Services

During the Reporting Period, the Earthworks and ancillary services segment remained the Group's primary revenue generator, contributing approximately 79.9% of total revenue. Segmental revenue increased by approximately 153.4% year-on-year to approximately S$116.8 million (30 June 2025: approximately S$46.1 million), driven by the accelerated execution of sizeable public infrastructure and civil engineering contracts and the Group's success in capturing higher-quality workloads. Segmental gross profit surged by approximately 234.5% to approximately S$31.5 million (30 June 2025: approximately S$9.4 million), with the segmental gross profit margin strengthening to approximately 27.0% (30 June 2025: approximately 20.4%), supported by higher utilisation of the Group's own plant, machinery and manpower in place of subcontracted resources, disciplined management of haulage distances and disposal costs, and supply agreements and material prices locked in prior to the escalation of the Middle East conflict.

General Construction Works

During the Reporting Period, revenue from the General construction works segment increased by approximately 122.6% to approximately S$19.5 million (30 June 2025: approximately S$8.8 million), principally reflecting the ramp-up of sizeable contracts. Segmental gross profit increased more than five-fold to approximately S$1.9 million (30 June 2025: approximately S$0.4 million), with the segmental gross profit margin improving to approximately 9.6% (30 June 2025: approximately 4.1%), reflecting the Group's disciplined tender selectivity and tightened execution on legacy projects.

Property Investment

During the Reporting Period, the Property investment segment generated revenue of approximately S$10.0 million, representing an increase of approximately 54.3% from approximately S$6.5 million for the previous corresponding period, underpinned by robust occupancy and an additional worker dormitory management tenancy secured during the Reporting Period. Segmental gross profit increased by approximately 16.2% to approximately S$2.2 million (30 June 2025: approximately S$1.9 million), while the segmental gross profit margin moderated to approximately 22.4% (30 June 2025: approximately 29.7%), principally reflecting higher direct operating expenses associated with the expanded dormitory operations. The segment continued to provide the Group with a dependable stream of recurring income, reinforcing the resilience of its earnings base.

Other Income and Gains

Other income and gains for the Reporting Period amounted to approximately S$0.8 million, compared with approximately S$1.9 million for the corresponding period in 2025. The decrease was mainly attributable to the absence of a one-off gain on settlement of financial assets at FVTPL of approximately S$0.8 million recorded in the previous corresponding period, together with lower gain on disposals of property, plant and equipment and reduced interest income, partially offset by a reversal of provision for ECL, dividend income and a modest net foreign exchange gain recorded during the Reporting Period.

Administrative and Other Operating Expenses

During the Reporting Period, administrative and other operating expenses increased by approximately 61.5% to approximately S$6.7 million (30 June 2025: approximately S$4.1 million). The increase was mainly attributable to elevated employee benefit expenses, including performance-linked remuneration commensurate with the Group's significantly improved results, as well as higher professional fees and operating overheads associated with the Group's expanded scale of operations.

Other Expenses

For the six months ended 30 June 2026, other expenses amounted to approximately S$0.4 million (30 June 2025: approximately S$0.3 million), comprising principally provisions for ECL on trade receivables and contract assets recognised in line with the Group's enlarged receivables and contract asset balances.

Finance Costs

During the Reporting Period, finance costs decreased by approximately 30.6% to approximately S$0.7 million (30 June 2025: approximately S$1.0 million). The decrease was primarily attributable to lower interest expenses on bank borrowings following the Group's scheduled repayments, partially offset by a modest increase in interest on lease liabilities associated with the Group's continued investment in plant and machinery.

Share of Results of Joint Venture and Associates

For the six months ended 30 June 2026, the Group's share of profit of joint venture amounted to approximately S$557,000 (30 June 2025: approximately S$354,000). The Group's share of losses of associates amounted to approximately S$153,000 (30 June 2025: approximately S$276,000), which was principally attributable to financing and development costs associated with the Redevelopment Project.

Income Tax Expense

For the six months ended 30 June 2026, income tax expense amounted to approximately S$5.8 million (30 June 2025: approximately S$2.1 million), an increase broadly commensurate with the Group's substantially higher taxable profit.

Net Profit for the Period and Net Profit Margin

During the Reporting Period, as a result of the foregoing, net profit attributable to owners of the Company surged by approximately S$17.0 million, or approximately 276.1%, to approximately S$23.2 million (30 June 2025: approximately S$6.2 million). The net profit margin improved by approximately 5.8 percentage points to approximately 15.9% (30 June 2025: approximately 10.1%), underscoring the marked enhancement in the quality of the Group's earnings.

Liquidity, Financial Resources and Gearing Ratio

Liquidity

The financial position of the Group remained sound and solid during the Reporting Period, underpinned by working capital funded primarily through internally generated resources complemented by bank borrowings. As at 30 June 2026, the Group had cash and cash equivalents of approximately S$53.2 million, more than double the approximately S$26.2 million recorded as at 31 December 2025, reflecting strong operating cash generation from the Group's enlarged scale of profitable activities. Net current assets increased to approximately S$62.4 million (31 December 2025: approximately S$42.7 million), while the current ratio remained healthy at approximately 1.63 times (31 December 2025: approximately 1.69 times).

To safeguard a stable financial position, the Group exercises prudent management over its cash and cash equivalents, ensuring sufficient liquidity to support daily operations while mitigating the impact of unforeseen cash flow fluctuations.

Management Discussion and Analysis

Borrowings and Gearing Ratio

As at 30 June 2026, the Group had an aggregate of current and non-current bank borrowings and lease liabilities of approximately S$40.4 million, a decrease from approximately S$41.4 million as at 31 December 2025. As at 30 June 2026, the Group's gearing ratio improved to approximately 0.28 time (31 December 2025: approximately 0.34 time). Gearing ratio is calculated by dividing total borrowings (borrowings and lease liabilities) by total equity of approximately S$146.7 million (31 December 2025: approximately S$122.2 million) as at the end of the respective periods. The improvement reflects the Group's scheduled debt repayments and the substantial growth in total equity driven by the strong profitability achieved during the Reporting Period.

Foreign Exchange Exposure

The Group principally conducts its operations in Singapore, with the majority of its transactions denominated in Singapore Dollars.

The Group's exposure to foreign exchange risk is currently deemed insubstantial, primarily owing to the limited volume of transactions conducted in currencies other than the functional currency of its respective entities. The Group is committed to the diligent and timely assessment and close monitoring of this risk exposure on an ongoing basis.

Charges on Group's Assets

As at 30 June 2026, the Group's banking facilities were secured by the pledge of the Group's deposits of approximately S$1.3 million (31 December 2025: approximately S$1.3 million), while the Group's lease liabilities were secured by the charge over the leased assets with net book value of approximately S$21.9 million (31 December 2025: approximately S$20.3 million).

Contingent Liabilities

As at 30 June 2026, the Group had contingent liabilities in respect of performance bonds of construction contracts in its ordinary course of business amounting to approximately S$4.8 million (31 December 2025: approximately S$5.2 million). The guarantees in respect of performance bonds issued by banks were secured by pledged deposits.

Capital Expenditures and Capital Commitments

For the six months ended 30 June 2026, the Group invested approximately S$5.5 million (30 June 2025: approximately S$6.6 million) in additions to property, plant and equipment, which was mainly funded by finance lease arrangements and internal resources. These investments were allocated between the replacement of ageing equipment and selective capacity enhancement in support of the Group's order book, with priority given to higher-capacity, energy-efficient and lower-emission machinery, which contributed to reduced fuel consumption per earth-moving cycle and lower maintenance downtime during the Reporting Period. As at 30 June 2026, the Group's capital commitments in respect of the acquisition of property, plant and equipment amounted to approximately S$1.9 million (31 December 2025: approximately S$3.2 million).

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures and Discloseable Transactions

Major Transaction in relation to Provision of the Eighth Further Shareholder's Loan to Chuan Investments

On 7 May 2021, each of Longlands, a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company, Mr. Tng Kay Lim ("**Mr. Tng**"), an independent third party, and Mr. Yang Tse Pin ("**Mr. Yang**"), an independent third party, entered into a shareholder's loan agreement with Chuan Investments, a company incorporated in Singapore with limited liability which is owned as to one-third each by Longlands, Mr. Tng and Mr. Yang, pursuant to which the balance of the capital contribution to Chuan Investments payable by each of Longlands, Mr. Tng and Mr. Yang shall be made by way of unsecured interest-free shareholder's loans in the amount of not more than S$16,900,000 for the purpose of financing the Redevelopment Project. The amount of the contribution was determined based on Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then capital needs for the Redevelopment Project (being an amount in the range of 20% to 27% of the then total estimated capital needs for the Redevelopment Project). The unsecured interest-free shareholder's loans are repayable on demand. For further details, please refer to the announcement of the Company dated 7 May 2021 and the circular of the Company dated 25 June 2021.

On the respective dates of 3 January 2024, 12 March 2024, 7 January 2025, 2 May 2025, 22 September 2025 and 12 January 2026, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the further shareholder's loan agreement dated 3 January 2024 (the "**First Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a further shareholder's loan (the "**First Further Shareholder's Loan**") in the amount of S$500,000 on 3 January 2024; (ii) the second further shareholder's loan agreement dated 12 March 2024 (the "**Second Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a second further shareholder's loan (the "**Second Further Shareholder's Loan**") in the amount of S$2,500,000 on 18 March 2024; (iii) the third further shareholder's loan agreement dated 7 January 2025 (the "**Third Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a third further shareholder's loan (the "**Third Further Shareholder's Loan**") in the amount of S$750,000 on 7 January 2025; (iv) the fourth further shareholder's loan agreement dated 2 May 2025 (the "**Fourth Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a fourth further shareholder's loan (the "**Fourth Further Shareholder's Loan**") in the amount of S$250,000 on 2 May 2025; (v) the fifth further shareholder's loan agreement dated 22 September 2025 (the "**Fifth Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a fifth further shareholder's loan (the "**Fifth Further Shareholder's Loan**") in the amount of S$750,000 on 22 September 2025; and (vi) the sixth further shareholder's loan agreement dated 12 January 2026 (the "**Sixth Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a sixth further shareholder's loan (the "**Sixth Further Shareholder's Loan**") in the amount of S$1,500,000 on 16 January 2026. The aforesaid further shareholder's loans are unsecured, interest-free and repayable on demand. For further details, please refer to the announcements of the Company dated 12 March 2024 and 12 January 2026.

On the respective dates of 7 May 2026 and 24 July 2026, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the seventh further shareholder's loan agreement dated 7 May 2026 (the "**Seventh Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a seventh further shareholder's loan (the "**Seventh Further Shareholder's Loan**") in the amount of S$1,800,000 on 7 May 2026; and (ii) the Eighth Further Shareholder's Loan Agreement, pursuant to which Longlands has agreed to provide to Chuan Investments the Eighth Further Shareholder's Loan in the amount of not more than S$4,100,000, and S$1,700,000 of which was provided by Longlands to Chuan Investments on 17 August 2026. The aforesaid further shareholder's loans are unsecured, interest-free and repayable on demand.

The principal activity of Chuan Investments is investment holding, where Chuan Investments owns 30% equity interest in two joint venture companies established for the Redevelopment Project, namely Maxwell Commercial Pte. Ltd. and Maxwell Residential Pte. Ltd., each of which is a company incorporated in Singapore with limited liability and is owned as to 30% by Chuan Investments, 40% by SingHaiyi Holdings Pte. Ltd. and 30% by SingHaiyi Investments Pte. Ltd.

Taking into account that (i) the Company is optimistic about the future prospect of the Redevelopment Project, which is expected to generate attractive investment return; (ii) the Company is indirectly interested in the Redevelopment Project via Chuan Investments and the provision of the Eighth Further Shareholder's Loan will strengthen the Redevelopment Project's cash position to support the conduct of the redevelopment works and its operations; and (iii) each of Mr. Tng and Mr. Yang has agreed to provide to Chuan Investments an eighth further shareholder's loan in the amount of not more than S$4,100,000 with terms identical to those of the Eighth Further Shareholder's Loan Agreement, whereby the Group's contribution of the Eighth Further Shareholder's Loan to Chuan Investments remains in proportion to its equity interest in Chuan Investments, the Directors consider that the provision of the Eighth Further Shareholder's Loan (including the terms of the Eighth Further Shareholder's Loan Agreement) is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

For further details, please refer to the announcements of the Company dated 24 July 2026 and 19 August 2026.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there has been no material change on the current information in relation to the significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures and discloseable transactions from the information as disclosed in the annual report of the Group for the financial year ended 31 December 2025 (the "**2025 Annual Report**").

Connected Transactions

Save as disclosed elsewhere in this interim report, during the Reporting Period and up to the date of this interim report, there has been no material change on the current information in relation to the connected transactions and continuing connected transactions from the information as disclosed in the 2025 Annual Report.

Off-balance Sheet Transactions

As at 30 June 2026, the Group did not involve any material off-balance sheet transaction.

SHARE OPTION SCHEME

The Company's share option scheme (the "**2016 Share Option Scheme**") adopted pursuant to the written resolutions of the Shareholders passed on 10 May 2016 was expired on 9 May 2026. Pursuant to an ordinary resolution passed by the Shareholders at the Company's annual general meeting held on 21 May 2026, the Company adopted a new share option scheme (the "**2026 Share Option Scheme**") which became effective from 21 May 2026.

Details of the 2016 Share Option Scheme and the 2026 Share Option Scheme are disclosed in the "Other Information and Corporate Governance" of this interim report.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 June 2026, the Group had 819 (31 December 2025: 745) employees, including foreign workers. The Group's total remuneration, including the Directors' emoluments, for the six months ended 30 June 2026 amounted to approximately S$20.8 million (30 June 2025: approximately S$15.3 million). The increase was principally attributable to expanded workforce deployment to support the Group's substantially higher level of construction activity, wage pressures arising from the persistent industry-wide labour scarcity and performance-linked remuneration commensurate with the Group's improved results.

The Group's compensation structure is designed to align with both job responsibilities and prevailing market trends, ensuring competitive remuneration for all employees. A discretionary bonus system is in place to reward individual performance and contributions, and the 2026 Share Option Scheme is implemented to recognise and incentivise the invaluable efforts of the Group's workforce in driving its growth and advancement. The Group also provides mandatory Central Provident Fund contributions and medical and insurance coverage for eligible employees.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executives (the "**Chief Executives**") of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) as recorded in the register required to be kept under Section 352 of the SFO or as 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:

Aggregate Long Positions in the Shares

	Number of Shares				
Name of the Directors	**Personal interest (held as beneficial owner)**	**Corporate interest (interest of controlled corporation)**	**Family interest (interest of spouse or child under 18)**	**Total**	**Approximate percentage of the total number of issued Shares as at 30 June 2026**
Mr. Lim Kui Teng ("**Mr. Lim**")	21,380,000	529,125,000 *(Note 1)*	–	550,505,000	41.00%
Mr. Phang Yew Kiat ("**Mr. Phang**")	238,383,200 *(Note 2)*	–	–	238,383,200	17.75%
Mr. Bijay Joseph ("**Mr. Joseph**")	8,000,000 *(Note 3)*	–	–	8,000,000	0.60%
Ms. Ong Sok Hun ("**Ms. Ong**")	8,500,000 *(Note 4)*	–	108,000 *(Note 5)*	8,608,000	0.64%

Notes:

1. These Shares were held by Brewster Global Holdings Limited ("**Brewster Global**"), a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is directly held by Mr. Lim.

2. On 13 April 2026, the Company issued 10,364,000 Shares to Mr. Phang upon Mr. Phang's exercise of 10,364,000 share options granted to him under the 2016 Share Option Scheme, details of which are set out in the section headed "SHARE OPTION SCHEME" below.

3. On 6 May 2026, the Company issued 8,000,000 Shares to Mr. Joseph upon Mr. Joseph's exercise of 8,000,000 share options granted to him under the 2016 Share Option Scheme, details of which are set out in the section headed "SHARE OPTION SCHEME" below.

4. On 6 May 2026, the Company issued 8,500,000 Shares to Ms. Ong upon Ms. Ong's exercise of 8,500,000 share options granted to her under the 2016 Share Option Scheme, details of which are set out in the section headed "SHARE OPTION SCHEME" below.

5. These Shares were held by the spouse of Ms. Ong.

Save as disclosed above, as at 30 June 2026, none of the Directors or the Chief Executives had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

2016 Share Option Scheme

Pursuant to the written resolutions of the Shareholders passed on 10 May 2016, the Company adopted the 2016 Share Option Scheme which became effective from 10 May 2016 and expired on 9 May 2026, upon which no share options shall be granted under the 2016 Share Option Scheme.

– Purpose

The purpose of the 2016 Share Option Scheme is to enable the Board to grant share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group.

– Eligible participants

Eligible participants include employees or proposed employees (whether full time or part time, including directors) of members or invested entities of the Group; suppliers of goods or services; customers; persons or entities that provide research, development or other technological support; the Shareholders; and other participants who contribute to the development and growth of the Group or its invested entities.

– Total number of Shares available for issue

The total number of Shares which may be issued in respect of all share options to be granted under the 2016 Share Option Scheme must not exceed 10% of the total number of issued Shares as at the date of approval of the 2016 Share Option Scheme (i.e. 100,000,000 Shares).

The total number of Shares available for issue under the 2016 Share Option Scheme is 0 Share, representing nil% of the total number of issued Shares, as at the date of this interim report.

– Maximum entitlement of each eligible participant

No share options shall be granted to an eligible participant if any grant of share options would result in the Shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant exceeding 1% of the total number of Shares in issue from time to time, unless (i) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the eligible participant and his/her close associates (as defined in the Listing Rules), or associates (as defined in the Listing Rules) if such eligible participant is a connected person (as defined in the Listing Rules), shall abstain from voting; (ii) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules (including the identity of the eligible participant, the number and terms of the share options to be granted and the share options previously granted to such eligible participant in the 12-month period, the purpose of granting share options to such eligible participant and an explanation as to how the terms of the share options serve such purpose); and (iii) the number and terms (including the exercise price) of such share options have been fixed before the Shareholders' approval is sought.

– Period within which the share option may be exercised by the grantee

Share options may be exercised in whole or in part by the grantee at any time before the expiry of the period as determined and notified by the Board to the grantee which, in any event, shall not be longer than 10 years commencing from the date of the offer letter and expiring on the last day of such 10-year period.

There are no general requirements on the performance targets that must be achieved before a share option may be exercised under the 2016 Share Option Scheme. However, the Board may, on the case-by-case basis, make an offer subject to the conditions in relation to performance targets to be achieved and the relevant clawback mechanism for the Company to recover the share options granted as the Board may determine in its absolute discretion.

– Vesting period of share options granted

No vesting period is provided for share options granted under the 2016 Share Option Scheme unless otherwise determined by the Board at the time of grant.

– Payment on acceptance of the share option

An offer of grant of a share option may be accepted by an eligible participant within 21 days from the date of grant of the share option (the "**Date of Grant**"), which must be a trading day, upon payment of HK$1.00.

– Basis of determining the exercise price of share options granted

The exercise price of share options granted under the 2016 Share Option Scheme shall be such price as determined by the Board and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares on the Date of Grant. In respect of any share option to be granted, the date of the Board meeting at which the grant is proposed shall be taken to be the Date of Grant.

– Remaining life

The 2016 Share Option Scheme expired on 9 May 2026.

No share options were granted by the Company under the 2016 Share Option Scheme during the Reporting Period. The number of share options available for grant under the 2016 Share Option Scheme at the beginning and the end of the Reporting Period are 48,000 and 0 respectively. The number of Shares that may be issued in respect of share options granted under the 2016 Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil%.

Details of movements in the share options granted by the Company under the 2016 Share Option Scheme during the Reporting Period are as follows:

			Number of share options						
Name of the participants	**Date of Grant**	**Exercise price per Share** HK$	**Outstanding as at 1 January 2026** *(Note 1)*	**Granted during the Reporting Period**	**Exercised during the Reporting Period** *(Note 1)*	**Lapsed during the Reporting Period**	**Cancelled during the Reporting Period**	**Outstanding as at 30 June 2026**	**Exercise period** *(Note 6)*
Directors									
Mr. Phang	29 October 2021	0.220	10,364,000 (L)	–	(10,364,000 (L)) *(Note 2)*	–	–	–	16 October 2022 to 9 May 2026 (both days inclusive)
Mr. Joseph	28 October 2020	0.090	8,000,000 (L)	–	(8,000,000 (L)) *(Note 3)*	–	–	–	10 May 2021 to 9 May 2026 (both days inclusive)
Ms. Ong	28 October 2020	0.090	8,500,000 (L)	–	(8,500,000 (L)) *(Note 4)*	–	–	–	10 May 2021 to 9 May 2026 (both days inclusive)
Employees of the Group	28 October 2020	0.090	52,360,000 (L)	–	(52,360,000 (L)) *(Note 5)*	–	–	–	10 May 2021 to 9 May 2026 (both days inclusive)
Total			79,224,000 (L)	–	(79,224,000 (L))	-	–	–	

Notes:

1. The letter "L" denotes a long position in the underlying Shares.

2. On 13 April 2026, the Company issued 10,364,000 Shares to Mr. Phang upon Mr. Phang's exercise of 10,364,000 share options granted to him on 29 October 2021 at the exercise price of HK$0.220 per Share under the 2016 Share Option Scheme. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK$0.280.

3. On 6 May 2026, the Company issued 8,000,000 Shares to Mr. Joseph upon Mr. Joseph's exercise of 8,000,000 share options granted to him on 28 October 2020 at the exercise price of HK$0.090 per Share under the 2016 Share Option Scheme. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK$0.214.

4. On 6 May 2026, the Company issued 8,500,000 Shares to Ms. Ong upon Ms. Ong's exercise of 8,500,000 share options granted to her on 28 October 2020 at the exercise price of HK$0.090 per Share under the 2016 Share Option Scheme. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK$0.214.

5. On 6 May 2026, the Company issued a total of 52,360,000 Shares to the Group's relevant employees upon such employees' exercise of a total of 52,360,000 share options granted to them on 28 October 2020 at the exercise price of HK$0.090 per Share under the 2016 Share Option Scheme. The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK$0.214.

6. The vesting period of each share option granted commences from the Date of Grant of the share option up to the date immediately before the same becomes exercisable.

2026 Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the Company's annual general meeting held on 21 May 2026, the Company adopted the 2026 Share Option Scheme which became effective from 21 May 2026. Pursuant to the 2026 Share Option Scheme, the Board may grant share options to eligible participants under the 2026 Share Option Scheme to subscribe for the Shares.

– Purpose

The purpose of the 2026 Share Option Scheme is to enable the Board to grant share options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group, to attract and retain high-calibre personnel and to align the interest of eligible participants to those of the Company and the Shareholders to promote the long-term financial and business performance of the Group. The 2026 Share Option Scheme will give eligible participants an opportunity to have a personal stake in the Company and will help motivate eligible participants in optimising their performance and efficiency and attract and retain eligible participants whose contributions are important to the long-term growth and profitability of the Group.

– Eligible participants

Eligible participants include the directors and employees (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted share options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with the Group), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, and do not include any independent non-executive Directors.

– Total number of Shares available for issue

The total number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under the 2026 Share Option Scheme and any other share schemes for the time being of the Company (the "**Scheme Mandate Limit**") must not exceed 10% of the issued Shares (excluding treasury shares (as defined in the Listing Rules)) as at the date of approval of the 2026 Share Option Scheme (i.e. 134,265,120 Shares). Options or awards lapsed in accordance with the terms of the 2026 Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the date of this interim report, the total number of Shares available for issue or transfer out of treasury under the 2026 Share Option Scheme is 134,265,120 Shares, representing 10% of the total number of issued Shares.

– Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to an eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares). Where any grant of share options to an eligible participant would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the eligible participant, the number and terms of the share options to be granted (and options and awards previously granted to such eligible participant in the 12-month period), the purpose of granting share options to the eligible participant, an explanation as to how the terms of the share options serve such purpose and such information as may be required by the Stock Exchange or under the Listing Rules from time to time. The number and terms (including the exercise price) of the share options to be granted to such eligible participant must be fixed before the Shareholders' approval.

– Period within which the share option may be exercised by the grantee

A share option may be exercised by the grantee at any time before the expiry of the period as determined and notified by the Board to the grantee which, in any event, shall not be longer than 10 years from the Date of Grant of the share option and expiring on the last day of such 10-year period.

There are no general requirements on the performance targets that must be achieved before a share option may be exercised under the 2026 Share Option Scheme. However, the Board may, on the case-by-case basis, make an offer subject to the conditions in relation to performance targets to be achieved and the relevant clawback mechanism for the Company to recover the share options granted as the Board may determine in its absolute discretion.

– Vesting period of share options granted

Save for certain specific circumstances set out in the 2026 Share Option Scheme, whereby share options granted to employee participants may be subject to a shorter vesting period, the vesting period of share options granted under the 2026 Share Option Scheme shall not be less than 12 months.

– Payment on acceptance of the share option

An offer of grant of a share option may be accepted by an eligible participant within 21 days from the Date of Grant of the share option upon payment of HK$1.00.

– Basis of determining the exercise price of share options granted

The exercise price of share options granted under the 2026 Share Option Scheme shall be determined by the Board in its absolute discretion, provided that it must be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares on the Date of Grant. In respect of any share option to be granted, the date of the Board meeting for proposing such grant shall be taken to be the Date of Grant.

– Remaining life

The 2026 Share Option Scheme shall expire on 20 May 2036.

As at the date of this interim report, the Company has not granted any share option under the 2026 Share Option Scheme. The number of share options available for grant under the 2026 Share Option Scheme at the beginning and the end of the Reporting Period are 0 (as the 2026 Share Option Scheme was adopted on 21 May 2026) and 134,265,120 respectively. The number of Shares that may be issued or transferred out of treasury in respect of share options granted under the 2026 Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil%.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and headed "SHARE OPTION SCHEME" above:

(a) no arrangements to which the Company or any of its subsidiaries was a party and whose objects were, or one of whose objects was, to enable the Directors, or their spouses or children under 18 years of age, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate subsisted at any time during the Reporting Period or at the end of the Reporting Period; and

(b) none of the Directors, or their spouses or children under 18 years of age, had any right to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate or exercised any such right during the Reporting Period.

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

So far as it is known to the Directors and the Chief Executives, as at 30 June 2026, the interests and short positions of the persons, other than the Directors and the Chief Executives, in the Shares and the underlying Shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Aggregate Long Positions in the Shares

Name of the substantial Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of the total number of issued Shares as at 30 June 2026
Brewster Global	Beneficial owner	529,125,000 *(Note 1)*	39.41%
Ms. Yee Say Lee ("**Ms. Yee**")	Interest of spouse *(Note 2)*	550,505,000	41.00%

Notes:

1. The entire issued share capital of Brewster Global is directly held by Mr. Lim. Accordingly, Mr. Lim is deemed to be interested in the Shares held by Brewster Global under the SFO. Mr. Lim is a controlling Shareholder and an executive Director.

2. Ms. Yee is the spouse of Mr. Lim. Accordingly, Ms. Yee is deemed to be interested in the Shares in which Mr. Lim is interested under the SFO.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and the Chief Executives, had any interest or short position in the Shares or the underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their associates had any interest in a business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the Group's business.

Mr. Lim, a controlling Shareholder and an executive Director, has confirmed that he had not engaged in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the Group's business and that he had complied with the undertaking given under the deed of non-competition as disclosed in the prospectus of the Company dated 25 May 2016 throughout the Reporting Period. The independent non-executive Directors are not aware of any incident of non-compliance of such undertaking.

DISCLOSURES PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

Details of the Group's advances to an entity and financial assistance to, and guarantees given for facilities granted to, the Group's joint ventures and associated companies (collectively, the "**affiliated companies**") as at 30 June 2026 are as follows:

1. On 7 May 2021, each of Longlands, Mr. Tng and Mr. Yang entered into a shareholder's loan agreement with Chuan Investments, pursuant to which the balance of the capital contribution to Chuan Investments payable by each of Longlands, Mr. Tng and Mr. Yang shall be made by way of unsecured interest-free shareholder's loans in the amount of not more than S$16,900,000 for the purpose of financing the Redevelopment Project. The amount of the contribution was determined based on Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then capital needs for the Redevelopment Project (being an amount in the range of 20% to 27% of the then total estimated capital needs for the Redevelopment Project). The unsecured interest-free shareholder's loans are repayable on demand. For further details, please refer to the announcement of the Company dated 7 May 2021 and the circular of the Company dated 25 June 2021.

   On the respective dates of 3 January 2024, 12 March 2024, 7 January 2025, 2 May 2025, 22 September 2025, 12 January 2026 and 7 May 2026, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the First Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the First Further Shareholder's Loan of S$500,000 on 3 January 2024; (ii) the Second Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Second Further Shareholder's Loan of S$2,500,000 on 18 March 2024; (iii) the Third Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Third Further Shareholder's Loan of S$750,000 on 7 January 2025; (iv) the Fourth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Fourth Further Shareholder's Loan of S$250,000 on 2 May 2025; (v) the Fifth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Fifth Further Shareholder's Loan of S$750,000 on 22 September 2025; (vi) the Sixth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Sixth Further Shareholder's Loan of S$1,500,000 on 16 January 2026; and (vii) the Seventh Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Seventh Further Shareholder's Loan of S$1,800,000 on 7 May 2026. The aforesaid further shareholder's loans are unsecured, interest-free and repayable on demand. For further details, please refer to the announcements of the Company dated 12 March 2024, 12 January 2026 and 24 July 2026.

Other Information and Corporate Governance

2. On 16 October 2024, Chuan Lim Construction Pte. Ltd. ("**Chuan Lim**"), a company incorporated in Singapore with limited liability which is an indirect wholly-owned operating subsidiary of the Company, and BuildStar Contractor Pte. Ltd. ("**BuildStar**"), a company incorporated in Singapore with limited liability which is owned as to 55% by Mr. Lee Kit Ha, an independent third party, and 45% by Mr. Fang Quanxin, an independent third party, entered into the joint venture agreement dated 16 October 2024 in respect of the establishment, operations and management of Chuan Lim – BuildStar JV Pte. Ltd. ("**Chuan Lim – BuildStar JV**"), a company incorporated in Singapore with limited liability which is owned as to 50% each by Chuan Lim and BuildStar. Pursuant to the said joint venture agreement, each of Chuan Lim and BuildStar contributed S$5,000 to the paid-up capital of Chuan Lim – BuildStar JV and provided to Chuan Lim – BuildStar JV a shareholder's loan in the amount of S$1,000,000 on 18 August 2025 for the purpose of financing Chuan Lim – BuildStar JV's execution of the joint venture project, which involves subcontracting the building works under a public construction project in relation to the erection of a 5-storey electrical substation building at Mukim 06 Lot 04984X, Jalan Ahmad Ibrahim, Jurong Pier Road, Lan Pesawat, Singapore. The aforesaid shareholder's loan is unsecured, interest-free and repayable on demand. For further details, please refer to the announcements of the Company dated 16 October 2024 and 25 October 2024.

The advances to an entity as well as the financial assistance and guarantees to the affiliated companies given by the Group as at 30 June 2026 are set out below:

	As at 30 June 2026 S$'000	As at 31 December 2025 S$'000
Amount due by the affiliated companies *(Note)*	**25,950**	22,650
Guarantees given for the affiliated companies in respect of banking and other credit facilities	**–**	–
Commitments to capital injections and loan contributions	**–**	–

Note: The advances are unsecured interest-free shareholder's loans, which are repayable on demand.

Subsequent to the end of the Reporting Period, Longlands has agreed to provide to Chuan Investments the Eighth Further Shareholder's Loan in the amount of not more than S$4,100,000, and S$1,700,000 of which was provided by Longlands to Chuan Investments on 17 August 2026, pursuant to the Eighth Further Shareholder's Loan Agreement. The Eighth Further Shareholder's Loan is unsecured, interest-free and repayable on demand. For further details, please refer to the announcements of the Company dated 24 July 2026 and 19 August 2026. The advances to an entity as well as the financial assistance and guarantees to the affiliated companies given by the Group as at the date of this interim report are set out below:

	S$'000
Amount due by the affiliated companies *(Note)*	27,650
Guarantees given for the affiliated companies in respect of banking and other credit facilities	–
Commitments to capital injections and loan contributions	2,400

Note: The advances are unsecured interest-free shareholder's loans, which are repayable on demand.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of the affiliated companies with financial assistance from the Group together with the Group's attributable interests in those affiliated companies as at 30 June 2026 are presented as follows:

	Combined statement of financial position S$'000	**The Group's attributable interests** S$'000
Non-current assets	68,442	22,814
Current assets	10,309	5,112
Current liabilities	(6,317)	(3,122)
Total assets less current liabilities	72,434	24,804
Non-current liabilities	(76,754)	(25,918)
Net assets	(4,320)	(1,114)

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classifications in the statement of financial position, as at 30 June 2026.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

The information required to be disclosed pursuant to Rule 13.21 of the Listing Rules is as follows:

On 28 February 2024, Hulett Construction entered into a facility agreement (the "**Facility Agreement**") with DBS Bank Ltd ("**DBS**"), a licensed bank in Singapore, pursuant to which Hulett Construction was granted a term loan facility up to the amount of S$26,720,000 for a term of seven years from the drawdown date of the loan. The aforesaid facility was fully utilised on 21 June 2024 for the purpose of financing the acquisition of the entire equity interests in Hulett Construction. Pursuant to the Facility Agreement, Hulett Construction shall ensure, among others, that (i) Mr. Lim shall continue to act as the chief executive officer of the Group; and (ii) Mr. Lim, Ms. Yee together with their associates shall collectively continue to hold at least 30% of the total number of issued Shares. Any breach of the above undertakings would constitute a termination event under the Facility Agreement, upon which DBS may by notice in writing declare all amounts owing or payable to DBS thereunder to be immediately due and payable. For further details, please refer to the circular of the Company dated 22 April 2024.

As at 30 June 2026, the outstanding principal amount of the aforesaid facility granted to Hulett Construction was approximately S$11,376,000.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of good corporate governance in and adopted all of the code provisions (the "**Code Provision(s)**") of the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules as its own code on corporate governance practices.

The Company had complied with all applicable Code Provisions throughout the Reporting Period.

The Board is aware that the Company shall comply with the Code Provisions and any deviation from the Code Provisions shall be carefully considered and disclosed in the interim and annual reports of the Group in accordance with the CG Code. The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors, following specific enquiry made by the Company, have confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Reporting Period.

The Company has also adopted a written code of conduct on terms no less exacting than the Model Code for its relevant employees (including all employees of the Company and all directors and employees of the Company's subsidiaries who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities, the "**Relevant Employees**") in respect of their dealings in the Company's securities. All Relevant Employees are required to follow such code when dealing in the securities of the Company.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed below, there have been no changes in the information of the Directors since the date of the 2025 Annual Report and up to the date of this interim report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. The basic salary and fixed year-end bonus of Mr. Lim, the chief executive officer of the Company and an executive Director, were raised from S$1,225,200 per annum to S$1,286,400 per annum and from S$15,000 to S$27,750 respectively with effect from 1 July 2026. The remuneration increment was determined by the Board based on the recommendation of the remuneration committee (the "**Remuneration Committee**") of the Board with reference to Mr. Lim's job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance and the prevailing market conditions;

2. Mr. Phang, the chairman of the Board and an executive Director, has entered into a supplemental service agreement with the Company with effect from 1 July 2026. According to the said supplemental service agreement, apart from the basic salary of S$120,000 per annum, Mr. Phang is entitled to a discretionary bonus, which may be subject to adjustment as determined by the Board and the Remuneration Committee with reference to Mr. Phang's individual performance and the Group's performance. The remuneration adjustment was determined by the Board based on the recommendation of the Remuneration Committee with reference to Mr. Phang's job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance and the prevailing market conditions. Apart from the aforesaid, all other terms of Mr. Phang's previous service agreement remain unchanged;

3. The basic salary and fixed year-end bonus of Mr. Joseph, an executive Director, were raised from S$352,800 per annum to S$370,800 per annum and from S$12,500 to S$16,250 respectively with effect from 1 July 2026. The remuneration increment was determined by the Board based on the recommendation of the Remuneration Committee with reference to Mr. Joseph's job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance and the prevailing market conditions; and

4. The basic salary and fixed year-end bonus of Ms. Ong, the chief financial officer of the Company and an executive Director, were raised from S$186,000 per annum to S$195,600 per annum and from S$28,750 to S$31,550 respectively with effect from 1 July 2026. The remuneration increment was determined by the Board based on the recommendation of the Remuneration Committee with reference to Ms. Ong's job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance and the prevailing market conditions.

AUDIT COMMITTEE

The Audit Committee currently comprises all three independent non-executive Directors, namely Mr. Wong Ka Bo Jimmy (chairman), Mr. Wee Hian Eng Cyrus and Mr. Xu Fenglei.

At the request of the Audit Committee, Ernst & Young LLP ("**EY**"), the auditor of the Company, performed certain agreed-upon procedures on the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 in accordance with International Standards on Related Services 4400 (Revised) *Agreed-Upon Procedures Engagements*.

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the six months ended 30 June 2026. As the agreed-upon procedures does not constitute an assurance engagement in accordance with International Standards on Auditing or International Standards on Review Engagements, EY does not express any assurance on the interim results of the Group for the six months ended 30 June 2026.

The Audit Committee has reviewed with the Management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters, including the review of this interim report.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Shares by the Company or any of its subsidiaries, and the Company did not hold any treasury shares, during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

During the Reporting Period and up to the date of this interim report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules.

On behalf of the Board

Phang Yew Kiat
Chairman and Executive Director

31 August 2026