Hygieia Group Limited

(Incorporated in the Cayman Islands with limited liability)
Stock code: 1650

INTERIM REPORT
2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Toh Eng Kui
Mr. Peh Poon Chew
Ms. Toh Lek Siew

Independent Non-Executive Directors

Mr. Wong Yuk
Mr. Lew Chern Yong
Mr. Leung Chi Hang, Benson

AUTHORISED REPRESENTATIVES

Mr. Toh Eng Kui
Mr. Lau Chung Wai

COMPANY SECRETARY

Mr. Lau Chung Wai

AUDIT COMMITTEE

Mr. Wong Yuk *(Chairman)*
Mr. Lew Chern Yong
Mr. Leung Chi Hang, Benson

REMUNERATION COMMITTEE

Mr. Leung Chi Hang, Benson *(Chairman)*
Mr. Wong Yuk
Mr. Lew Chern Yong

NOMINATION COMMITTEE

Mr. Lew Chern Yong *(Chairman)*
Mr. Wong Yuk
Mr. Leung Chi Hang, Benson
Ms. Toh Lek Siew
(appointed with effect from 28 August 2025)

REGISTERED OFFICE

Cricket Square Hutchins Drive PO Box 2681
Grand Cayman, KY1–1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

6 Tagore Drive
#B1–02
Tagore Building
Singapore 787623

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11th Floor,
Brill Plaza
No. 84 To Kwa Wan Road
To Kwa Wan, Kowloon
Hong Kong

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
31st Floor, Gloucester Tower
The Landmark
11 Pedder Street Central
Hong Kong

LEGAL ADVISORS AS TO HONG KONG LAW

Morgan, Lewis & Bockius
19th Floor
Edinburgh Tower, The Landmark
15 Queen's Road Central, Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, PO 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

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

STOCK CODE

1650

COMPANY WEBSITE

http://www.hygieiagroup.com/

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established general cleaning service provider in the environmental services industry headquartered in Singapore with operations in both Singapore and Thailand. The Group primarily provides general cleaning works for a variety of public and private venues including shopping malls, commercial and industrial buildings, hotels, private condominiums as well as public access areas in town councils in Singapore. In Thailand, the Group provides general cleaning works for private customers at private residences, offices, retail outlets and industrial buildings.

The Group has more than 30 years of experience in the environmental services industry, and with their L6-graded FM02 workhead for “Housekeeping, Cleansing, Desilting and Conservancy” services currently held by Eng Leng, the Group is able to tender for public sector service contracts of an unlimited contract value. As at 27 August 2026, Eng Leng was one of 43 registered contractors holding an L6-graded FM02 workhead among 495 contractors registered with the FM02 workhead. The Group has a quality management system accredited by their ISO 9001:2015 certification for the provision of cleaning and housekeeping services, and the Group has been recognised by the NEA with the Class 1 License under its Cleaning Business License scheme.

During the six months ended 30 June 2026, the Group continued to invest in automation and digitalization to enhance productivity and reduce reliance on manual labour. The Group also placed emphasis on staff training and retention, recognizing that skilled manpower is essential to maintaining consistent service quality. For the six months ended 30 June 2026, the Group achieved a 7.3% increase in revenue compared to the corresponding period in 2025, primarily driven by the organic growth of the Group’s environmental services business in Thailand, as well as the award of new sizeable contracts in Singapore.

As at 28 August 2026, the Group had 237 ongoing service contracts, excluding one-off contracts, with outstanding contract sums of approximately S$79.2 million.

FUTURE PROSPECTS

In the second half of 2026, the Group will continue its vision of becoming an integrated service provider in the environmental services industry, and to provide consistent and high-quality cleaning services to customers. While the Group expects the Singapore environmental services industry to remain competitive due to manpower constraints, the Group remains committed in enhancing its productivity through investments in technology and workforce training. The management and staff will remain vigilant and agile, look ahead and make necessary adjustments to maintain the Group’s position as a market leader in the Singapore environmental services industry. The Group will strive to further entrench and increase its market presence in the industry. At the same time, the Group may also explore additional investment opportunities that could generate further returns to the Group.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of S$0.0005 per Share for the six months ended 30 June 2026 (the "**Interim Dividend**").

The Interim Dividend will be paid in Hong Kong Dollars and the actual amount to be paid is calculated at S$1 = HK$6.228, being the exchange rate of S$ against HK$ published by The Hong Kong Association of Banks on 27 August 2026. Accordingly, the Interim Dividend to be paid per share is HK$0.003114, which will be distributed on Monday, 28 September 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, 15 September 2026.

The register of members of the Company will be closed from Monday, 14 September 2026 to Tuesday, 15 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Friday, 11 September 2026.

The Board considers that the declaration of the Interim Dividend is appropriate, taking into account the Group's financial performance, financial position, cash flows and future business needs.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's total revenue was approximately S$42.2 million, representing an increase of approximately 7.3% from approximately S$39.4 million for the corresponding period in 2025. This growth was primarily driven by the organic growth of the Group's environmental services business in Thailand, as well as the award of new sizeable projects in Singapore.

Cost of Sales

For the six months ended 30 June 2026, the cost of sales was approximately S$35.5 million, representing an increase of approximately 11.2% from approximately S$31.9 million for the corresponding period in 2025. Please refer to the section "Gross Profit and Gross Profit Margin" for details regarding the reasons for this increase.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately S$7.4 million for the six months ended 30 June 2025 to approximately S$6.7 million for the six months ended 30 June 2026. The gross profit margin decreased from 18.9% for the six months ended 30 June 2025 to 16.0% for the six months ended 30 June 2026, which was primarily due to the increase in labour-related expenses and the decrease in receipts of government grants on employment credit from the Singapore Government. For the six months ended 30 June 2026, the Group recognised approximately S$0.8 million of government grants in total (30 June 2025: S$1.6 million).

Administrative Expenses

Administrative expenses increased from approximately S$4.8 million for the six months ended 30 June 2025 to approximately S$5.1 million for the six months ended 30 June 2026, primarily due to higher employee benefit expenses and professional fees.

Finance Costs

Finance costs decreased from approximately S$63,000 for the six months ended 30 June 2025 to S$43,000 for the six months ended 30 June 2026, primarily due to the Group's decreased interest expense incurred on its borrowings.

Other Losses

Other losses for the six months ended 30 June 2026 was approximately S$12,000 and was primarily represented by the net exchange loss incurred.

Other Income

Other income decreased from S$102,000 for the six months ended 30 June 2025 to approximately S$44,000 for the six months ended 30 June 2026, primarily due to lower interest income resulting from a reduced average balance of fixed bank deposits and a lower effective interest rate for the period.

Income Tax Expense

The income tax expense and effective tax rate for the six months ended 30 June 2026 was approximately S$335,000 and 20.8% respectively, as compared with S$561,000 and 20.9% during the corresponding period in 2025. The decrease in tax expense was mainly attributable to the overall lower chargeable income of the subsidiaries of the Company.

Profit after tax for the six months ended 30 June 2025

As a result of the above factors, the net profit of the Group was approximately S$1.3 million for the six months ended 30 June 2026, as compared to approximately S$2.1 million for the six months ended 30 June 2025.

Liquidity and Capital Resources

As at 30 June 2026, the current assets of the Group amounted to approximately S$34.1 million, including cash and cash equivalents of approximately S$5.3 million, fixed bank deposits of approximately S$4.5 million, pledged bank deposits of approximately S$0.3 million and trade and other receivables, deposits and prepayments of approximately S$24.0 million. Current liabilities of the Group amounted to approximately S$11.8 million, including trade and other payables of approximately S$8.9 million, borrowings of approximately S$1.0 million, lease liabilities of approximately S$1.1 million and income tax payable of approximately S$0.8 million. As at 30 June 2026, the current ratio (the current assets to current liabilities ratio) of the Group was 2.9, as compared to 3.2 as at 31 December 2025.

Net debt to equity ratio is calculated by dividing net debt by total equity. Since the amount of cash and cash equivalents exceeded that of bank borrowings, the Group was at a net cash position as at 30 June 2026. Thus, the net debt to equity ratio was not applicable (31 December 2025: N/A).

Capital Expenditures

Save as disclosed in this interim report, there was no other significant capital expenditure incurred during the six months ended 30 June 2026.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026.

Pledge of Assets

As at 30 June 2026, the banking facilities of the Group were secured by the following:

(i) Trade receivables from debtors allowed under trade receivables financing;

(ii) Debenture incorporating a fixed and floating charge over all assets of Eng Leng;

(iii) Pledged bank deposits; and

(iv) Corporate guarantees provided by the Company and its subsidiaries.

Future Plan for Material Investments and Capital Assets

Save as disclosed in this interim report, the Group did not have plans for material investments and capital assets as at 30 June 2026.

Significant Investments, Acquisitions and Disposals

Save as disclosed in this interim report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Foreign Exchange Risk Management

The functional currency of the Group is SGD. The majority of the Group's revenue and expenditures are denominated in SGD. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

Events after the Reporting Period

Up to the date of this interim report, there was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors since 30 June 2026.

USE OF PROCEEDS FROM THE LISTING

The net proceeds raised by the Company from the Listing are approximately S$11.8 million (after deduction of the underwriting commissions in respect of the Share Offer and other estimated expenses).

Set out below are the details of the allocation of the Net Proceeds (as revised in the announcement of the Company dated 21 December 2023), the utilised and unutilised amounts of the Net Proceeds as at 30 June 2026:

	Revised allocation of the net proceeds S$'000	Approximate percentage of the total net proceeds	Utilised amounts as at 30 June 2026 S$'000	Unutilised amounts as at 30 June 2026 S$'000	Estimated completion of utilisation
Acquisition of landscaping company	1,774	15.0%	–	1,774	31 December 2028 (note (i))
Purchase of waste disposal equipment	605	5.1%	605	–	N/A
Hiring of waste disposal staff	627	5.3%	551	76	30 June 2028 (note (ii))
Cash flow mismatch	6,170	52.2%	6,170	–	N/A
Hiring of sales and marketing staff	166	1.4%	166	–	N/A
Hiring of safety officers	296	2.5%	279	17	31 December 2026 (note (ii))
Purchase of software and systems	284	2.4%	284	–	N/A
Leasing of automated machinery and equipment	721	6.1%	721	–	N/A
General working capital	1,182	10.0%	1,182	–	N/A
Total	**11,825**	**100%**	**9,958**	**1,867**	

Notes:

(i) The delay in the utilisation of proceeds was mainly due to the absence of suitable acquisition targets that meet the Group's investment criteria. The Group has adopted a prudent approach in evaluating potential acquisition opportunities and will continue to carefully monitor the use of the unutilised proceeds in implementing our strategies to broaden our service offerings in Singapore.

(ii) The delay in the utilisation of proceeds was mainly due to slower-than-expected recruitment progress resulting from a shortage of suitable candidates in the market. The Group has adopted a prudent hiring approach and will utilise the proceeds as recruitment advances.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2026, the Group had approximately 3,201 employees (3,349 as at 31 December 2025). The employees of the Group (including foreign workers) are remunerated according to their work skills, job scope, responsibilities and performance. Employees are also entitled to a discretionary bonus depending on their respective performances. The duration for which foreign workers are typically employed depends on the period specified in their work permits, and their employment with the Company is subject to renewal based on their performance. The Company also provides housing and medical insurance coverage for their foreign workers as required by the Singapore Ministry of Manpower.

Pursuant to the terms and conditions of the Group's cleaning business license, the Group has in place a progressive wage plan for employees who are Singapore citizens and permanent residents of Singapore that specifies the basic wage payable to each class of cleaners that conforms to the wage levels specified by the Commissioner for Labour. The Group also participates in the mandatory provident fund for local and permanent resident employees in accordance with the Central Provident Fund Act (Chapter 36) of Singapore as amended, supplemented and/or otherwise modified from time to time, and has paid the relevant contributions accordingly.

The Group believes that they maintain a good working relationship with their employees, and the Group has not experienced any material labour disputes during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Company has adopted the CG Code as its own code of corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Wong Yuk, Mr. Lew Chern Yong and Mr. Leung Chi Hang, Benson, all of whom are independent non-executive Directors. Mr. Wong Yuk is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 June 2026 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made with no disagreement by the Audit Committee.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

PUBLIC FLOAT

As at 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 the prescribed public float under the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares and underlying Shares of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares and underlying Shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest[2]
Mr. Toh Eng Kui	Interest in a controlled corporation[1]	1,500,000,000	75%

Notes:

(1) TEK Assets Management Limited is owned as to 100% by Mr. Toh Eng Kui. Accordingly, Mr. Toh Eng Kui is deemed to be interested in all the Shares held by TEK Assets Management Limited under the SFO.

(2) Calculated based on 2,000,000,000 issued Shares as at 30 June 2026.

(ii) Long position in the shares and underlying shares of associated corporations

Eng Leng (Thailand) Co., Ltd.

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest
Mr. Toh Eng Kui	Beneficial owner	500	0.5%

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, none of the Directors or the chief executives of the Company had any interests and/or short positions in the Shares and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) and entities had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares and underlying Shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest(2)
TEK Assets Management Limited	Beneficial owner	1,500,000,000	75%
Ms. Chua Seok Joo	Interest of spouse(1)	1,500,000,000	75%

Notes:

(1) Ms. Chua Seok Joo is the spouse of Mr. Toh Eng Kui and she is thus deemed to be interested in all the Shares that Mr. Toh Eng Kui is interested in under the SFO.

(2) Calculated based on 2,000,000,000 issued Shares as at 30 June 2026.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, no other persons (other than a Director or chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 8 June 2020. Details of the Share Option Scheme are set forth in the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix IV to the Prospectus. No option has been granted since then and up to 30 June 2026. Therefore, no share option was exercised, expired or lapsed during the Reporting Period and there was no outstanding share option under the Share Option Scheme during the Reporting Period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2026

	Note	**2026** **S$'000** **(Unaudited)**	2025 S$'000 (Unaudited)
Revenue	3	**42,237**	39,351
Cost of sales		**(35,493)**	(31,905)
Gross profit		**6,744**	7,446
Other income	4	**44**	102
Other (losses)/gains, net	5	**(12)**	27
Administrative expenses		**(5,123)**	(4,831)
Operating profit		**1,653**	2,744
Finance costs	7	**(43)**	(63)
Profit before income tax		**1,610**	2,681
Income tax expense	8	**(335)**	(561)
Profit for the period		**1,275**	2,120
Other comprehensive income:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**–**	1
Other comprehensive income for the period, net of income tax		**–**	1
Total comprehensive income for the period		**1,275**	2,121
Profit for the period attributable to:			
Owners of the Company		**1,227**	2,082
Non-controlling interest		**48**	38
		1,275	2,120
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,227**	2,083
Non-controlling interest		**48**	38
		1,275	2,121
Earnings per share			
Basic and diluted (Singapore cents)	9	**0.061**	0.104

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**2,449**	2,313
Right-of-use assets		**1,445**	1,235
		3,894	3,548
Current assets			
Trade and other receivables, deposits and prepayments	11	**23,959**	20,081
Pledged bank deposits		**292**	306
Fixed bank deposits		**4,491**	4,399
Cash and cash equivalents		**5,313**	9,550
		34,055	34,336
Total assets		**37,949**	37,884
EQUITY			
Share capital		**3,592**	3,592
Reserves		**22,127**	22,900
Equity attributable to owners of the Company		**25,719**	26,492
Non-controlling interests		**95**	47
Total equity		**25,814**	26,539
LIABILITIES			
Non-current liabilities			
Borrowings		**4**	41
Lease liabilities		**376**	439
		380	480
Current liabilities			
Trade and other payables	12	**8,886**	8,690
Borrowings		**1,015**	665
Lease liabilities		**1,086**	787
Income tax payable		**768**	723
		11,755	10,865
Total liabilities		**12,135**	11,345
Total equity and liabilities		**37,949**	37,884
Net current assets		**22,300**	23,471
Total assets less current liabilities		**26,194**	27,019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company								
	Share capital S$'000 (Unaudited)	**Share premium S$'000 (Unaudited)**	**Capital reserves S$'000 (Unaudited)**	**Other reserves S$'000 (Unaudited)**	**Retained profits S$'000 (Unaudited)**	**Currency translation reserve S$'000 (Unaudited)**	**Total S$'000 (Unaudited)**	**Non-controlling interests S$'000 (Unaudited)**	**Total equity S$'000 (Unaudited)**
Balance at 1 January 2026	**3,592**	**13,173**	**4,500**	**(98)**	**5,294**	**31**	**26,492**	**47**	**26,539**
Profit for the period	**–**	**–**	**–**	**–**	**1,227**	**–**	**1,227**	**48**	**1,275**
Other comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**1,227**	**–**	**1,227**	**48**	**1,275**
Dividend paid	**–**	**–**	**–**	**–**	**(2,000)**	**–**	**(2,000)**	**–**	**(2,000)**
Balance at 30 June 2026	**3,592**	**13,173**	**4,500**	**(98)**	**4,521**	**31**	**25,719**	**95**	**25,814**

	Attributable to equity holders of the Company								
	Share capital S$'000 (Unaudited)	Share premium S$'000 (Unaudited)	Capital reserves S$'000 (Unaudited)	Other reserves S$'000 (Unaudited)	Retained profits S$'000 (Unaudited)	Currency translation reserve S$'000 (Unaudited)	Total S$'000 (Unaudited)	Non-controlling interests S$'000 (Unaudited)	Total equity S$'000 (Unaudited)
Balance at 1 January 2025	3,592	13,173	4,500	(98)	6,628	22	27,817	116	27,933
Profit for the period	–	–	–	–	2,082	–	2,082	38	2,120
Other comprehensive income for the period	–	–	–	–	–	1	1	–	1
Total comprehensive income for the period	–	–	–	–	2,082	1	2,083	38	1,149
Dividend paid	–	–	–	–	(4,000)	–	(4,000)	–	(4,000)
Balance at 30 June 2025	3,592	13,173	4,500	(98)	4,710	23	25,900	154	26,054

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated (used in)/from operations	**(1,265)**	3,367
Income tax paid	**(147)**	(352)
Net cash generated (used in)/from operating activities	**(1,412)**	3,015
Cash flows from investing activities		
Purchase of property, plant and equipment	**(487)**	(246)
Interest received	**92**	99
Withdrawal of fixed bank deposits	**–**	3,038
Proceeds from disposal of property, plant and equipment	**–**	36
Net cash generated (used in)/from investing activities	**(395)**	2,927
Cash flows from financing activities		
Interest paid on:		
– Lease liabilities	**(27)**	(35)
– Other financing arrangement	**(18)**	(28)
Repayments of bank borrowings	**(2,342)**	(947)
Proceeds from bank borrowings	**2,655**	–
Lease payments for principal portion of lease liabilities	**(699)**	(1,007)
Dividends paid	**(2,000)**	(4,000)
Net cash used in financing activities	**(2,431)**	(6,017)
Net decrease in cash and cash equivalents	**(4,237)**	(75)
Cash and cash equivalents at beginning of the period	**9,550**	10,387
Effects of currency translation on cash and cash equivalents	**–**	1
Cash and cash equivalents at end of the period	**5,313**	10,388

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Hygieia Group Limited (the “**Company**”) was incorporated on 28 February 2019 in the Cayman Islands as an exempted Company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its parent is TEK Assets Management Limited which was incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Toh Eng Kui, who is also the chairman and executive director of the Company.

The Company is an investment holding company which, together with its subsidiaries (collectively referred to as the “**Group**”), are principally engaged in the provision of cleaning services. The principal place of business of the Group in Singapore is at 6 Tagore Drive, #B1-02, Singapore 787623.

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 July 2020.

The consolidated financial statements are presented in Singapore dollars (“**S$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousands (S$’000), except when otherwise stated.

1.2 Basis of preparation

The unaudited condensed interim financial information for the six months ended 30 June 2026 has been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim financial reporting”. The unaudited condensed interim financial information should be read in conjunction with the annual results announcement for the year ended 31 December 2025.

2 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

Amendments to IFRS Accounting Standards that are mandatorily effective for the current interim period

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the unaudited condensed interim financial information:

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

The application of the amendments to IFRS Accounting Standards in the current interim period had no material impact on the Group's financial position and performance for the current period and/or on the disclosures set out in the unaudited condensed financial information. The Group has not applied any new standard, amendment or interpretation that is not effective for the current period.

3 REVENUE AND SEGMENT INFORMATION

The Company's executive directors monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective. The executive directors regard the Group's business as one single operating segment that qualifies as reportable segment under IFRS 8 *Operating Segments* and review the financial information accordingly for the purposes of allocating resources and assessing performance of the operating segment.

(a) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Provision of cleaning services	**42,218**	39,319
Sales of goods	**19**	32
	42,237	39,351
Timing of revenue recognition:		
Over time	**42,218**	39,319
Point in time	**19**	32
	42,237	39,351

The Group's revenue by geographical location is as follows:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Singapore	**34,435**	33,546
Thailand	**7,802**	5,805
	42,237	39,351

No customer contributed to over 10% of the Group's revenue for the six months ended 30 June 2026 and 30 June 2025.

3 REVENUE AND SEGMENT INFORMATION – *CONTINUED*

(b) Non-current assets by geographical location

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000
Singapore	**3,566**	3,223
Thailand	**328**	325
	3,894	3,548

4 OTHER INCOME

	Six months ended 30 June	
	2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Interest income	**42**	99
Others	**2**	3
	44	102

5 OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026 S$'000 (Unaudited)	2025 S$'000 (Unaudited)
Net exchange loss	**(12)**	(9)
Gain on disposal of property, plant and equipment	**–**	36
	(12)	27

6 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Salaries and other allowances	**27,838**	26,208
Employer's contribution to defined contribution plan	**1,925**	1,811
Other employee benefits	**415**	193
	30,178	28,212

Included in employee benefit expenses are government grants on employment credit provided by the Singapore government that have been netted off against the wages and salaries amounting to S$784,000 for the six months ended 30 June 2026 (30 June 2025: S$1,625,000).

All of the government grants have been credited against employee benefit expenses included in "cost of sales".

7 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Interest on term loans	**1**	18
Interest on lease liabilities	**26**	35
Interest on hire purchase arrangement	**8**	10
Interest on trade receivables financing	**8**	–
	43	63

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Current tax		
– Singapore corporate income tax ("**CIT**")	**262**	516
– Thailand CIT	**73**	45
	335	561

Singapore CIT is calculated at 17% of the estimated assessable profit for the six months ended 30 June 2026 (Six months ended 30 June 2025: 17%).

Thailand income tax is calculated at the 20% of the estimated assessable profit for the six months ended 30 June 2026 (Six months ended 30 June 2025: 20%).

9 EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the period attributable to owners of the Company (S$'000)	**1,227**	2,082
Number of shares for the purpose of basic and diluted earnings per share:		
Weighted average number of ordinary shares in issue ('000)	**2,000,000**	2,000,000
Basic and diluted earnings per share (Singapore cents)	**0.061**	0.104

Diluted earnings per share for both periods were the same as the basic earnings per share as there were no potential ordinary shares in issue for both periods.

10 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Dividends for ordinary shareholders of the Company recognised as distribution during the period:		
2024 Final – S$0.002 per ordinary share	**–**	4,000
2025 Final – S$0.001 per ordinary share	**2,000**	–
	2,000	4,000

The Board has resolved to declare an interim dividend of S$0.0005 per share for the six months ended 30 June 2026.

11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026	31 December 2025
	S$'000	S$'000
	(Unaudited)	
Trade receivables	**21,633**	16,585
Less: allowance for ECL	**(910)**	(910)
	20,723	15,675
Unbilled revenue	**1,472**	2,881
Less: allowance for ECL	**(13)**	(13)
	1,459	2,868
Deposits	**503**	443
Prepayments	**663**	478
Other receivables	**611**	617
	1,777	1,538
Total	**23,959**	20,081

11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – *CONTINUED*

(a) Trade receivables

The Group generally grants credit terms to its customers ranging from 0-90 days. The ageing analysis of the Group's trade receivables based on invoice date (net of allowance for ECL) is as follows:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000
0 to 30 days	**16,553**	7,342
31 to 60 days	**389**	4,937
61 to 90 days	**1,977**	2,106
91 to 120 days	**1,386**	813
Over 120 days	**418**	477
	20,723	15,675

The Group's customers comprise mainly (i) commercial, residential and industrial premises in the private sector, and (ii) Singapore government agencies, schools and residential premises in the public sector. For the six months ended 30 June 2026, allowances for ECL of S$910,000 (31 December 2025: S$910,000) and S$13,000 (31 December 2025: S$13,000) were recognised in respect of trade receivables and unbilled revenue respectively.

(b) Deposits and other receivables

Other deposits at 30 June 2026 and 31 December 2025 mainly represent rental deposits for workers' accommodation and equipment, utilities and tendering.

(c) Prepayments

Prepayments mainly represent upfront payments of procurement costs for supplies and other consumables for operations and insurance premium paid for cleaning contracts.

12 TRADE AND OTHER PAYABLES

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000
Trade payables	**1,766**	1,456
Other payables	**1,973**	2,306
Accrued expenses	**275**	266
Accrued employee benefit expenses	**4,872**	4,662
	8,886	8,690

The ageing analysis of the Group's trade payables based on invoice dates at 30 June 2026 and 31 December 2025 were as follows:

	As at 30 June 2026 S$'000 (Unaudited)	As at 31 December 2025 S$'000
0 to 30 days	**1,119**	702
31 to 60 days	**394**	431
61 to 90 days	**154**	116
Over 90 days	**99**	207
	1,766	1,456

"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company from time to time
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	Hygieia Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability on 28 February 2019
"Director"	the director(s) of the Company
"Eng Leng"	Eng Leng Contractors Pte Ltd, a private company limited by shares that was incorporated in Singapore on 27 June 1991 and is a wholly-owned subsidiary of the Company
"FM02"	one of the maintenance workheads classified under the CRS (as defined in the Prospectus), where the title of the FM02 workhead is "Housekeeping, Cleansing, Desilting & Conservancy Services" and it refers to the provision of cleaning and housekeeping services for offices, buildings, compounds, industrial and commercial complexes, desilting and cleansing of drains and grass cutting
"Group"	the Company and its subsidiaries
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"ISO 9001:2015"	a quality management system standard that is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement
"L6"	the highest financial grade for the FM02 workhead under the CRS (as defined in the Prospectus) in Singapore
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on 3 July 2020
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

DEFINITIONS

"NEA"	the National Environment Agency, a statutory body under the Singapore Ministry of the Environment and Water Resources which is responsible for improving and sustaining a clean and green environment in Singapore
"Prospectus"	the prospectus of the Company dated 12 June 2020
"Reporting Period"	the six months ended 30 June 2026
"Share Offer"	the Public Offer (as defined in the Prospectus) and the Placing (as defined in the Prospectus)
"Shareholders"	holder(s) of Shares
"Shares"	ordinary shares(s) with a nominal value HK$0.01 each in the issued share capital of the Company
"Singapore"	the Republic of Singapore
"Singapore Government"	the government of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"S$" or "SGD"	Singapore dollars, the lawful currency of Singapore
"Thailand"	the Kingdom of Thailand
"%"	per cent