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China Next-Gen Commerce and Supply Chain Limited
中國新零售供應鏈集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

ANNOUNCEMENT OF SECOND INTERIM RESULTS FOR THE TWELVE MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of China Next-Gen Commerce and Supply Chain Limited (the "**Company**") announces the unaudited condensed consolidated second interim results of the Company and its subsidiaries (collectively, the "**Group**") for the twelve months ended 30 September 2026 (the "**Second Interim Results**" or the "**Reporting Period**") together with the comparative figures for the twelve months ended 30 September 2025 (the "**Previous Reporting Period**").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve months ended 30 September 2026

		Twelve months ended 30 September	
		2026	2025
	Note	***S$***	*S$*
		(Unaudited)	(Audited)
Revenue			
Services	4	**37,509,160**	61,114,278
Rental	4	**393,310**	542,908
Sales of goods and services	4	**12,538,449**	—
Total revenue		**50,440,919**	61,657,186
Cost of sales		**(43,749,268)**	(56,746,245)
Gross profit		**6,691,651**	4,910,941
Other income	5	**95,113**	124,292
Other gains and losses	6	**957,022**	1,532,804
Administrative expenses		**(14,779,800)**	(5,801,718)
Allowance for expected credit losses on financial assets and contract assets, net		**(433,987)**	(1,007,242)
Selling expenses		**(9,176,681)**	—
Finance costs	7	**(402,387)**	(638,792)
Share of result of a joint venture		**(2,850)**	(1,198)
Loss before taxation	8	**(17,051,919)**	(880,913)
Income tax	9	**(2,194)**	—
Loss for the period		**(17,054,113)**	(880,913)
Loss attributable to:			
– Owners of the Company		**(17,021,102)**	(880,913)
– Non-controlling interests		**(33,011)**	—
		(17,054,113)	(880,913)

	Note	Twelve months ended 30 September 2026 S$ (Unaudited)	2025 S$ (Audited)
Other comprehensive expenses for the period			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation of foreign operation		**(267,748)**	—
Other comprehensive expenses for the period		**(267,748)**	—
Total comprehensive expenses for the period		**(17,321,861)**	(880,913)
Total comprehensive expenses for the period attributable to:		—	—
– Owners of the Company		**(17,291,201)**	(880,913)
– Non-controlling interests		**(30,660)**	—
		(17,321,861)	(880,913)
Loss for the period attributable to owners of the Company		**(17,021,102)**	(880,913)
Total comprehensive expenses attributable to the owners of the Company		**(17,291,201)**	(880,913)
Basic and diluted loss per share *(S cents)*	11	**(3.48)**	(0.18)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	**30 September 2026**	30 September 2025
		S$	*S$*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	12	**11,715,190**	9,867,438
Intangible assets	13	**3,057,368**	—
Goodwill		**1,231,790**	—
Investment properties	14	**12,000,000**	12,000,000
Investment property held under joint operations	14	**—**	4,300,000
Interest in a joint venture		**—**	7,150
Financial assets at fair value through profit or loss		**1,329,551**	1,306,452
Pledged bank deposits		**315,706**	315,354
		29,649,605	27,796,394
Current assets			
Trade receivables	15	**7,726,391**	5,876,335
Inventories	16	**10,131,721**	—
Other receivables, deposits and prepayments	17	**4,454,227**	2,469,269
Contract assets	18	**21,525,827**	19,973,520
Bank deposits		**199,862**	198,489
Bank balances and cash		**6,440,679**	3,056,075
		50,478,707	31,573,688
Current liabilities			
Trade and other payables	19	**24,301,125**	16,025,850
Contract liabilities	18	**2,728,289**	1,426,947
Provision for onerous contracts		**132,452**	—
Bank overdrafts	20	**4,403,848**	4,890,891
Bank and other borrowings	20	**4,246,825**	3,726,095
Bank borrowings held under joint operations	20	**—**	116,513
Lease liabilities	21	**728,864**	478,786
		36,541,403	26,665,082

	Note	**30 September 2026** *S$* **(Unaudited)**	30 September 2025 *S$* (Audited)
Net current assets		**13,937,304**	4,908,606
Total assets less current liabilities		**43,586,909**	32,705,000
Non-current liabilities			
Bank and other borrowings	20	**10,389,251**	3,272,150
Bank borrowings held under joint operations	20	**—**	2,137,599
Lease liabilities	21	**1,442,499**	1,001,311
		11,831,750	6,411,060
Net assets		**31,755,159**	26,293,940
Capital and reserves			
Share capital	22	**873,536**	847,680
Reserves		**30,942,042**	25,446,260
Equity attributable to owners of the Company		**31,815,578**	26,293,940
Non-controlling interests in equity		**(60,419)**	—
Total equity		**31,755,159**	26,293,940

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 30 September 2026

1 GENERAL

China Next-Gen Commerce and Supply Chain Limited (the "**Company**") was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 17 September 2018. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") on 14 December 2018. The head office and principal place of business in Hong Kong is at 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong. The principal place of business in Singapore is at 16 Kian Teck Way, Singapore 628749. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 19 September 2019.

On 15 December 2025, the Company completed the acquisition of Shanghai Miitaki Culture Development Company Limited (上海米塔集文化發展有限公司) ("**Shanghai Miitaki**", together with its subsidiaries, collectively "**Shanghai Miitaki Group**") and entered the trendy toys industry. The principal place of business of the Chinese entity is located at Floors 2, 3, 21 and 22, No. 89 Yunling East Road, Putuo District, Shanghai.

The Company is an investment holding company and the principal activities of its operating subsidiaries are the provision of construction services and property investment in Singapore as well as merchandise sales, marketing and planning service businesses in China during the reporting period.

The unaudited condensed consolidated financial statements are presented in Singapore dollars ("**S$**"), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The unaudited condensed consolidated financial statements for the twelve months ended 30 September 2026 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 September 2025 which have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRS**").

Following the change of the Company's financial year end date from 30 September to 31 December (as announced on 21 September 2026), these unaudited condensed consolidated financial statements constitute the second interim results of the Group for the twelve months ended 30 September 2026. The next audited consolidated financial statements of the Group will cover the period of 15 months from 1 October 2025 to 31 December 2026.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties, investment property held under joint operations and financial assets at fair value through profit or loss, which were measured at fair value.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the twelve months ended 30 September 2026 are consistent with those presented in the Company's audited consolidated financial statements for the year ended 30 September 2025.

The Group has applied for the first time the following standards and amendments, which are mandatorily effective for the annual period beginning on or after 1 October 2025 for the preparation of the unaudited condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the above amendments has no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements. The Group has not early applied any new standards or interpretations that are not yet effective for the current accounting period.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable by the Group from external customers. It mainly consists of three categories: firstly, income from the provision of construction services including civil engineering works, building construction works and other ancillary services; secondly, rental income derived from investment properties and investment properties held under joint operations; and thirdly, revenue from merchandise sales, marketing and planning services.

(i) Disaggregation of revenue from contracts with customers

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Type of services		
Construction services		
– Civil engineering works	**37,026,289**	60,281,956
– Building construction works	**—**	8,382
– Other ancillary services	**482,871**	823,940
Revenue from contracts with customers	**37,509,160**	61,114,278
Rental from property investment	**393,310**	542,908
Revenue from sales of goods and services	**12,538,449**	—
Segment revenue *(Note 4(iii))*	**50,440,919**	61,657,186
Timing of revenue recognition		
A point in time	**12,538,449**	—
Over time	**37,509,160**	61,114,278
	50,047,609	61,114,278
Types of customers		
Corporate	**39,773,040**	60,811,324
Government	**1,787,858**	302,954
Individual	**8,486,711**	—
	50,047,609	61,114,278

(ii) Performance obligations for contracts with customers

The Group derives its revenue from the provision of construction services and marketing and planning services, which are recognised over time, and from the sale of merchandise, which is recognised at a point in time.

(iii) Segment information

Information is reported to the executive Directors of the Company, being the Chief Operating Decision Makers ("**CODMs**") of the Group, for the purposes of resource allocation and performance assessment. The CODMs review segment revenue and results attributable to each segment, which is measured by reference to the respective segments' gross profit. The Group has three operating segments as follows:

- Construction services: provision of civil engineering works, building construction works and other ancillary services to government and commercial corporations.
- Property investment: leasing of residential and industrial properties.
- Sales of goods and services: sale of trendy toys and collectibles through online and offline channels, as well as services such as product marketing and planning.

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Segment revenue		
Construction services	**37,509,160**	61,114,278
Property investment	**393,310**	542,908
Sales of goods and services	**12,538,449**	—
	50,440,919	61,657,186
Segment results		
Construction services	**1,423,342**	4,482,854
Property investment	**291,525**	428,087
Sales of goods and services	**4,976,784**	—
	6,691,651	4,910,941
Unallocated:		
Other income	**95,113**	124,292
Other gains and losses	**957,022**	1,532,804
Administrative expenses	**(14,779,800)**	(5,801,718)
Allowance for expected credit losses on financial assets and contract assets, net	**(433,987)**	(1,007,242)
Selling expenses	**(9,176,681)**	—
Finance costs	**(402,387)**	(638,792)
Share of result of a joint venture	**(2,850)**	(1,198)
Loss before taxation	**(17,051,919)**	(880,913)

(iv) Information about major customers

Revenue from customers individually contributed more than 10% of the total revenue of the Group during the period are as follows:

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Customer I**	**14,677,074**	10,540,816
Customer II**	**N/A***	12,483,483
Customer III**	**N/A***	10,417,154

* Revenue did not contribute over 10% of the Group's total revenue for the reporting period.

** Revenue was derived from the construction services segment.

(v) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, intangible assets, goodwill, investment properties, investment properties held under joint operations, interest in a joint venture ("**specified non-current assets**"):

	Revenue from external customer for the twelve months ended 30 September		**Specified non-current assets At 30 September**	
	2026	2025	**2026**	2025
	S$	*S$*	***S$***	*S$*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Singapore	**37,902,470**	61,657,186	**21,907,483**	26,174,588
PRC	**12,538,449**	—	**6,096,865**	—
	50,440,919	61,657,186	**28,004,348**	26,174,588

5 OTHER INCOME

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Government grants *(Note)*	**38,655**	18,970
Rental income from renting equipment	**13,500**	78,602
Interest income from bank deposits	**4,040**	9,281
Sundry income	**38,918**	17,439
	95,113	124,292

Note: Government grants for the twelve months ended 30 September 2026 and 2025 mainly represented the Singapore employment credit scheme. All government grants were compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. There was no special condition or contingency that needed to be fulfilled and was non-recurring in nature.

6 OTHER GAINS AND LOSSES

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Net gain on disposal of property, plant and equipment	**16,415**	422,590
Net gain on disposal of investment property held under joint operation	**100,000**	—
Gain from sale of scrap materials	**335,493**	312,669
Fair value gain on financial assets at fair value through profit or loss	**23,099**	24,022
Fair value gains on investment properties	**—**	540,000
Fair value gains on investment properties held under joint operations	**—**	50,000
Loss on disposal of interest in a joint venture	**(4,299)**	—
Net foreign exchange gains	**461,728**	183,523
Write back of payables	**24,586**	—
	957,022	1,532,804

7 FINANCE COSTS

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Interests on:		
– Bank borrowings and overdrafts	**365,535**	596,010
– Lease liabilities	**36,852**	42,782
	402,387	638,792

8 LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Depreciation of property, plant and equipment:		
– recognised as cost of services	**778,675**	1,066,471
– recognised as administrative expenses	**1,049,684**	1,066,604
– recognised as selling expenses	**360,029**	—
	2,188,388	2,133,075
Directors' remuneration	**547,292**	157,648
Other staff costs:		
– Salaries and other benefits	**17,723,959**	7,419,419
– Contributions to Central Provident Fund ("**CPF**")	**453,280**	419,525
– Foreign worker levy and skill development levy	**1,187,766**	1,232,195
Total staff costs (including Directors' remuneration):	**19,912,297**	9,228,787
– recognised as cost of services	**6,002,101**	5,968,082
– recognised as administrative expenses	**11,221,198**	3,260,705
– recognised as selling expenses	**2,688,998**	—
Expense relating to short term lease	**109,094**	116,623
Cost of materials recognised as cost of services	**9,239,013**	9,546,052
Subcontracting fees recognised as cost of services	**10,021,595**	29,156,005
Cost of inventories sold	**7,561,665**	—
Amortisation of intangible assets	**781,032**	—

9 INCOME TAX

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Tax (credit)/expense comprises:		
Current tax		
– Singapore corporate income tax *(Note)*	**—**	—
– China corporate income tax	**2,194**	—
	2,194	—

Note: No Singapore corporate income tax provision was made as the Group did not generate assessable profits arising in Singapore for the twelve months ended 30 September 2026 and 2025.

10 DIVIDENDS

No dividend has been declared by the Company or group entities during the twelve months ended 30 September 2026 and subsequent to the period end up to the date of this announcement.

11 LOSS PER SHARE

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Loss for the period attributable to owners of the Company *(S$)*	**(17,021,102)**	(880,913)
Weighted average number of ordinary shares in issue	**489,556,164**	480,000,000
Basic and diluted loss per share *(S cents)*	**(3.48)**	(0.18)

The calculation of basic loss per share for the twelve months ended 30 September 2026 and 2025 is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue.

Diluted loss per share is the same as the basic loss per share because the Group has no dilutive securities that are convertible into shares during the twelve months ended 30 September 2026 and 2025.

12 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and properties	Dormitories	Motor vehicles	Plant and machinery	Office equipment	Furniture and fittings	Leasehold improvements	Total
	S$	*S$*	*S$*	*S$*	*S$*	*S$*	*S$*	*S$*
Cost:								
At 1 October 2024	9,673,870	2,744,949	5,676,290	9,813,101	471,125	112,236	1,344,488	29,836,059
Additions	—	—	33,055	336,000	25,530	—	—	394,585
Disposal/written off	—	—	(229,409)	(1,545,600)	—	—	—	(1,775,009)
Cost:								
At 30 September 2025 and 1 October 2025	9,673,870	2,744,949	5,479,936	8,603,501	496,655	112,236	1,344,488	28,455,635
Additions	55,462	1,350,520	440,264	—	302,003	85,529	1,767,164	4,000,942
Acquired on acquisition of subsidiaries	—	—	—	—	19,093	—	—	19,093
Disposal/written off	—	—	(300,653)	(64,300)	(15,300)	—	—	(380,253)
Exchange realignment	—	—	—	—	6,798	1,848	38,180	46,826
At 30 September 2026	9,729,332	4,095,469	5,619,547	8,539,201	809,249	199,613	3,149,832	32,142,243
Accumulated depreciation:								
At 1 October 2024	2,278,622	1,674,336	5,348,344	6,828,370	430,505	112,236	1,344,488	18,016,901
Charge for the period	336,456	650,996	178,727	947,116	19,780	—	—	2,133,075
Disposal/written off	—	—	(220,846)	(1,340,933)	—	—	—	(1,561,779)
Accumulated depreciation:								
At 30 September 2025 and 1 October 2025	2,615,078	2,325,332	5,306,225	6,434,553	450,285	112,236	1,344,488	18,588,197
Charge for the period	336,744	659,710	119,977	658,698	51,298	1,932	360,029	2,188,388
Acquired on acquisition of subsidiaries	—	—	—	—	469	—	—	469
Disposal/written off	—	—	(300,653)	(42,633)	(15,300)	—	—	(358,586)
Exchange realignment	—	—	—	—	766	41	7,778	8,585
At 30 September 2026	2,951,822	2,985,042	5,125,549	7,050,618	487,518	114,209	1,712,295	20,427,053
Carrying amount:								
At 30 September 2025 (audited)	7,058,792	419,617	173,711	2,168,948	46,370	—	—	9,867,438
At 30 September 2026 (unaudited)	6,777,510	1,110,427	493,998	1,488,583	321,731	85,404	1,437,537	11,715,190

The carrying amounts of right-of-use assets (included in property, plant and equipment) are set out below:

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Right-of-use assets		
Leasehold land	**986,850**	990,212
Dormitories	**1,110,427**	419,617
	2,097,277	1,409,829

As at 30 September 2026, the leasehold properties with carrying amounts of S$5,790,660 (as at 30 September 2025: S$6,068,580) in total are pledged to banks to secure banking facilities including bank borrowings.

13 INTANGIBLE ASSETS

	Software	**IP rights**	**Total**
	S$	*S$*	*S$*
Cost:			
At 30 September 2025 and 1 October 2025	—	—	—
Additions	676,586	2,478,218	3,154,804
Acquired on acquisition of subsidiaries	26,051	592,267	618,318
Exchange realignment	15,482	66,671	82,153
At 30 September 2026	718,119	3,137,156	3,855,275
Accumulated amortisation:			
At 30 September 2025 and 1 October 2025	—	—	—
Charge for the period	125,755	655,277	781,032
Exchange realignment	2,717	14,158	16,875
At 30 September 2026	128,472	669,435	797,907
Carrying amount:			
At 30 September 2025 (audited)	—	—	—
At 30 September 2026 (unaudited)	589,647	2,467,721	3,057,368

14 INVESTMENT PROPERTIES/INVESTMENT PROPERTY HELD UNDER JOINT OPERATIONS

	Investment properties *S$*	Investment property held under joint operations *S$*
Fair value		
At 30 September 2024 (audited)	11,460,000	4,250,000
Net increase in fair value recognised in profit or loss	540,000	50,000
At 30 September 2025 (audited)	12,000,000	4,300,000
Disposal during the period *(note)*	—	(4,300,000)
Net change in fair value recognised in profit or loss	—	—
At 30 September 2026 (unaudited)	12,000,000	—

The Group's investment properties and investment property held under joint operations are held to earn rentals and for capital appreciation purposes. The investment properties and investment property held under joint operations are measured using the fair value model.

The valuations of the Group's investment properties were carried out on 30 September 2026 by GB Global Pte. Ltd., an independent qualified professional valuer not related to the Group, whose valuation methods and key inputs and assumptions are disclosed below. Management has reviewed the valuations and considers that the methods and key inputs and assumptions used are appropriate and reasonable.

Note: During the period ended 30 September 2026, the Group recorded a gain of approximately S$100,000 from the disposal of its investment property held under joint operation, calculated with reference to the gross disposal proceeds attributable to the Group of approximately S$4.4 million less the estimated carrying value of approximately S$4.3 million.

The fair values were determined based on the direct comparison approach that reflects sale of the properties in its existing state with the benefit of vacant possession and by making reference to recent comparable sales transactions available in the relevant market.

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Investment properties		
21 Toh Guan Road East #01–10, Singapore 608609	**1,840,000**	1,800,000
21 Toh Guan Road East #01–11, Singapore 608609	**1,840,000**	1,800,000
45 Hillview Avenue #01–05, Singapore 669613	**2,450,000**	2,500,000
45 Hillview Avenue #01–06, Singapore 669613	**2,430,000**	2,500,000
11 Kang Choo Bin Road #01–01, Singapore 548315	**1,530,000**	1,510,000
11 Kang Choo Bin Road #01–03, Singapore 548315	**1,910,000**	1,890,000
	12,000,000	12,000,000
Investment property held under joint operations		
114 Lavender Street, #01–68 CT Hub 2, Singapore 338729	**—**	8,600,000
Proportion of the Group's ownership interest in the investment property held under joint operations	**—**	50%
Group's share of the investment property held under joint operations	**—**	4,300,000

The Group's investment properties are pledged to a bank to secure banking facilities including bank borrowings.

15 TRADE RECEIVABLES

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Trade receivables	**9,268,828**	7,059,238
Less: allowance for expected credit losses	**(1,542,437)**	(1,182,903)
	7,726,391	5,876,335

The Group grants credit terms to customers typically 30 to 35 days (as at 30 September 2025: 30 to 35 days) from the invoice dates. The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the invoice date at the end of each reporting period:

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Within 30 days	**5,519,940**	4,306,867
31 days to 60 days	**146,699**	1,459,580
61 days to 90 days	**582,614**	8,465
91 days to 180 days	**1,218,401**	48,258
181 days to 1 year	**258,737**	53,165
Over 1 year	**—**	—
	7,726,391	5,876,335

16 INVENTORIES

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Merchandise	**10,131,721**	—

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method.

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Sundry debtors	**452,853**	281,206
Prepayments and advances	**1,745,562**	297,131
Other tax receivables	**651,749**	82,367
Deposits	**1,803,967**	1,997,998
	4,654,131	2,658,702
Less: allowance for expected credit losses	**(199,904)**	(189,433)
	4,454,227	2,469,269

18 CONTRACT ASSETS/LIABILITIES

The following is the analysis of the contract assets and contract liabilities balances for financial reporting purposes:

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Contract assets, net of loss allowance	**21,525,827**	19,973,520
Contract liabilities	**(2,728,289)**	(1,426,947)
	18,797,538	18,546,573

Contract assets

Amounts of contract assets represent the Group's rights to consideration from customers for the provision of construction services, which arise when: (i) the Group has completed the relevant services under such contracts; and (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customer.

The Group's contract assets are analysed as follows:

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Construction contracts — *current*:		
Retention receivables	**7,756,408**	8,225,925
Others*	**13,838,414**	11,752,609
	21,594,822	19,978,534
Less: allowance for expected credit losses	**(68,995)**	(5,014)
	21,525,827	19,973,520

* *It represents the revenue that has not yet been billed to the customers, where the Group has completed the relevant services under such contracts but has yet to be certified by representatives appointed by the customers.*

Contract liabilities

The contract liabilities represent the Group's obligation to transfer services to customers for which the Group has received consideration (or for which an amount of consideration is due) from the customers.

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Construction contracts – *current*	**2,337,781**	1,426,947
Advance payments from customers for goods – *current*	**390,508**	—
	2,728,289	1,426,947

19 TRADE AND OTHER PAYABLES

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Trade payables	**10,206,620**	6,923,479
Trade accruals	**5,763,448**	4,149,033
Retention payables*	**3,044,121**	3,217,797
	19,014,189	14,290,309
Payroll and retirement benefits payables	**2,034,396**	1,243,651
Deposits	**69,407**	111,100
Sundry creditors	**2,123,150**	135,937
Other tax payable	**317,826**	—
Accrued expenses	**742,157**	244,853
	5,286,936	1,735,541
	24,301,125	16,025,850

* *The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works. These are classified as current as they are expected to be paid within the Group's normal operating cycle.*

The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Within 30 days	**5,428,761**	2,523,921
31 days to 60 days	**1,932,076**	3,176,005
61 days to 90 days	**1,628,863**	683,545
Over 90 days	**1,216,920**	540,008
	10,206,620	6,923,479

20 BANK OVERDRAFTS/BANK AND OTHER BORROWINGS/BANK BORROWINGS HELD UNDER JOINT OPERATIONS

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Bank overdrafts	**4,403,848**	4,890,891
Bank borrowings and bank borrowings held under joint operations		
– secured and guaranteed	**7,273,326**	9,252,357
Other borrowings	**7,362,750**	—
	19,039,924	14,143,248
Maturity analysis:		
Within 1 year (amounts shown under current liabilities)	**8,650,673**	8,733,499
More than one year, but not exceeding five years	**8,469,540**	1,556,117
More than five years	**1,919,711**	3,853,632
Amounts shown under non-current liabilities	**10,389,251**	5,409,749
	19,039,924	14,143,248
Analysed as:		
Current liabilities		
Bank overdrafts	**4,403,848**	4,890,891
Bank borrowings	**4,246,825**	3,726,095
Bank borrowings held under joint operations	**—**	116,513
	8,650,673	8,733,499
Non-current liabilities		
Bank borrowings	**3,026,501**	3,272,150
Bank borrowings held under joint operations	**—**	2,137,599
Other borrowings	**7,362,750**	—
	10,389,251	5,409,749

21 LEASE LIABILITIES

	As at 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Lease liabilities payable:		
Within one year	**728,864**	478,786
More than one year, but not exceeding five years	**678,132**	218,997
More than five years	**764,367**	782,314
Non-current	**1,442,499**	1,001,311
Total lease liabilities	**2,171,363**	1,480,097
As analysed as:		
Current	**728,864**	478,786
Non-current	**1,442,499**	1,001,311
	2,171,363	1,480,097

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function. The weighted average incremental borrowing rates applied to lease liabilities is 2.3% (as at 30 September 2025: 2.3%).

22 SHARE CAPITAL

	Number of ordinary shares	Par value *HK$*	Share capital *HK$*
Authorised share capital of the Company:			
At 1 October 2025 and 30 September 2026	1,000,000,000	0.01	10,000,000

	Number of ordinary shares	Share capital *HK$*	Share capital *S$*
Issued and fully paid of the Company:			
At 1 October 2025	480,000,000	4,800,000	847,680
Issue of shares under the placement *(Note)*	16,000,000	160,000	25,856
At 30 September 2026	496,000,000	4,960,000	873,536

Note: On 10 February 2026, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 16,000,000 placing shares at the placing price of HK$8.88 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties (the "**Placing**"). The Placing was completed on 25 February 2026 and an aggregate of 16,000,000 placing shares have been successfully placed to not less than six (6) placees. The net proceeds from the Placing (after deducting the placing commission and related expenses) were approximately HK$140.75 million. Details of the Placing were disclosed in the announcements dated 10 February 2026 and 25 February 2026.

23 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the reporting period.

The capital structure of the Group consists of debt, which includes bank overdrafts and borrowings and lease liabilities, net of bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds.

24 ACQUISITION OF SUBSIDIARIES

Consideration transferred

(a) On 15 December 2025, the Group acquired 100% of the equity interest of Shanghai Miitaki Group for a total consideration of approximately RMB1.5 million. The principal activities of Shanghai Miitaki Group are in the design, development, and sales of trendy toys, with a low initial investment commitment to the Company. The acquisition represents an opportunity to expand the Group's scope of business operations in the fast-growing trendy toys collectibles sector in China.

Mr. Wang Zhenhua (王振華) ("**Mr. Wang**"), the father of Ms. Wang Kelly ("**Ms. Wang**"), a director and controlling shareholder of the Group, indirectly owns approximately 50% of the equity interest in the Vendor which in turn holds 100% of the equity interest in Shanghai Miitaki Group. Ms. Wang is the legal representative of the Vendor and Shanghai Miitaki Group. Accordingly, the Vendor and Shanghai Miitaki Group are associates of Ms. Wang and connected persons of the Company and the Miitaki Equity Transfer Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

	S$
Cash	275,974

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	S$
Intangible assets	26,051
Inventories	318,566
Trade receivables	5,023
Other receivables, deposits and prepayments	71,236
Cash and bank balances	43,327
Trade and other payables	(188,229)
	275,974

Net cash outflow on acquisition of Shanghai Miitaki Group:

	S$
Cash consideration paid	275,974
Less: cash and cash equivalent balances acquired	(43,327)
	232,647

(b) On 10 April 2026, the Group acquired a 75% equity interest in 廣州未聞花名動漫有限公司 (Guangzhou Wuwen Huaming Animation Co., Ltd.) ("**Wuwen Huaming**") for a cash consideration of RMB5,520,000. The acquisition was made to expand the Group's IP development and merchandise business and to strengthen its product development and retail capabilities.

	S$
Cash	1,026,537
Fixed assets	18,625
Intangible assets	592,267
Inventories	190,109
Trade receivable	340,438
Other receivable, deposits and prepayments	104,558
Cash and bank balance	903,849
Trade and other payables	(2,001,483)
Contract liabilities	(386,421)
Net liabilities	(238,058)

Goodwill arising on acquisition

	S$
Cash consideration paid	1,026,537
Add: net liabilities	238,058
non-controlling interest at proportionate share of net liabilities	(59,514)
Goodwill arising on acquisition	1,205,081

Net cash outflow on acquisition of Wuwen Huaming:

	S$
Cash consideration paid	1,026,537
Less: cash and cash equivalent balances acquired	(903,849)
	122,688

Impact of acquisition on the results of the Group

Included in the loss for the Reporting Period is S$12,362,227 attributable to the additional business generated by Shanghai Miitaki Group and Wuwen Huaming. Revenue for the Reporting Period includes S$12,538,449 generated from Shanghai Miitaki Group and Wuwen Huaming.

Had the acquisition of Shanghai Miitaki Group and Wuwen Huaming been completed on 1 October 2025, total Group revenue for the period would have been approximately S$56,308,836, and the loss for the period would have been approximately S$17,863,402. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition of Shanghai Miitaki Group and Wuwen Huaming been completed on 1 October 2025, nor is it intended to be a projection of future results.

25 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Transactions and balances' with related parties

	For the twelve months ended 30 September 2026 *S$*
Sale of goods to Seazen Holdings Co., Ltd. and its subsidiaries ("**Seazen Group**") *(Note (i))*	1,006,704
Business Cooperation service to Seazen Group *(Note (i))*	522,869
Leasing and property management services provided to the Group by Seazen Group	866,752
Sale of goods to S-Enjoy Service Group Co., Limited ("**S-Enjoy Group**")	24,139
The Group paid reimbursement to S-Enjoy Group for utilities expenses settled by S-Enjoy Group on the Group's behalf *(Note (ii))*	15,567

	As at 30 September 2026 *S$*
Amount due from Seazen Group	1,316,852
Amount due to Seazen Group	34,350
Amount due from S-Enjoy Group	5,490
Amount due to S-Enjoy Group	1,399
Amount due from immediate holding company	734
Amount due to immediate holding company *(Note (iv))*	7,362,750

Notes:

(i) On 27 March 2026, Shanghai Miitaki and Seazen Holdings entered into the Seazen Holdings Procurement and Business Cooperation Framework Agreement pursuant to which Shanghai Miitaki agreed to sell and supply and Seazen Holdings agreed to procure the products and receive relevant services and cooperation interests from Shanghai Miitaki from 27 March 2026 until 31 December 2027 in accordance with the terms therein. The transactions under the Procurement and Business Cooperation Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

(ii) Mr. Wang is the controlling shareholder of S-Enjoy Group and accordingly S-Enjoy Group is an associate of Mr. Wang and an associate of a connected person of the Group and the S-Enjoy Group. During the second interim period, S-Enjoy Group paid certain utilities expenses on behalf of the Group. The Group subsequently reimbursed S-Enjoy Group for these expenses. The total reimbursement amount was S$15,567.

(iii) On 15 December 2025, Shanghai Miitaki entered into the Lease Service Framework Agreement with Seazen Holdings, pursuant to which Seazen Holdings agreed to provide leasing services and property management services to Shanghai Miitaki for a term commencing from the Agreement Effective Date to 31 December 2027. The transactions under the Lease Service Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

(iv) During the period, the Group entered into a revolving loan facility with Ever Realm Capital Limited, the immediate holding company of the Company. The Group drew down HK$65,000,000 under the facility and repaid HK$20,000,000 during the period. The facility was interest-free and unsecured.

Compensation of Directors and other key management personnel

(b) The remuneration of Directors and other members of key management of the Group were as follows:

	For the twelve months ended 30 September	
	2026	2025
	S$	*S$*
	(Unaudited)	(Audited)
Directors		
Salaries and allowances	**321,704**	27,015
Director fees	**219,671**	130,135
Retirement benefit scheme contribution	**5,917**	498
	547,292	157,648
Other key management personnel		
Salaries and allowances	**1,955,075**	1,452,600
Discretionary bonus	**174,150**	217,200
Retirement benefit scheme contribution	**152,991**	144,052
	2,282,216	1,813,852

26 PERFORMANCE BONDS

As at 30 September 2026, performance bonds of S$14,844,936 (30 September 2025: S$12,321,766) were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities is determined as follows:

(i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and

(ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets is measured at fair value on a recurring basis.

	Fair value				
Financial assets	**As at 30 September 2026 S$ (Unaudited)**	As at 30 September 2025 S$ (Audited)	**Fair value hierarchy**	**Valuation techniques and key input**	**Significant unobservable inputs**
Financial assets at fair value through profit or loss	**1,329,551**	1,306,452	Level 2	Quoted redemption value by insurance company	N/A

Except as disclosed above, the Directors consider the carrying amounts of financial assets and financial liabilities carried at amortised costs in the condensed consolidated financial statements approximate to their fair values.

BUSINESS REVIEW AND OUTLOOK

The Group has been established for over 25 years and is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works entailing road works, earthworks, drainage works, earth retaining stabilising structure works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials. The Group's property investment business primarily includes residential and commercial properties leasing.

The Group incorporated a China-based company into its consolidation scope in December 2025, which is principally engaged in the sales, marketing and planning service business of trendy toys.

The Group recorded a decrease in total revenue of approximately S$11.2 million, from approximately S$61.7 million for the twelve months ended 30 September 2025 ("**Previous Reporting Period**") to approximately S$50.4 million for the twelve months ended 30 September 2026 ("**Reporting Period**"). The Group's gross profit increased by approximately S$1.8 million from S$4.9 million for the Previous Reporting Period to S$6.7 million for the Reporting Period.

The Group's net loss increased from approximately S$0.9 million for the Previous Reporting Period to approximately S$17.0 million for the Reporting Period, mainly attributable to the following factors:

(i) Wharf demolition projects under the Singapore civil engineering business incurred substantial cost overruns due to the complex nature of the projects, resulting in losses. Other projects undertaken last year entered the final stage with slowing construction progress, driving a decline in revenue during the year. In combination, the gross profit of the Group's construction services segment dropped from approximately S$4.5 million in the Previous Reporting Period to around S$1.4 million in the Reporting Period.

(ii) The Group is newly invested in the trendy toys business which started contributions in December 2025. The Company has focused on developing products under proprietary intellectual properties (IPs) and building the brand image of MIITAKI in order to expand this new business segment incrementally. Although the trendy toys business has recorded revenue from sales of goods and services, administrative expenses and

selling, marketing and promotion expenses increased substantially by approximately S$17.7 million in order to support business expansion. At the same time, the relevant IPs remain at a nurturing stage and sales revenue remains at an early stage and has yet to achieve economies of scale, resulting in a loss for the trendy toys business. The initial investment in, and development of, the trendy toys business segment were in line with the Company's expectations.

The trendy toy business is still in an early development phase. Firstly, the Group's IP is still under incubation, with limited revenue generated from self-owned IP. Revenue is mainly derived from externally sourced merchandise. The relatively high procurement cost of such externally purchased goods has compressed profit margins. Secondly, substantial investments have been made in talent recruitment and professional team building to support the initial business development. Intense competition for industry professionals has kept labour costs at a relatively high level, putting short-term pressure on profitability. Thirdly, the Company has actively carried out market exploration, channel expansion and diversified business trial layouts to capture market opportunities. Relevant upfront operating expenses were incurred, while corresponding economies of scale benefits have not yet been fully realised, further affecting the overall earnings performance in the short term.

According to the media release of the Building and Construction Authority ("**BCA**") in Singapore on 22 January 2026, total construction demand in Singapore is projected to remain steady at S$47 billion to S$53 billion in nominal terms in 2026, broadly in line with the preliminary actual figure of S$50.5 billion recorded in 2025. Over the medium-term, BCA expects annual construction demand to average between S$39 billion and S$46 billion from 2027 to 2030, supported by major developments including Changi Airport Terminal 5, HDB's Build-To-Order programme, and the redevelopment of the National University Hospital at Kent Ridge. Major projects that were awarded in 2026 include Changi Airport Terminal 5, the expansion of the Marina Bay Sands Integrated Resort, the New Tengah General & Community Hospital, and the Downtown Line 2 and Thomson-East Coast Line extensions. In view of these positive market conditions and the continued pipeline of infrastructure projects, the Group remains well-positioned to participate in tenders and secure civil engineering and infrastructure contracts.

Notwithstanding the positive demand outlook, the Group remains mindful of external risks and uncertainties facing the construction sector. In particular, escalating geopolitical tensions in the Middle East, including the ongoing US-Israel-Iran conflict, have heightened volatility in global energy markets and disrupted oil supply chains. This could result in higher oil prices, increased construction material costs and supply chain disruptions, potentially leading to project delays. BCA has similarly cautioned that project schedules remain susceptible to unforeseen global economic and geopolitical developments. Over the medium term, construction demand may also moderate, following the completion of major one-off projects, such as Changi Airport Terminal 5, potentially reverting towards pre-COVID levels.

In view of the prevailing market conditions, the Group will continue to leverage its core civil engineering competencies to steadily grow its tender pipeline amidst the strong public sector infrastructure spending cycle. Concurrently, the Group will continue to exercise prudent cost management and remain disciplined in its project selection and contract pricing to navigate the current cost pressures arising from the geopolitical environment.

FINANCIAL REVIEW

Revenue

The Group's revenue is derived from (i) the provision of civil engineering works, building construction works and other ancillary services which include logistics and transportation services of construction materials, for both public and private sector customers ("**Construction Services**"); (ii) property investment business; (iii) sales of goods and services.

The Group's Construction Services are widely required in new infrastructure and building developments, redevelopment, additions and alterations works and upgrading projects, which involve residential, commercial and industrial buildings. For property investment business, the Group leases both industrial and residential properties to earn rental income from tenants. The Group's trendy toys business generates revenue primarily through the sale of goods via online and offline channels and the provision of service.

The following table sets forth the breakdown of the Group's total revenue by segments:

	For the twelve months ended 30 September			
	2026		2025	
	Revenue S$'000	***% of total revenue***	*Revenue S$'000*	*% of total revenue*
	(Unaudited)		(Audited)	
Construction Services				
– Civil engineering works	**37,026**	**73.4**	60,282	97.8
– Building construction works	**—**	**—**	8	—*
– Other ancillary services	**483**	**1.0**	824	1.3
	37,509	**74.4**	61,114	99.1
Property investment	**393**	**0.8**	543	0.9
Sales of goods and services	**12,539**	**24.8**	—	—
Total revenue	**50,441**	**100**	61,657	100

* Percentage less than 0.1%.

The Group's revenue decreased by approximately S$11.2 million, or approximately 18.2%, from approximately S$61.7 million for the Previous Reporting Period to approximately S$50.4 million for the Reporting Period. The decrease was primarily driven by a decline in revenue from civil engineering works by approximately S$23.3 million, from approximately S$60.3 million in the Previous Reporting Period to approximately S$37.0 million in the Reporting Period. The decrease was attributable to the completion and substantial wind-down of several major civil engineering projects that were actively progressing in the Previous Reporting Period, resulting in materially lower progress recognised in the Reporting Period as compared to the Previous Reporting Period. The Group did not recognise any revenue from building construction works in the Reporting Period (Previous Reporting Period: approximately S$8,000).

Revenue from other ancillary services decreased by approximately S$0.3 million, from approximately S$0.8 million in the Previous Reporting Period to approximately S$0.5 million in the Reporting Period, due to lesser ad-hoc demands from customers for such services.

Property investment revenue declined by approximately S$150,000, from approximately S$543,000 in the Previous Reporting Period to approximately S$393,000 in the Reporting Period. The decrease was mainly attributable to the cessation of rental income arising from the disposal of an investment property jointly held with a joint operator, which was completed on 30 December 2025 and had contributed rental income in the prior year.

Sales of goods and services: merchandise sales and service generated by the trendy toys business contributed approximately S$12.5 million in revenue.

Cost of sales

The Group's cost of sales decreased by approximately S$13.0 million, or approximately 22.9%, from approximately S$56.7 million for the Previous Reporting Period to approximately S$43.7 million for the Reporting Period. Such decrease in cost of sales was generally in line with the decrease in revenue over the same period.

Gross profit and gross profit margin

The Group's gross profit increased by approximately S$1.8 million, from approximately S$4.9 million for the Previous Reporting Period to approximately S$6.7 million for the Reporting Period. The Group's gross profit margin increased by approximately 5.3 percentage points, from approximately 8.0% for the Previous Reporting Period to approximately 13.3% for the Reporting Period. The increase in overall gross profit and gross profit margin was mainly attributable to the contribution from the newly added trendy toy business with relatively higher gross margin. Notwithstanding the above, the Group's legacy civil engineering works business recorded a decline in gross profit and gross margin, due to lower revenue from civil engineering works, coupled with higher construction cost pressures and cost overruns on certain projects, which resulted in a disproportionate reduction in cost of sales relative to revenue, thereby exerting downward pressure on the gross profit and gross margin of the existing construction segment.

Other income

The Group's other income decreased by approximately S$29,000, or approximately 23.5%, from approximately S$124,000 in the Previous Reporting Period to approximately S$95,000 in the Reporting Period. The decrease was mainly attributable to a decrease in rental income from renting equipment of approximately S$65,000, partially offset by an increase in government grants of approximately S$20,000 and an increase in sundry income of approximately S$22,000.

Other gains and losses

The Group's other gains and losses decreased by approximately S$0.6 million, or approximately 37.6%, from a net gain of approximately S$1.5 million in the Previous Reporting Period to a net gain of approximately S$1.0 million in the Reporting Period. The decrease was primarily attributable to (i) the absence of fair value gains on investment properties (including those held under joint operations) of approximately S$0.6 million recognised in the Previous Reporting Period; and (ii) a decrease in net gain on disposal of property, plant and equipment of approximately S$0.4 million. Such decrease was partially offset by a gain of approximately S$0.1 million on the disposal of the investment property held under a joint operation in the Reporting Period, and (iii) an increase in net foreign exchange gains of approximately S$0.3 million.

Administrative expenses

The Group's administrative expenses increased by approximately S$9.0 million, or approximately 154.7%, from approximately S$5.8 million in the Previous Reporting Period to approximately S$14.8 million in the Reporting Period. The increase was mainly due to administrative expenses incurred by the trendy toys business segment, including staff costs and other segment administrative overheads to support its operation.

Selling expenses

The Group's selling expenses increased by approximately S$9.2 million from nil in the Previous Reporting Period to approximately S$9.2 million in the Reporting Period, attributable to the new trendy toys business segment. The Company has actively conducted market exploration, channel expansion and diversified business layout trials to seize market opportunities.

Allowance for expected credit losses on financial assets and contract assets, net

The Group recorded a net allowance for expected credit losses on financial assets and contract assets of approximately S$0.4 million for the Reporting Period, as compared to approximately S$1.0 million for the Previous Reporting Period. The decrease of approximately S$0.6 million reflected a lower net allowance in the Reporting Period than

in the Previous Reporting Period. The decrease in net allowance for expected credit losses recognised was mainly attributable to a lower impairment charge arising from the Group's reassessment of the recoverability of its trade and other receivables and contract assets, taking into consideration customers' credit profiles and prevailing economic conditions.

Finance costs

The Group's finance costs decreased by approximately S$0.2 million, from approximately S$0.6 million in the Previous Reporting Period to approximately S$0.4 million in the Reporting Period. The decrease was primarily attributable to a reduction in bank borrowings in the Reporting Period.

Share of result of a joint venture

The Group's share of result of a joint venture was a loss of approximately S$2,900 and S$1,200 for the Reporting Period and the Previous Reporting Period respectively. The joint venture remained operationally inactive, and the amounts recognised represented incidental expenses arising from administrative activities. The Group's share of result for the Reporting Period covers the period up to 15 April 2026, being the date of disposal of the Group's interest in the joint venture (see "Material acquisitions and disposal of subsidiaries and associated companies or joint venture" below).

Income tax

Income tax amounted to S$2,194, which was all generated by the business operations in China.

The S$2,236 income tax provision recognised in the prior interim period has been written back after the first interim report, resulting in the reduction in income tax expense for this interim period.

Loss for the period

As a result of the foregoing factors, the Group's net loss increased by approximately S$16.2 million, from approximately S$0.9 million for the Previous Reporting Period to approximately S$17.0 million for the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the twelve months ended 30 September 2026 (2025: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity. The Group's overall strategy in the objective, policies and processes for managing capital remains unchanged since the listing of the Company's shares (the "**Listing**") by way of share offer (the "**Share Offer**") in September 2019. The capital structure of the Group consists of debt, which includes bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities, net of bank deposits, bank balances and cash, and equity attributable to owners of the Company, comprising share capital and reserves. There had been no material change in the capital structure except of issue of share under the placement on 10 February 2026 of the Group since the Listing.

The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of cash and cash equivalents, borrowings and net proceeds from the Share Offer. The management of the Group reviews the capital structure on a regular basis.

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

As at 30 September 2026, the Group had bank balances and cash of approximately S$6.4 million as compared to approximately S$3.1 million as at 30 September 2025. The Group had total bank overdrafts, bank and other borrowings (including bank borrowings held under joint operations) and lease liabilities of approximately S$21.2 million as at 30 September 2026 as compared to approximately S$15.6 million as at 30 September 2025.

As at 30 September 2026, the Group's bank overdrafts amounting to approximately S$4.4 million (as at 30 September 2025: approximately S$4.9 million) were denominated in Singapore dollars and at fixed interest rates. As at 30 September 2026, the Group's bank borrowings (including bank borrowings held under joint operations) amounting to approximately S$4.0 million (as at 30 September 2025: approximately S$3.5 million) were denominated in Singapore dollars and at fixed interest rates.

Gearing ratio

Gearing ratio is calculated by dividing all bank overdrafts, bank and other borrowings (including bank borrowings held under joint operations) and lease liabilities by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 September 2026 was approximately 66.8% as compared to 59.4% as at 30 September 2025. The increase in gearing ratio was mainly due to the increase in bank and other borrowing from the immediate company (including bank borrowings held under joint operations) of the Group as at 30 September 2026.

Charges on group assets

As at 30 September 2026, (i) bank deposits of approximately S$0.3 million (as at 30 September 2025: approximately S$0.3 million); (ii) owner-occupied properties with carrying value of approximately S$5.8 million (as at 30 September 2025: approximately S$6.1 million); (iii) investment properties with carrying value of approximately S$12.0 million (as at 30 September 2025: approximately S$12.0 million); and (iv) investment property held under joint operations with carrying value of S$Nil (as at 30 September 2025: approximately S$4.3 million) have been pledged to the banks to secure banking facilities including bank borrowings granted to the Group.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

FOREIGN EXCHANGE RISK

The Group mainly operates in Singapore. Most of the operating transactions and revenue were settled in Singapore dollars and the Group's assets and liabilities are primarily denominated in Singapore dollars. However, the Group has certain bank balances denominated in Hong Kong dollars amounting to approximately S$2.1 million as at 30 September 2026 (as at 30 September 2025: approximately S$2.6 million) and in Renminbi amounting to approximately S$3.0 million which exposed the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES OR JOINT VENTURE

On 15 December 2025, the Company completed the acquisition of Shanghai Miitaki Group, the details of which are set out in the announcement of the Company dated 15 December 2025.

On 10 April 2026, the Company completed the acquisition of 75% equity interest in 廣州未聞花名動漫有限公司 (Guangzhou Wuwen Huaming Animation Co., Ltd.) ("**Wuwen Huaming**") which principally engages in the design, development and sale of collectible trading cards. Upon completion, Wuwen Huaming became a subsidiary of the Group and its results have been consolidated into the Group's consolidated financial statements from the acquisition date. The acquisition represents a strategic extension of the Group's existing trendy toys segment, expanding the product portfolio by adding collectible trading card lines and generating synergies with the Group's existing IP assets, supply chain and sales channels.

On 15 April 2026, the Group disposed of its entire 50% interest in Ramo — Sing Tec JV Pte. Ltd., a joint venture which was operationally inactive. The disposal did not have a material impact on the financial results of the Group.

Save as disclosed in this announcement, there were no material acquisitions or disposals of subsidiaries and associate companies or joint ventures by the Group during the twelve months ended 30 September 2026.

SIGNIFICANT INVESTMENTS HELD

The Group's significant investments comprised investment properties and investment property held under joint operations.

Investment properties

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

			As at 30 September 2026			As at 30 September 2025		
Significant investments	**Usage**	**Total number of years of land lease**	**Investment cost (S$)**	**Fair value (S$) (Unaudited)**	**Percentage to the Group's total assets**	Investment cost (S$)	Fair value (S$) (Audited)	Percentage to the Group's total assets
21 Toh Guan Road East #01–10, Singapore 608609	commercial	60 from 1 December 1997	**992,640**	**1,840,000**	**2.3%**	992,640	1,800,000	3.0%
21 Toh Guan Road East #01–11, Singapore 608609	commercial	60 from 1 December 1997	**1,667,700**	**1,840,000**	**2.3%**	1,667,700	1,800,000	3.0%
45 Hillview Avenue #01–05, Singapore 669613	residential	999 from 19 May 1883	**1,334,600**	**2,450,000**	**3.1%**	1,334,600	2,500,000	4.2%

Significant investments	Usage	Total number of years of land lease	As at 30 September 2026 Investment cost (S$)	Fair value (S$) (Unaudited)	Percentage to the Group's total assets	As at 30 September 2025 Investment cost (S$)	Fair value (S$) (Audited)	Percentage to the Group's total assets
45 Hillview Avenue #01–06, Singapore 669613	residential	999 from 19 May 1883	**1,334,600**	**2,430,000**	**3.0%**	1,334,600	2,500,000	4.2%
11 Kang Choo Bin Road #01–01, Singapore 548315	residential	999 from 19 February 1883	**1,264,075**	**1,530,000**	**1.9%**	1,264,075	1,510,000	2.6%
11 Kang Choo Bin Road #01–03, Singapore 548315	residential	999 from 19 February 1883	**1,529,979**	**1,910,000**	**2.4%**	1,529,979	1,890,000	3.2%
Total			**8,123,594**	**12,000,000**	**15.0%**	8,123,594	12,000,000	20.2%

Investment property held under joint operations

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

Significant investments	Usage	Total number of years of land lease	Proportion of the Group's ownership interest	As at/For the year ended 30 September 2026 Investment cost attributable to the Group (S$)	Fair value attributable to the Group (S$) (Unaudited)	Percentage to the Group's total assets	As at 30 September 2025 Investment cost attributable to the Group (S$)	Fair value attributable to the Group (S$) (Audited)	Percentage to the Group's total assets
114 Lavender Street, #01–68 CT Hub 2, Singapore 338729 *(Note(i))*	commercial	63 from 12 January 2012	50%	**–**	**–**	**–**	4,985,271	4,300,000	7.2%
Total				**–**	**–**	**–**	4,985,271	4,300,000	7.2%

Note:

(i) The property was held under joint operation between Sing Tec Development Pte. Ltd., an indirect wholly-owned subsidiary of the Company, and Poh Wah Group Pte. Ltd.. The property was subsequently disposed of at a consideration of S$8.8 million to an independent third party, 2K Property Pte. Ltd., with the sale and purchase completed on 30 December 2025. Accordingly, as at 30 September 2026, the property is no longer held by the Group.

The Company's investment strategy for investment properties

The Group's strategy is to continuously establish an investment property portfolio which is able to add an alternative, stable and recurring revenue stream to the Group's overall business and also to diversify the risk of any potential change in the construction industry; and for potential capital appreciation purposes. Depending on prevailing market conditions (i.e. price and reasonable returns), the Group would from time to time strengthen its property investment business by (i) identifying value adding investment properties in the future; and (ii) evaluating its existing portfolio on an ongoing basis and selling or replacing underperforming investment properties.

Save as disclosed in this announcement, the Group did not hold other significant investments as at 30 September 2026.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments and capital assets as at 30 September 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had a total of 361 employees (as at 30 September 2025: 180 employees), excluding the Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the Reporting Period amounted to approximately S$19.9 million (Previous Reporting Period: approximately S$9.2 million).

In order to attract and retain high-quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from contributions to the retirement benefit scheme and job training programmes, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

PERFORMANCE BONDS

As at 30 September 2026, the Group had performance bonds of approximately S$14.8 million (as at 30 September 2025: approximately S$12.3 million). The performance bonds were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance guarantees will be released upon completion of the contracts.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During the Reporting Period, the Group acquired items of property, plant and equipment of approximately S$4.0 million (Previous Reporting Period: approximately S$0.4 million).

As at 30 September 2026, the Group had no material capital commitments (as at 30 September 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there is no material subsequent event undertaken by the Group after 30 September 2026 and up to the date of this announcement.

CORPORATE GOVERNANCE

During the twelve months ended 30 September 2026, the Company complied with the code provisions as set out in Part 2 of Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (except as disclosed below).

During the twelve months ended 30 September 2026, Ms. Wang serves as both the chairperson of the Board and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding this, the Board believes that vesting the roles of both chairperson and chief executive officer in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high-caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 23 August 2019. The principal terms of the Share Option Scheme are summarised in Appendix V to the prospectus issued by the Company dated August 29, 2019. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme since its adoption on 23 August 2019 and during the twelve months ended 30 September 2026, and there was no outstanding share option as at 30 September 2026.

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

During the twelve months ended 30 September 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares). As at 30 September 2026, the Company did not hold any treasury Shares.

USE OF PROCEEDS FROM PLACING

On 10 February 2026, the Company entered into a placing agreement with Maxa Asset Management Limited (the "**Placing Agent**"), pursuant to which the Placing Agent has agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 16,000,000 placing shares at the placing price of HK$8.88 per placing share to not less than six (6) professional, institutional and/or other investors who and whose ultimate beneficial owners are independent third parties (the "**Placing**"). The net price per placing share was approximately HK$8.80. The closing price was HK$11.02 per Share as quoted on the Stock Exchange on the date of the placing agreement. The Placing was completed on 25 February 2026 and an aggregate of 16,000,000 placing shares have been successfully placed to not less than six (6) placees. Details of the Placing were disclosed in the announcements dated 10 February 2026 and 25 February 2026.

The net proceeds from the Placing (after deducting the placing commission and related expenses) was approximately HK$140.75 million. The Directors intended to use the net proceeds from the Placing for (i) approximately 75% for the general working capital of the Group, which includes, but is not limited to, headquarters expenses, professional fees, staff salaries and other expenses incurred in the ordinary course of business of the Group; and (ii) approximately 25% for the repayment of indebtedness. The table below sets out the planned applications of the net proceeds and actual usage up to 30 September 2026:

Use of proceeds	Planned applications *(HK$ million)*	Percentage of total net proceeds	Actual usage up to 30 September 2026 *(HK$ million)*	Net proceeds brought forward *(HK$ million)*	Unutilized net proceeds as at 30 September 2026 *(HK$ million)*	Expected timeframe for utilizing the remaining unutilized net proceeds
General working capital of the Group, which includes, but is not limited to, headquarters expenses, professional fees, staff salaries and other expenses incurred in the ordinary course of business of the Group	105.56	75%	105.56	—	—	N/A
Repayment of indebtedness	35.19	25%	35.19	—	—	N/A
Total	**140.75**	**100%**	**140.75**	—	—	

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed the Group's unaudited condensed consolidated second interim results for the twelve months ended 30 September 2026 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made. The unaudited condensed consolidated second interim results for the twelve months ended 30 September 2026 have not been audited or reviewed by the Company's auditor.

PUBLICATION OF SECOND INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This second interim results announcement is published on the Company's website at www.singtec.com.sg and the website of the Stock Exchange at www.hkexnews.hk. The second interim report of the Company for the twelve months ended 30 September 2026 will be published on the aforesaid websites and made available to the shareholders of the Company in due course.

By Order of the Board
China Next-Gen Commerce and Supply Chain Limited
Wang Kelly
Chairperson and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Ms. Wang Kelly and Ms. Ding Ziyi and the independent non-executive Directors are Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun.