



# 鹏高控股集團

Pengo Holdings Group Limited

香港聯交所主板股份代碼:1865

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1865)



深中大橋

INTERIM REPORT  
**2025**

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## Corporate Information

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Ms. Feng Jiamin (*Chairman*)  
Mr. Michael Shi Guan Wah  
(*Chief Executive Officer*)  
Mr. Fong Hang Fai  
Mr. Law Wai Yip  
Mr. Liu Jianfu  
Ms. Zhao Jianhong  
Mr. Leung Yiu Cho

#### NON-EXECUTIVE DIRECTOR

Mr. Dong Changzhou

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shek Jun Chong  
Mr. Qiu Yue  
Mr. Wu Kai Tang  
Ms. Tam Wing Yan

#### AUDIT COMMITTEE

Mr. Wu Kai Tang (*Chairman*)  
Mr. Shek Jun Chong  
Mr. Qiu Yue

#### REMUNERATION COMMITTEE

Mr. Shek Jun Chong (*Chairman*)  
Mr. Qiu Yue  
Ms. Tam Wing Yan

#### NOMINATION COMMITTEE

Mr. Wu Kai Tang (*Chairman*)  
Ms. Feng Jiamin  
Mr. Shek Jun Chong  
Mr. Qiu Yue

#### COMPANY SECRETARY

Mr. Lee Lap Keung

### REGISTERED OFFICE

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

### AUTHORISED REPRESENTATIVES

Ms. Feng Jiamin  
Mr. Lee Lap Keung

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 39, 10th Floor,  
Block D, Mai Tak Industrial Building,  
221 Wai Yip Street,  
Kwun Tong, Kowloon,  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

38 Senoko Road  
Singapore 758110

### INDEPENDENT AUDITORS

#### Confucius International CPA Limited

Public Interest Entity Auditor  
registered in accordance with the Financial  
Reporting Council Ordinance (Chapter 588 of the  
Laws of Hong Kong)



## **PRINCIPAL BANKER**

### **DBS Bank Ltd**

12 Marina Boulevard,  
Level 43, DBS Asia Central @ Marina Bay  
Financial Centre Tower 3  
Singapore 018982

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

### **Union Registrars Limited**

Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

## **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

### **Conyers Trust Company (Cayman) Limited**

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

## **COMPANY WEBSITE**

[www.trendzon1865.com](http://www.trendzon1865.com)

## **STOCK CODE**

1865

# Management Discussion & Analysis

## BUSINESS REVIEW

During the six months ended 30 September 2025 (“**1H2026**”), persistent geopolitical tensions, heightened competitive pressures, evolving trade policies and supply chain disruptions continue to create uncertainties across various industries. Enterprises should enhance their core competitiveness and strengthen their ability to operate steadily in such challenging business environment and to face forthcoming uncertainties. The board (the “**Board**”) of directors (the “**Director(s)**”) of Pengo Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will continue to closely monitor the factors that would significantly affect the infrastructural pipeline market in Singapore, the construction market in the People’s Republic of China (“**PRC**”) and the operations of the Group all over the globe.

For 1H2026, the Group recorded a total revenue of approximately S\$23.0 million, representing a decrease of approximately S\$1.1 million from approximately S\$24.1 million for the six months 30 September 2024 (“**1H2025**”). The decrease in revenue was mainly due to the combined effect of increase in revenue from gas pipeline projects by approximately S\$9.3 million and decrease in revenue from water pipeline projects by approximately S\$12.1 million and increase in revenue from construction and engineering services by approximately S\$1.8million. During 1H2026, the Group has been awarded 2 new gas pipeline projects and 2 new water pipeline projects with an aggregate contract sum of approximately S\$30.7 million, which were commenced in the reporting period.

The major business strategies of the Group remained unchanged for 1H2026. Since the listing of the Company, the management has continuously consolidating and strengthening the reputation of the Group through submission of tenders to keep its presence in the market. Leveraging its listing status, the Group’s core business continues to earn good reputation and provides the Group with sound track record for potential business opportunities. In view of the ongoing projects on hand, subsequent to 1H2026, the Group’s revenue is expected to sustain for the financial year.

Despite challenging operating conditions in the year ahead, the Group believes that it is positioned on the right track for sustainable development. Looking forward, the Group will continue to focus on strengthening the market position in the construction industry in the PRC. The Group will continue to keep a close watch on the global economic trend and market situations to capture business opportunities in turn to achieve synergies and better operating results.

The Board is proactively exploring new business opportunities in different geographical locations in the world in order to identify markets with growth potential, so as to diversify the business development of the Group. The Board is of the opinion that the development of potential business represents a good opportunity for increasing the sources of revenue of the Group. The Group is well-positioned for the challenges and competition ahead, to carry out research to prepare for the development of different business and new business opportunities. This enables the Group to enrich the Group’s business portfolio and create a sustainable business development model which strives to deliver satisfactory returns to the shareholders of the Company (the “**Shareholder(s)**”).

## ONGOING PROJECTS

As at 30 September 2025, the Group had 8 ongoing gas pipeline projects and 8 ongoing water pipeline projects with an aggregate contract sum of approximately S\$143.7 million, of which an aggregate sum of approximately S\$96.5 million has been recognised as revenue as at 30 September 2025 (30 September 2024: 4 gas pipeline projects and 10 water pipeline projects with an aggregate sum of approximately S\$128.4 million). The remaining balance will be recognised as our revenue in subsequent periods in accordance with International Financial Reporting Standard 15 (“IFRS 15”).

The management considered that all ongoing projects were on schedule and none of which is expected to cause the Group to indemnify the third parties and incur any contingent liabilities as at 30 September 2025.

## FINANCIAL REVIEW

### Six months ended 30 September 2025 compared to six months ended 30 September 2024

#### Revenue

##### *Revenue from construction contracts and engineering services*

The following table sets out the breakdown of the Group’s revenue from construction contracts and engineering services, the number of projects/contracts performed and the percentage contribution to total revenue for 1H2026 and 1H2025.

	For the six months ended 30 September					
	2025			2024		
	Number of projects/ contracts performed	Revenue (S\$'000)	% of revenue (%)	Number of projects/ contracts performed	Revenue (S\$'000)	% of revenue (%)
Gas pipeline	8	17,198	74.7	4	7,874	32.7
Water pipeline	8	3,843	16.7	10	15,964	66.4
	16	21,041	91.4	14	23,838	99.1
Construction and engineering services		1,982	8.6		218	0.9
Total		23,023	100.0		24,056	100.0

## Management Discussion & Analysis

Revenue of the Group has decreased by approximately S\$1.1 million or 4.3% from approximately S\$24.1 million in 1H2025 to approximately S\$23.0 million in 1H2026 mainly due to the following:

- (i) Increase in revenue from gas pipeline projects by approximately S\$9.3 million mainly attributable to (a) the substantial completion of a gas project for supply, laying, diversion, repair, renewal, rehabilitation and installation of gas mains and services during 1H2026; and (b) commencement of a new gas project for supply, laying, and installation of gas mains and services and decommissioning of existing and for renewal of live gas mains at various locations during 1H2026;
- (ii) Decrease in revenue from water pipeline projects by approximately S\$12.1 million mainly attributable to the substantial completion of water projects in the previous financial years; and
- (iii) Increase in revenue from construction and engineering services by approximately S\$1.8 million due to the active expansion of business.

### Cost of Sales

Our cost of sales decreased by approximately S\$0.8 million or 3.7% from approximately S\$21.4 million in 1H2025 to approximately S\$20.6 million for 1H2026. The decrease in cost of sales was generally in line with the decrease in Group's revenue.

### Gross Profits and Gross Profits Margin

Gross profit of the Group for 1H2026 amounted to approximately S\$2.5 million, decreased by approximately S\$0.2 million as compared to the gross profit amounted to approximately S\$2.7 million for 1H2025.

The gross profit margin of the Group for 1H2026 was approximately 10.7%, as compared to the gross profit margin of approximately 11.2% for 1H2025. The decrease was mainly due to the construction projects performed during 1H2026 which had a slightly lower gross profit margin.

### Other Income

Other income decreased by approximately S\$1.5 million from approximately S\$2.2 million in 1H2025 to approximately S\$0.7 million in 1H2026. Other income for 1H2026 mainly comprised of interest income and miscellaneous income pertaining to sale of scraps and adhoc repair works.

### Other Gains/(Losses), net

Other gains recognised during 1H2026 mainly comprised of gain on disposal of subsidiaries.

### **Administrative Expenses**

The Group recorded administrative expenses amounting to approximately S\$10.1 million in 1H2026 (1H2025: approximately S\$14.3 million). The decrease was mainly due to the decrease in staff costs from approximately S\$3.2 million for 1H2025 to approximately S\$3.0 million for 1H2026, the decrease in professional fees from approximately S\$1.4 million for 1H2025 to approximately S\$1.0 million for 1H2026, as well as the decrease in business development and marketing expenditures due to the stringent costs control.

### **Income Tax Expense**

Income tax credit of approximately S\$35,000 was recognised for 1H2026 (1H2025: nil).

### **Finance Costs**

Finance costs of the Group decreased from approximately S\$587,000 for 1H2025 to approximately S\$532,000 in 1H2026. The decrease was mainly due to the reduction of average balance of interest-bearing borrowings in 1H2026 as compared to 1H2025.

### **Loss for the Period**

Loss for 1H2026 amounted to approximately S\$7.1 million, representing a decrease of approximately S\$2.5 million from a loss of approximately S\$9.6 million for 1H2025.

### **Interim Dividend**

The Board has resolved not to declare any interim dividend for 1H2026 (1H2025: Nil).

### **Property, Plant and Equipment**

Property, plant and equipment decreased by approximately S\$0.7 million from approximately S\$16.1 million as at 31 March 2025 to approximately S\$15.4 million as at 30 September 2025, mainly due to the depreciation provided and disposal during 1H2026.



### Trade and Other Receivables

The Group's trade and other receivables decreased by approximately S\$5.9 million from approximately S\$49.6 million as at 31 March 2025 to approximately S\$43.7 million as at 30 September 2025. The decrease was mainly attributable to the decrease in trade receivables from construction contracts and engineering services from approximately S\$14.7 million as at 31 March 2025 to approximately S\$10.4 million as at 30 September 2025, as well as the decrease in balances of prepayments, deposits and other receivables by approximately S\$1.6 million.

### Loan Receivables

As at 30 September 2025, loan receivables amounted to approximately S\$8.0 million (31 March 2025: approximately S\$7.9 million), comprised of (i) loan to shareholder of a joint venture of the Group of approximately S\$3.1 million (interest-free)(31 March 2025: approximately S\$3.1 million); (ii) loans to other individual third parties of approximately S\$4.5 million (fixed interest rate of 6% per annum)(31 March 2025: approximately S\$4.6 million); (iii) loan interest receivable of approximately S\$0.5 million (31 March 2025: approximately S\$0.3 million) less; and (iv) allowance for expected credit loss of approximately S\$0.1 million (31 March 2025: approximately S\$0.1 million). All the loan receivables were with original maturity of one year or less.

The loans to other individual third parties were granted with the main purpose to earn interest income and contribute return to the Group. For loan to the shareholder of a joint venture of the Group, the Directors are of the view that it would be able to streamlining the process of project development, facilitate the strategic cooperation between the parties, as well as the operation of the joint venture by providing sufficient fund to its shareholder.

### Trade and Other Payables

Trade and other payables increased by approximately S\$0.8 million from approximately S\$22.7 million as at 31 March 2025 to approximately S\$23.5 million as at 30 September 2025. It was mainly due to the increase in trade payables of approximately S\$1.1 million, partially offset by the decrease of other payables of approximately S\$0.3 million.

### Borrowings

Borrowings decreased by approximately S\$2.4 million from approximately S\$19.6 million as at 31 March 2025 to approximately S\$17.2 million as at 30 September 2025. The decrease was mainly attributable to the net repayment of bank borrowings during 1H2026.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group maintained a healthy liquidity position with net current assets balance of approximately S\$66.1 million (31 March 2025: approximately S\$60.0 million), net assets balance of approximately S\$89.4 million (31 March 2025: approximately S\$82.4 million) and cash and bank balances (including fixed bank deposits) of approximately S\$16.6 million (31 March 2025: approximately S\$8.6 million). The Group's gearing ratio (calculated by total interest-bearing debt over total equity) as at 30 September 2025 was approximately 22%, decreased by approximately 5% from approximately 27% as at 31 March 2025. The decrease in gearing ratio is mainly due to the net decrease in borrowings arising from the repayment of the bank borrowings during 1H2026.

## 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 debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities, hire purchase liabilities and bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The management reviews the capital structure from time to time. As part of the review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had total of 418 employees (31 March 2025: 501 employees). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with its employees. The remuneration payable to its employees includes salaries, bonus and allowances. The employees' remuneration (including directors' remuneration) for 1H2026 amounted to approximately S\$8.9 million (for 1H2025: approximately S\$9.4 million).

## FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have other plans for material investments and capital assets.

## USE OF 2022 SUBSCRIPTION PROCEEDS

On 16 May 2022, the Company entered into two subscription agreements with two subscribers, pursuant to which the Company has agreed to allot and issue and the two subscribers have conditionally agreed to subscribe for an aggregate of 184,000,000 new shares of the Company at the subscription price of HK\$0.475 per subscription share on the terms and subject to the conditions set out in the subscription agreements (the “**2022 Subscriptions**”). The gross proceeds of the 2022 Subscriptions were HK\$87.4 million and the net proceeds from the 2022 Subscriptions were approximately HK\$87.0 million. The 2022 Subscriptions were completed in June 2022. Please refer to the announcements of the Company dated 16 May 2022, 23 May 2022, 24 May 2022, 6 June 2022, 13 June 2022 and 20 June 2022 for more details.

Set out below are details of the allocation of the net proceeds, the utilised and unutilised amounts of net proceeds in relation to the 2022 Subscriptions as at 30 September 2025:

	Planned use of net proceeds <i>HK\$'000</i>	Utilised up to 31 March 2025 <i>HK\$'000</i>	Utilised for the six months ended 30 September 2025 <i>HK\$'000</i>	Total remaining net proceeds available as at 30 September 2025 <i>HK\$'000</i>	Expected timeline for utilising the remaining proceeds (Note 1)
<b>Use of net proceeds</b>					

### Development of the Group's joint venture businesses:

– The expansion of smart parking businesses of Trendzon Zhilian (Shenzhen) Technology Company Limited* (卓航智聯(深圳)科技有限公司), namely the construction and maintenance costs of the smart carparks, located in 24 towns in Guizhou Province, PRC, including (i) procurement of construction materials; and (ii) precision parking and vehicle identification software and hardware procurement, development and maintenance	6,000 11,000	(6,000) –	– –	– 11,000	N/A Before 31 March 2026
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\* For identification purpose only

	Planned use of net proceeds <i>HK\$'000</i>	Utilised up to 31 March 2025 <i>HK\$'000</i>	Utilised for the six months ended 30 September 2025 <i>HK\$'000</i>	Total remaining net proceeds available as at 30 September 2025 <i>HK\$'000</i>	Expected timeline for utilising the remaining proceeds (Note 1)
<b>Use of net proceeds</b>					
<b>Future investment funds:</b>					
– Reserved funds as capital for the development of placing and underwriting business of Wealth Link Securities Limited	12,000	(12,000)	–	–	N/A
– Reserved funds as loan principals for the money lending business of All Good Finance Limited, a wholly-owned subsidiary of the Company and licenced to conduct money lending business in Hong Kong	12,000	(12,000)	–	–	N/A
<b>General working capital and settlement of liabilities of the Group:</b>					
– Repayment of the unsecured unlisted bonds which will be due in August 2022 in the principal amount of RMB40,000,000	42,000	(42,000)	–	–	N/A
– General working capital including salaries, rental payments, professional fees, office overheads and other day-to-day operation payments for the operation of the Group's Hong Kong and PRC businesses	4,000	(4,000)	–	–	N/A
	<u>87,000</u>	<u>76,000</u>	<u>–</u>	<u>11,000</u>	

The net proceeds from the 2022 Subscriptions were used and expected to be used according to the intentions previously disclosed in the aforesaid announcements of the Company.

*Note 1:* The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subjected to change based on current and future development of market conditions.



## USE OF 2025 SUBSCRIPTION PROCEEDS

On 25 February 2025, the Company entered into a subscription agreement with a subscriber, pursuant to which the Company had conditionally agreed to allot and issue and the subscriber had conditionally agreed to subscribe for 28,336,000 shares at the subscription price of HK\$0.20 per subscription share (the **"2025 Subscription"**). The gross proceeds from the 2025 Subscription was approximately HK\$5,667,000 and the net proceeds from the Subscription (after deducting other relevant expenses) was approximately HK\$5,617,000. The 2025 Subscription was completed in March 2025. Please refer to the announcements of the Company dated 25 February 2025 and 19 March 2025 for more details.

The Company intended to utilize (i) approximately 60%, or HK\$3.4 million, of the net proceeds for the repayment of liabilities of the Group, and (ii) approximately 40%, or HK\$2.2 million, of the net proceeds for the replenishment of general working capital of the Group. As at 31 March 2025, all proceeds from the 2025 Subscription were utilized as intended.

## PLACING OF CONVERTIBLE BONDS

On 1 August 2025, the Company entered into a placing agreement with Sunhigh Financial Holdings Limited and Grand China Securities Limited (the **"Placing Agents"**), pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to jointly procure subscriptions for the 3% coupon interest per annum convertible bonds (the **"Convertible Bonds"**), on a best effort basis, on the terms and subject to the conditions set out in the placing agreement. The Placing Agents shall procure placees to subscribe for the Convertible Bonds in the aggregate principal amount up to HK\$120.0 million.

The Convertible Bonds carry the right to be converted into the Conversion Shares at the initial conversion price of HK\$0.218 per Share (subject to adjustment) (the **"Conversion Price"**). Assuming (i) the Convertible Bonds are fully placed and subscribed; (ii) the conversion rights are exercised in full at the Conversion Price without adjustment; and (iii) there is no other change in the issued share capital of the Company between the date of this report and the full conversion of the Convertible Bonds, upon full conversion of the Convertible Bonds, a maximum of 550,458,715 conversion shares (the **"Conversion Shares"**) will be allotted and issued to the Placees, representing approximately 74.72% of the existing issued share capital of the Company as at the date of this report and approximately 42.76% of the Company's issued share capital as enlarged by the allotment and issue of the Conversion Shares.

Assuming the Convertible Bonds are fully placed by the Placing Agents, the gross proceeds and the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agents and other expenses incurred in the Placing) are estimated to be HK\$120.0 million and approximately HK\$118.4 million, respectively. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.215 per Conversion Share.

As at the date of this report, the placing of the Convertible Bonds had not been completed.

## MATERIAL ACQUISITION, DISPOSAL OF SUBSIDIARIES AND SIGNIFICANT INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

- (a) On 14 April 2025, the Company and Mr. Tan Tze Loong (“**Mr. Tan**”) entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and Mr. Tan has conditionally agreed to acquire the shares representing 27% of the equity interest in Integral Virtue Limited (“**IVL**”), a non-wholly-owned subsidiary of the Company, at the consideration of S\$8.3 million (the “**IVL Disposal**”). Prior to the IVL Disposal, the Company and Mr. Tan owned 78% and 22% of the equity interest in IVL respectively. Upon completion of the IVL Disposal, IVL would remain as a subsidiary of the Company and would be owned by the Company and Mr. Tan as to 51% and 49%, respectively.

IVL is an investment holding company. IVL directly owns 100% of the equity interest in a principal subsidiary of the Group, namely, HSC Pipeline Engineering Pte. Ltd., which is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services in Singapore.

The IVL Disposal constitutes a major transaction of the Company pursuant to Rule 14.06(3) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The IVL Disposal was completed on 18 June 2025.

Please refer to the announcements of the Company dated 14 April 2025 and 18 June 2025 and the circular of the Company dated 26 May 2025 for further details.

- (b) On 15 May 2025, Penggao Green Energy (Guangzhou) Co., Ltd.\* (鵬高綠能新能源(廣州)有限公司) (“**Penggao Green Energy**”), an indirect wholly-owned subsidiary of the Company, entered into a capital injection agreement with Zhong Ya Equity Investment Fund Management (Shen Zhen) Co., Ltd. (“**Zhong Ya Equity**”) and Xiexin Industrial Park Management (Guangdong) Co., Ltd.\* (協鑫產業園管理(廣東)有限公司) (“**Xiexin Industrial Park**”), pursuant to which the Penggao Green Energy has conditionally agreed to subscribe for the registered capital in Xiexin Industrial Park at the subscription price of RMB40,000,000 (the “**Xiexin Capital Injection**”). Upon completion of Xiexin Capital Injection, Penggao Green Energy would hold approximately 51% of the enlarged registered capital of Xiexin Industrial Park. As such, the completion of Xiexin Capital Injection would result in the Group having control over Xiexin Industrial Park and its wholly-owned subsidiary, Xiexin Damless Energy Storage Technology (Guangdong) Co., Ltd.\* (協鑫無壩蓄能科技(廣東)有限公司) (“**Xiexin Damless**”).

Xiexin Industrial Park is a company established in the PRC with limited liability on 16 August 2023, which is principally engaged in management of pumped storage power station. Xiexin Damless is a company incorporated in the PRC on 30 August 2024, which is principally engaged in pumped storage power station business.

The Xiexin Capital Injection was completed on 16 July 2025.

Please refer to the announcements of the Company dated 15 May 2025, 10 July 2025 and 16 July 2025 for further details.

Save as disclosed above, the Group had no other material acquisition and disposal of subsidiaries and significant investments in associates and joint ventures during the reporting period.

\* for identification purpose only

## **SIGNIFICANT INVESTMENTS HELD**

Save as disclosed above, as at 30 September 2025, the Group held no significant investment.

## **CHARGES ON ASSETS**

As at 30 September 2025, the carrying amount of properties mortgaged for banking facilities was approximately S\$14.1 million (31 March 2025: S\$14.3 million).

## **FOREIGN EXCHANGE EXPOSURE**

The Group operates in Singapore with majority of the transactions settled in Singapore dollar and proceeds from issuance of equity shares are denominated in Hong Kong dollar. The management considers that the Group is exposed to foreign exchange risk, primarily Hong Kong dollar. Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity. During the reporting period, the Group did not experience any significant difficulty or impact on its operations or liquidity due to fluctuations in currency exchange rates.

The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure. However, the management will continue to monitor the foreign exchange exposure and take prudent measures to reduce foreign exchange risks.

## **TREASURY POLICIES**

The Group has adopted a prudent financial management approach towards its treasury policies and thus, maintained a healthy liquidity position throughout the reporting period. The finance department of the Group is responsible for treasury management functions, which include, amongst others, researching and sourcing investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

## **CONTINGENT LIABILITIES**

As at 30 September 2025, the Group had no significant contingent liabilities.

## **EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2025 and up to the date of this interim report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, none of the Directors and chief executive of the Company had or was deemed to have any interest and short position in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“**SFO**”)) that was required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

As at 30 September 2025, so far as was known to the Directors, the following persons/entities (not being the Directors or chief executive of the Company) have an interest or a short position in the Shares or the underlying Shares which were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, were as follows:

#### Long Position in the Ordinary Shares and underlying Shares of the Company

Name of Substantial Shareholders	Capacity/Nature	No. of Shares held	% of the Company's issued Shares (Note 1)
Liu Jian Fu (Note 2)	Beneficial owner	56,150,000	7.62%

#### Notes:

1. The total number of 736,736,000 shares of the Company in issue as at 30 September 2025 has been used for the calculation of the approximate percentage.
2. Mr. Liu Jianfu is an executive Director.



Save as disclosed above, as at 30 September 2025, the Directors were not aware of any persons/entities (not being Directors or chief executives of the Company) who had interest or short position in the Shares or underlying Shares which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

## SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") has been conditionally adopted on 26 February 2019. The Company has amended the Share Option Scheme on 13 December 2022 (the "**Amended Share Option Scheme**") to align with the amendments to Chapter 17 of the Listing Rules relating to share option schemes which has come into effect on 1 January 2023. A summary of the Amended Share Option Scheme are set out below.

### Purpose

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

### Who may join

The Board may, at its absolute discretion, offer share options ("**Options**") to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to:

- (a) Directors and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) ("**Employee Participants**");

(the person referred above are the "**Eligible Persons**").

The eligibility of the Eligible Persons will be determined by the Board based on the their potential and/or actual contribution to the business and development of the Group.

### Maximum number of shares available for issue

The maximum number of Shares which may be issued in respect of all options or awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under this Scheme after three years from the date of Shareholders' approval for the last refreshment (or the adoption of this Scheme).

Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03(C) of the Listing Rules.

The requirements under paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Persons who may be granted such Options, the number and terms of the Options to be granted to each Eligible Persons, and the purpose of granting Options to the specified Eligible Persons with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Persons must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

On 4 May 2022, 92,000,000 Options have been granted under the Share Option Scheme and therefore the existing Scheme Mandate Limit was fully utilised. The Company has on 13 December 2022 refreshed the Scheme Mandate Limit and therefore, the maximum number of shares which may be issued upon exercise of all options to be granted under the Amended Share Option Scheme is 110,400,000 shares, being 10% of the Shares in issue as at the date of extraordinary general meeting.

On 15 June 2023, the Company has granted Options to subscribe for 110,400,000 shares of the Company to twelve employees of the Group at the exercise price of HK\$0.43 per share. The Options are valid for 3 years from 15 June 2023 and the vesting period for Options are one year from the date of grant. As a result, there were no available unissued shares under the mandate limit of the Amended Share Option Scheme as at the date of this interim report.

Maximum entitlement of each Eligible Person	Where any grant of Options to an Eligible Person would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Person and his/her close associates (or associates if the Eligible Person is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Person, the number and terms of the Options to be granted (and those previously granted to such Eligible Person in the 12-month period), the purpose of granting Options to the Eligible Person and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Person must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.
Offer and grant of options	Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).
Minimum holding period, vesting and performance target	<p>The vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;</li> <li>(b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and</li> <li>(c) grants of Options with a total vesting and holding period of more than 12 months.</li> </ul>



Subject as aforesaid and other provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the Option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Group, its subsidiaries, operating units, projects, geographical divisions or individuals, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time.

Amount payable for options and offer period

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 21 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 21 days after the offer date (the “**Acceptance Date**”). Such remittance shall in no circumstances be refundable.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

## Exercise Price

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.

## Life of Share Option Scheme

Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

On 15 June 2023, the Company had granted a total of 110,400,000 share options to twelve employees of the Group (the "**Grantees**") under the share option scheme adopted by the Company on 26 February 2019 as amended on 13 December 2022, to subscribe for a total of 110,400,000 ordinary shares of the Company (the "**Share(s)**") subject to the acceptance of the Grantees. The fair value of the share options granted to the employees in aggregate of the Company was approximately S\$5.1 million. The fair value of the share options granted on 15 June 2023 was determined at the date of grant using the binominal model. The binomial lattice model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options were risk-free rate of interest, dividend yield, volatility and early exercise multiple. The measurement date used in the valuation calculations was the date on which the share options were granted.

Grant date share price	HK\$0.43
Exercise price	HK\$0.43
Expected volatility	153.18%
Expected life	3 years
Expected dividend yield	0.00%
Risk-free interest rate	3.68%

## Other Information

There was no Share available for grant under the Share Option Scheme and the Amended Share Option Scheme as at 1 April 2025 and 30 September 2025. There was no service provider sublimit under the Share Option Scheme and the Amended Share Option Scheme. As at the date of this Interim Report, the Company has no Share available for issue under the Amended Share Option Scheme. The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during 1H2026 divided by weighted average number of Shares in issue for 1H2026 is nil.

The following table discloses the details of the Company's share options under the Share Option Scheme and the movements during the six months ended 30 September 2025:

Grantees	Date of grant	Vesting period	Exercise price per share (HK\$)	Exercise period	Number of share options						Outstanding as at 30 September 2025
					Outstanding as at 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	Adjusted during the period	Lapsed during the period	
<b>Employees in aggregate</b> (Note 1)	15 June 2023	15 June 2023-14 June 2024	4.119 (Note 2)	15 June 2024-14 June 2026	11,525,275	-	-	-	-	-	11,525,275
<b>Total:</b>					11,525,275	-	-	-	-	-	11,525,275

### Notes:

1. The share options were granted to twelve employees of the Group on 15 June 2023.
2. As a result of the share consolidation and completion of the rights issue, the total number and the exercise price of Shares which may be issued upon exercise of all outstanding Share Options under the Share Option Scheme has been adjusted to 11,525,275 Consolidated Shares and HK\$4.119 pursuant to the terms of the Share Option Scheme (as detailed in the Company's announcement dated 5 September 2024, circular dated 20 August 2024 and the Company's announcement dated 23 October 2024).
3. No performance target is required to be met before exercise of the share options.

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed “DIRECTORS AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES” and “SHARE OPTION SCHEME” in this report, at no time during the six months ended 30 September 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 September 2025 had the Directors and the chief executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) and its associated corporations (within the meaning of the SFO).

## DISCLOSURE OF INFORMATION ON DIRECTORS

The Company is not aware of any change in the Directors’ information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries to all Directors, all Directors of the Company confirmed that they have fully complied with the relevant requirements set out in the Model Code throughout the six months ended 30 September 2025.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with the code provisions as set out in the CG Code during the six months ended 30 September 2025 and up to the date of this interim report. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.



## REVIEW BY AUDIT COMMITTEE

The interim results of the Company for the six months ended 30 September 2025 have not been audited by the Company's independent auditors. The audit committee of the Company has reviewed the unaudited interim results for the six months ended 30 September 2025 including the interim report and discussed with the management of the Company and is of the view that such financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made with no disagreement by the audit committee of the Company.

By Order of the Board

**Pengo Holdings Group Limited**

**Feng Jiamin**

*Chairman*

Hong Kong, 28 November 2025

# Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		S\$'000	S\$'000
	Notes	(unaudited)	(unaudited)
<b>Continuing operations</b>			
<b>Revenue</b>	5	<b>23,023</b>	24,056
Cost of sales		<u>(20,560)</u>	<u>(21,356)</u>
<b>Gross profit</b>		<b>2,463</b>	2,700
Other income	6	<b>702</b>	2,193
Other gains/(losses), net	7	<b>338</b>	220
Reversal of expected credit losses ("ECL")		<b>72</b>	164
Share of losses of joint ventures		<b>(10)</b>	(17)
Administrative expenses		<u>(10,128)</u>	<u>(14,349)</u>
Operating loss		<b>(6,563)</b>	(9,089)
Finance costs	8	<u>(532)</u>	<u>(587)</u>
<b>Loss before income tax</b>	9	<b>(7,095)</b>	(9,676)
<b>Income tax credit</b>	11	<b>35</b>	–
Loss for the period from continuing operations		<u>(7,060)</u>	<u>(9,676)</u>
<b>Discontinued operation</b>			
Profit for the period from discontinued operation		<u>–</u>	<u>83</u>
<b>Loss for the period</b>		<b>(7,060)</b>	(9,593)

# Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September 2025 S\$'000 (unaudited)	2024 S\$'000 (unaudited)
	Note		
<b>Other comprehensive (expense)/income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive losses of joint ventures		(187)	(202)
Exchange difference arising on translation of foreign operations		(820)	1,178
Other comprehensive income for the period		(1,007)	976
<b>Total comprehensive expense for the period</b>		(8,067)	(8,617)
Loss for the period attributable to:			
Owners of the Company		(7,051)	(9,551)
Non-controlling interests		(9)	(42)
		(7,060)	(9,593)
(Loss)/profit for the period attributable to owners of the Company arising from:			
– Continuing operations		(7,051)	(9,634)
– Discontinued operations		–	83
		(7,051)	(9,551)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(8,137)	(8,574)
Non-controlling interests		70	(43)
		(8,067)	(8,617)
Total comprehensive expense for the period attributable to owners of the Company arising from:			
– Continuing operations		(8,137)	(8,590)
– Discontinued operations		–	16
		(8,137)	(8,574)
<b>(Loss)/earning per share attributable to owners of the Company for the period</b>	12		
From continuing and discontinued operations			
Basic and diluted (Singapore cents)		(0.96)	(6.74)
From continuing operations			
Basic and diluted (Singapore cents)		(0.96)	(6.80)
From discontinued operations			
Basic and diluted (Singapore cents)		–	0.06

# Condensed Consolidated Statement of Financial Position

For the six months ended 30 September 2025

	Notes	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	15,376	16,145
Intangible assets	15	49	65
Goodwill		381	–
Right-of-use assets		2,530	2,291
Investments in joint ventures		8,819	9,017
		<b>27,155</b>	<b>27,518</b>
<b>Current assets</b>			
Trade and other receivables	16	43,675	49,607
Loan receivables	17	7,959	7,948
Amount due from a joint venture		18,236	18,647
Contract assets	18	19,991	16,062
Fixed deposits	19	2,709	4,196
Cash and cash equivalents	19	13,931	4,395
		<b>106,501</b>	<b>100,855</b>
<b>Total assets</b>		<b>133,656</b>	<b>128,373</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	12,558	12,558
Reserves		55,126	63,174
		<b>67,684</b>	<b>75,732</b>
Equity attributable to owners of the Company		<b>21,688</b>	<b>6,684</b>
Non-controlling interests			
<b>Total equity</b>		<b>89,372</b>	<b>82,416</b>



## Condensed Consolidated Statement of Financial Position

For the six months ended 30 September 2025

		As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
	Notes		
<b>Current liabilities</b>			
Trade and other payables	20	23,451	22,676
Contract liabilities	18	486	270
Borrowings	21	15,925	17,045
Lease liabilities		239	109
Current tax liabilities		266	782
		<u>40,367</u>	<u>40,882</u>
<b>Non-current liabilities</b>			
Borrowings	21	1,284	2,566
Lease liabilities		2,516	2,395
Deferred tax liabilities		117	114
		<u>3,917</u>	<u>5,075</u>
<b>Total liabilities</b>		<u>44,284</u>	<u>45,957</u>
<b>Total equity and liabilities</b>		<u>133,656</u>	<u>128,373</u>

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to equity holders of the Company								Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Share premium S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Revaluation reserve S\$'000	Exchange reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000		
<b>2025</b>										
<b>As at 1 April 2025 (Audited)</b>	12,558	63,492	5,148	1,500	1,672	(2,912)	(25)	(5,701)	6,684	82,416
Loss for the period	-	-	-	-	-	-	-	(7,051)	(9)	(7,060)
Other comprehensive income for the period	-	-	-	-	-	(1,086)	-	-	79	(1,007)
Total comprehensive expense for the period	-	-	-	-	-	(1,086)	-	(7,051)	70	(8,067)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	6,722	6,722
Disposal of subsidiaries	-	-	-	-	-	1	-	-	-	1
Change in ownership interest in subsidiaries without change of control	-	-	-	-	-	-	88	-	8,212	8,300
<b>As at 30 September 2025 (Unaudited)</b>	12,558	63,492	5,148	1,500	1,672	(3,997)	63	(12,752)	21,688	89,372

	Attributable to equity holders of the Company								Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Share premium S\$'000	Share option reserve S\$'000	Merger reserve S\$'000	Revaluation reserve S\$'000	Exchange reserve S\$'000	Other reserve S\$'000	Retained profits/(accumulated losses) S\$'000		
<b>2024</b>										
<b>As at 1 April 2024 (Audited)</b>	2,444	55,303	5,148	1,500	1,141	(3,521)	479	7,192	173	69,859
Loss for the period	-	-	-	-	-	-	-	(9,551)	(42)	(9,593)
Other comprehensive income for the period	-	-	-	-	-	977	-	-	(1)	976
Total comprehensive expense for the period	-	-	-	-	-	977	-	(9,551)	(43)	(8,617)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(84)	(84)
Change in ownership interest in subsidiaries without change of control	-	-	-	-	-	-	(504)	-	6,754	6,250
<b>As at 30 September 2024 (Unaudited)</b>	2,444	55,303	5,148	1,500	1,141	(2,544)	(25)	(2,359)	6,800	67,408

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
<b>Loss before tax</b>		
From continuing operations	(7,095)	(9,676)
From discontinued operation	–	83
Adjustments for:		
– Depreciation of property, plant and equipment	702	846
– Depreciation of rights-of-use assets	125	275
– Amortisation of intangible assets	16	13
– (Gain)/loss on disposals of property, plant and equipment	(30)	17
– Gain on disposal of subsidiaries	(201)	(175)
– Reversal for ECL of trade and other receivables	(133)	(23)
– Reversal for ECL of loan receivables	(52)	(15)
– Allowance/(reversal) for ECL of contract assets	113	(126)
– Share of loss of joint ventures	10	17
– Interest income	(175)	(152)
– Finance costs	532	587
	(6,188)	(8,329)
Change in working capital:		
– Trade and other receivables	14,629	4,484
– Loan receivables	41	1,253
– Amount due from a joint venture	–	402
– Contract assets/liabilities, net	(3,826)	7,256
– Trade and other payables	(4,036)	1,896
Cash generated from operations	620	6,962
Interest received	175	152
Income tax paid	(481)	(69)
<b>Net cash generated from operating activities</b>	<b>314</b>	<b>7,045</b>

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment and right-of-use assets	(432)	(232)
Additions to intangible assets	–	(86)
Addition in fixed deposit	1,487	(6,970)
Acquisition of subsidiaries	2,783	–
Disposal of subsidiaries	–	475
Investments in joint ventures	–	93
Proceeds from disposal of property, plant and equipment	164	119
<b>Net cash generated from/(used in) investing activities</b>	<b>4,002</b>	<b>(6,601)</b>
<b>Cash flows from financing activities</b>		
Principal element of lease liabilities	251	(266)
Movements in borrowings	(2,402)	(5,569)
Interest paid	(532)	(587)
Proceeds from disposal of ownership interest in a subsidiary that do not result in a loss of control	8,300	6,250
<b>Net cash generated from/(used in) financing activities</b>	<b>5,617</b>	<b>(172)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,933</b>	<b>272</b>
<b>Cash and cash equivalents at the beginning of financial period</b>	<b>4,395</b>	<b>1,439</b>
<b>Effect of foreign exchange rate changes</b>	<b>(397)</b>	<b>946</b>
<b>Cash and cash equivalents at the end of financial period</b>	<b>13,931</b>	<b>2,657</b>



# Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

## 1. General Information

The Company was incorporated on 17 July 2018 in the Cayman Islands as an exempted Company with limited liability under the Companies Law (Cap 22, Law 3 of 1961 as consolidated and revised) (now known as the Companies Act (2021 Revision)) of the Cayman Islands. The shares of the Company have been listed on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 27 March 2019.

The Company’s registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Singapore is 38 Senoko Road, Singapore 758110. The principal place of business in Hong Kong is Room 39, 10th Floor, Block D, Mai Tak Industrial Building, 221 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in infrastructural pipeline construction and related engineering services mainly for gas, water, telecommunications and power industries services, construction and engineering services and trading of building materials.

The unaudited condensed consolidated financial information was approved by the Board of Directors of the Company on 28 November 2025.

## 2. Basis of preparation

The condensed consolidated financial information for the six months ended 30 September 2025 is prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting”. The condensed consolidated financial information have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by International Accounting Standards Board (“**IASB**”). The condensed consolidated financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

The unaudited condensed consolidated financial information are presented in Singapore Dollars (“**S\$**”), unless otherwise stated.

### 3. Material accounting policy information

The accounting policies applied and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of new or revised standards, amendments and interpretations which are relevant to the operations of the Group and mandatory for annual periods beginning 1 April 2025.

The following standards and amendments have been adopted by the Group for the first time for the financial year beginning on 1 April 2025:

Amendments to IAS 21

Lack of Exchangeability

The adoption of Amendments to IAS 21 does not have significant impact on the condensed consolidated financial statements of the Group.

### 4. 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 Group has one (1H2025: one) operating segments that qualify as reporting segment under IFRS 8 and the information that is regularly reviewed by the executive directors for the purposes of allocating resources and assessing performance of the operating segment.

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 4. Segment information (Continued)

The executive directors assess the performance based on a measure of profit before income tax, and consider all businesses are included in the segment.

	Segment revenue Six months ended 30 September		Segment results Six months ended 30 September	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Continuing operations:				
Construction contracts and engineering services	<b>23,023</b>	24,056	<b>2,463</b>	2,700
Other income			<b>702</b>	2,193
Other gains/(losses), net			<b>338</b>	220
Reversal of ECL			<b>72</b>	164
Share of losses of joint ventures			<b>(10)</b>	(17)
Administrative expenses			<b>(10,128)</b>	(14,349)
Finance costs			<b>(532)</b>	(587)
Loss before income tax			<b>(7,095)</b>	(9,676)
Discontinued operation:				
Profit for the period from discontinued operation			<b>-</b>	83

Revenue reported in Note 5 below represented transactions with third parties and are reported to the executive directors in a manner consistent with that in the condensed consolidated statement of profit or loss.

For the six months ended 30 September 2025

**4. Segment information** (Continued)

For the six months ended 30 September 2025, there were two customers (1H2025: four) which individually contributed over 10% of the Group's total revenue. During the six months ended 30 September 2025 and 2024, the revenue contributed from each of these customers was as follows:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Customer A	<b>16,573</b>	7,734
Customer B (Note)	<b>N/A</b>	5,702
Customer C (Note)	<b>N/A</b>	5,358
Customer D	<b>2,323</b>	3,135

Note: Revenue from the customers which individually contributed less than 10% of the total revenue of the Group in corresponding period is shown as "N/A".

As at 30 September 2025, the total non-current assets in Singapore, Hong Kong and the PRC were approximately S\$17,677,000, approximately S\$85,000 and approximately S\$9,393,000 respectively (31 March 2025: approximately S\$18,217,000 in Singapore, approximately S\$77,000 in Hong Kong and approximately S\$9,224,000 in the PRC respectively).

**5. Revenue****(a) Disaggregation of revenue from contracts with customers**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
<b>Revenue from construction contracts and engineering services</b>		
Construction contracts relating to:		
– Gas	<b>17,198</b>	7,874
– Water	<b>3,843</b>	15,964
– Construction and engineering services	<b>1,982</b>	218
<b>Total</b>	<b>23,023</b>	24,056



## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 5. Revenue (Continued)

#### (a) Disaggregation of revenue from contracts with customers (Continued)

	Six months ended 30 September 2025 S\$'000 (unaudited)	2024 S\$'000 (unaudited)
<b>Continuing operations</b>		
<b>Timing of revenue recognition</b>		
Recognised over time		
– Revenue from construction contracts and engineering services	23,023	24,056
		<b>Six months ended 30 September 2025 Revenue from construction contracts and engineering services S\$'000 (unaudited)</b>
<b>Geographical markets:</b>		
– Singapore		21,041
– PRC		1,982
		<b>23,023</b>
		<b>Six months ended 30 September 2024 Revenue from construction contracts and engineering services S\$'000 (unaudited)</b>
<b>Geographical markets:</b>		
– Singapore		23,838
– PRC		218
		<b>24,056</b>

For the six months ended 30 September 2025

**5. Revenue** (Continued)**(b) Assets and liabilities related to contracts with customers**

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 30 September 2025 S\$'000 (unaudited)	2024 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>Total contract assets:</b>			
– Construction contracts	19,991	15,338	16,062
<b>Total contract liabilities:</b>			
– Construction contracts	486	2,475	270

Contract assets and liabilities are related to fixed price specialised pipeline construction contracts.

**(c) Unsatisfied performance obligation**

The following table shows unsatisfied performance obligations resulting from contracts and when the Group expects to recognise as revenue:

	As at 30 September 2025 Revenue from construction contracts S\$'000 (unaudited)
<b>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied:</b>	
– Within 1 year after financial period	41,247
– Between 1 to 2 years after financial period	5,316
– Between 2 to 5 years after financial period	614
	47,177

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 5. Revenue (Continued)

#### (c) Unsatisfied performance obligation (Continued)

	As at 30 September 2024 Revenue from construction contracts S\$'000 (unaudited)		
<hr/>			
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied:			
– Within 1 year after financial period			35,461
	<hr/>		
	As at 30 September 2025 S\$'000 (unaudited)	2024 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<hr/>			
Receivables from contracts with customers within the scope of IFRS 15, which are included in “trade and other receivables”, before allowance for ECL			
– Construction contracts and engineering services	10,607	3,548	15,079

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 6. Other income

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
Interest income	175	88
Government grant	40	79
Insurance claims	35	45
Agency income	–	1,554
Others	452	427
	<b>702</b>	<b>2,193</b>

*Note:* Agency income arose from recognition of income on a net basis as the Group was considered to be acting as agent, not principal, in the car trading transactions and are accounted for in accordance with IFRS 15.

### 7. Other gains/(losses), net

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
Gain/(loss) on disposal of property, plant and equipment	30	(17)
Gain on disposal of subsidiaries	201	175
Foreign exchange gains	107	62
	<b>338</b>	<b>220</b>



## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 8. Finance costs

	Six months ended 30 September	
	2025	2024
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Bonds	378	363
Lease liabilities	38	31
Term loan	83	91
Other borrowings	33	102
	<u>532</u>	<u>587</u>

### 9. Loss before income tax

Loss before income tax is stated after charging the following:

	Six months ended 30 September	
	2025	2024
	S\$'000	S\$'000
	(unaudited)	(unaudited)
<b>Continuing operations</b>		
Material costs (included in cost of sales)	2,975	3,140
Subcontractor costs (included in cost of sales)	4,458	4,142
Technical service fees (included in cost of sales)	830	1,420
Transportation costs (included in cost of sales)	337	296
Auditor's remuneration	125	88
Entertainment expenses	108	178
Rental expenses	2,472	2,493
Depreciation of property, plant and equipment	702	846
Depreciation of right-of-use	125	275
Amortisation of intangible asset	16	13
Professional fees	1,072	1,443
Vehicle-related expenses	650	737
Repair and maintenance expenses	250	713
Employee benefit costs (Note 10)	8,902	9,374
Project application fee (included in cost of sales)	540	720

For the six months ended 30 September 2025

**10. Employee benefit costs – including directors' emoluments**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
Wages and salaries	<b>8,471</b>	8,936
Employer's contribution to defined contribution plans	<b>431</b>	438
	<b>8,902</b>	9,374

Employee benefits costs have been included in the condensed consolidated statement of profit or loss and other comprehensive income as follows:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Continuing operations</b>		
Cost of sales	<b>5,939</b>	6,164
Administrative expenses	<b>2,963</b>	3,210
	<b>8,902</b>	9,374

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 11. Income tax credit

Tax for group company incorporated in Singapore has been provided at the applicable Singapore statutory corporate tax rate of 17% (1H2025: 17%) on the estimated assessable profit during the financial year. Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Island (“BVI”) are not subject to any income tax. Under the two-tiered profits tax regime in Hong Kong, the applicable tax rates for a qualified group company incorporated in Hong Kong is 8.25% (1H2025: 8.25%) on the first HK\$2,000,000 of assessable profit and 16.5% (1H2025: 16.5%) on the remaining assessable profit. The applicable tax rate for those non-qualified group companies incorporated in Hong Kong is 16.5% (1H2025: 16.5%). The applicable tax rate for group company incorporated in the PRC is 25% (1H2025: 25%).

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

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Tax credit is made up of:		
– Current income tax – Singapore	<b>35</b>	–
– Current income tax – PRC	–	–
– Current income tax – Hong Kong	–	–
– Deferred income tax	–	–
	<b>35</b>	–

For the six months ended 30 September 2025

**12. (Loss)/earning per share**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>(Loss)/profit</b>		
(Loss)/profit attributable to owners of the Company for the purpose of calculating basic (loss)/earning per share		
– Continuing operations	<b>(7,051)</b>	(9,634)
– Discontinued operation	<b>–</b>	83
Continuing and discontinued operations	<b>(7,051)</b>	(9,551)
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earning per share	<b>736,736</b>	141,680
Basic (loss)/earning per share ( <i>Singapore cents</i> )		
– Continuing operations	<b>(0.96)</b>	(6.80)
– Discontinued operation	<b>–</b>	0.06
	<b>(0.96)</b>	(6.74)

No adjustment has been made to the basic loss per share for the six months ended 30 September 2025 and 2024 as the outstanding share options which were potential ordinary shares of the Company did not have dilutive effect.



## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 13. Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

### 14. Property, plant and equipment

	Leasehold improvements S\$'000	Leasehold properties held for own use carried at fair value S\$'000	Computer and device S\$'000	Furniture and office equipment S\$'000	Motor vehicles S\$'000	Plant and machinery S\$'000	Total S\$'000
<b>30 September 2025</b>							
Cost or valuation							
Beginning of financial period	2,291	14,300	47	319	2,179	7,597	26,733
Additions	30	-	-	-	-	38	68
Acquisition of subsidiaries	-	-	7	1	-	-	8
Disposals	-	-	(8)	-	(337)	(1,439)	(1,784)
Exchange alignment	(2)	-	(3)	(4)	(7)	(1)	(17)
End of financial period	2,319	14,300	43	316	1,835	6,195	25,008
Accumulated depreciation							
Beginning of financial period	1,435	-	32	210	1,664	7,247	10,588
Provided for the period	217	250	1	9	57	168	702
Disposals	-	-	(8)	-	(248)	(1,394)	(1,650)
Exchange alignment	(3)	-	-	(1)	(3)	(1)	(8)
End of financial period	1,649	250	25	218	1,470	6,020	9,632
<b>Net book value</b>							
<b>End of financial period</b> <b>(unaudited)</b>	670	14,050	18	98	365	175	15,376

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 14. Property, plant and equipment (Continued)

	Leasehold improvements S\$'000	Leasehold properties held for own use carried at fair value S\$'000	Computer and device S\$'000	Furniture and office equipment S\$'000	Motor vehicles S\$'000	Plant and machinery S\$'000	Total S\$'000
<b>31 March 2025</b>							
Cost or valuation							
Beginning of financial year	2,167	14,250	40	300	2,416	7,529	26,702
Additions	125	-	6	19	-	68	218
Disposals	-	-	-	-	(234)	-	(234)
Depreciation eliminated on revaluation against cost	-	(481)	-	-	-	-	(481)
Surplus on valuation	-	531	-	-	-	-	531
Exchange alignment	(1)	-	1	-	(3)	-	(3)
End of financial year	2,291	14,300	47	319	2,179	7,597	26,733
Accumulated depreciation							
Beginning of financial year	995	-	14	182	1,573	6,747	9,511
Provided for the year	440	481	18	28	216	500	1,683
Disposals	-	-	-	-	(124)	-	(124)
Write back on revaluation	-	(481)	-	-	-	-	(481)
Exchange alignment	-	-	-	-	(1)	-	(1)
End of financial year	1,435	-	32	210	1,664	7,247	10,588
<b>Net book value</b>							
<b>End of financial year (audited)</b>	856	14,300	15	109	515	350	16,145

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 15. Intangible asset

	<b>Computer Software</b> <i>S\$'000</i>
<hr/>	
<b>Cost</b>	
As at 1 April 2024	169
Addition	94
	<hr/>
As at 31 March 2025 and 1 April 2025	263
Additions	—
	<hr/>
As at 30 September 2025	263
	<hr/>
<b>Accumulated amortisation</b>	
As at 1 April 2024	169
Amortisation for the year	29
	<hr/>
As at 31 March 2025 and 1 April 2025	198
Amortisation for the period	16
	<hr/>
As at 30 September 2025	214
	<hr/>
<b>Carrying amount</b>	
<b>As at 30 September 2025 (unaudited)</b>	<b>49</b>
	<hr/>
As at 31 March 2025 (audited)	65
	<hr/>

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 16. Trade and other receivables

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>Trade receivables from construction contracts and engineering services</b>	<b>10,607</b>	15,079
Less: Allowance for ECL	(236)	(336)
	<b>10,371</b>	14,743
<b>Prepayments, deposits and other receivables</b>		
Prepayments	28,204	25,130
Deposits	2,623	2,682
Other receivables	2,525	7,139
Less: Allowance for ECL	(48)	(87)
	<b>33,304</b>	34,864
<b>Total trade and other receivables</b>	<b>43,675</b>	49,607



## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 16. Trade and other receivables (Continued)

#### Trade receivables from construction contracts and engineering services

The Group normally grants credit terms to its customers ranging from 30 to 45 days. The ageing analysis of the trade receivables from construction contracts and engineering services based on invoice date, net of allowance for ECL is as follows:

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
Within 30 days	<b>4,168</b>	13,734
31 to 60 days	<b>442</b>	6
61 to 90 days	<b>67</b>	3
Over 90 days	<b>5,694</b>	1,000
	<b>10,371</b>	14,743

The Group has assessed ECL by grouping the receivables based on shared credit risk characteristics. Accordingly, the Group is of the view that the ECL rate to be consistent throughout the reporting period, by taking into consideration of the track record of regular repayment of receivables from the customers over time and also the outlook of overall economic environment.

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 17. Loan receivables

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	As at 31 March 2025 S\$'000 (audited)
Loan receivables		
– unsecured loans	<b>8,049</b>	8,038
Less: Allowance for ECL	<b>(90)</b>	(90)
	<b>7,959</b>	7,948
Amount due within one year included under current assets	<b>7,959</b>	7,948

The loans provided to borrowers bore fixed interest rate of 6% per annum (31 March 2025: 6% per annum).

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	As at 31 March 2025 S\$'000 (audited)
Within 90 days	–	7,948
91 to 180 days	<b>7,959</b>	–
181 to 365 days	–	–
	<b>7,959</b>	7,948

The above ageing analysis is presented based on the period to the maturity date of the loans.

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 18. Contract assets/(liabilities)

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
Comprising:		
<b>Current</b>		
Contract assets	19,991	16,062
Contract liabilities	(486)	(270)
	<b>19,505</b>	15,792

The contract assets primarily relate to the Group's conditional right to a consideration in exchange for a satisfied performance obligations at the reporting date in respect of construction contracts. Retention receivables are unsecured, interest-free and recoverable at the end of the defects liability period which is based on individual contract basis and ranges from 1 to 2 years. Contract liabilities relating to construction contracts are balances due to customers under construction services. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

As at 30 September 2025, retention receivables amounted to approximately S\$1,975,000 (31 March 2024: approximately S\$1,848,000) are included in contract assets.

As at 30 September 2025, the allowance for ECL amounted to approximately S\$518,000 (31 March 2024: approximately S\$409,000) are included in the carrying amount of contract assets.

For the six months ended 30 September 2025

**19. Cash and cash equivalents and fixed deposits****(a) Cash and cash equivalents**

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
Cash at banks	<b>13,931</b>	4,395

The Group's cash and cash equivalents are denominated in the following currencies:

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
SGD	<b>1,984</b>	2,311
USD	<b>362</b>	4
HKD	<b>3</b>	683
RMB	<b>11,582</b>	1,397
	<b>13,931</b>	4,395

**(b) Fixed deposits**

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
Fixed deposits denominated in SGD	<b>2,709</b>	3,808
Fixed deposits denominated in HKD	<b>—</b>	388
	<b>2,709</b>	4,196

Fixed deposits at 30 September 2025 bore interest rates ranging from 1.0% to 1.2% (31 March 2025: from 0.9% to 3.3%) per annum and certain fixed deposits were pledged to the banking facilities of the subsidiary of the Group.



## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 20. Trade and other payables

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>Trade payables arising from construction contracts and engineering services:</b>		
Trade payables	8,497	7,446
<b>Other payables:</b>		
– Deposits received	2,355	2,396
– Others	8,570	9,912
Accrued expenses	1,798	2,415
Accrual for employee benefit expenses	2,231	507
	14,954	15,230
<b>Total trade and other payables</b>	<b>23,451</b>	<b>22,676</b>

#### Trade payables arising from construction contracts and engineering services:

The ageing analysis of the trade payables arising from construction contracts and engineering services, based on invoice date, were as follows:

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
Within 30 days	1,861	4,318
31 to 60 days	5,203	564
61 to 90 days	932	348
Over 90 days	501	2,216
	8,497	7,446

For the six months ended 30 September 2025

**21. Borrowings**

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
Bank borrowings-term loans (i)	2,943	6,366
Bonds (ii)	12,884	12,884
Other borrowings (iii)	1,382	361
Total borrowings	<b>17,209</b>	19,611
Of which:		
– Current liabilities	15,925	17,045
– Non-current liabilities	1,284	2,566
	<b>17,209</b>	19,611

**(i) Bank borrowings – term loans**

The Group's term loan were repayable as follows:

	<b>As at 30 September 2025 S\$'000 (unaudited)</b>	<b>As at 31 March 2025 S\$'000 (audited)</b>
<b>Non-current, secured</b>		
– Repayable later than 1 year and no later than 2 years	1,175	504
– Repayable later than 2 years and no later than 5 years	–	1,650
– Repayable later than 5 years	–	197
	<b>1,175</b>	2,351
<b>Current, secured</b>		
– Repayable no later than 1 year	1,768	4,015
	<b>2,943</b>	6,366

The carrying amounts of the Group's term loan approximate their fair values and are denominated in SGD and RMB.

As at 31 March 2025, the term loans were secured by leasehold properties and corporate guarantee from the Company. As at 30 September 2025, the term loans were unsecured.

For the period ended 30 September 2025, interest was charged at 6% (31 March 2025: ranging from 1.68% to 4.38%) per annum.

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 21. Borrowings (Continued)

#### (ii) Bonds

The issued bonds of the Group were repayable as follows:

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>Current, unsecured</b>		
– Repayable no later than 1 year	12,884	12,884

The carrying amounts of the Group's bonds approximate their fair values and are denominated in HKD.

For the period ended 30 September 2025, the bonds bore a fixed interest rate between 6% to 9% per annum (31 March 2025: between 6% to 9% per annum).

#### (iii) Other borrowings

The other borrowings of the Group were repayable as follows:

	As at 30 September 2025 S\$'000 (unaudited)	As at 31 March 2025 S\$'000 (audited)
<b>Non-current, unsecured</b>		
– Repayable later than 1 year and no later than 2 years	109	215
<b>Current, unsecured</b>		
– Repayable no later than 1 year	1,273	146
	1,382	361

The carrying amounts of the Group's other borrowings approximate their fair values and are denominated in HKD and RMB.

Other borrowings were unsecured and bore a fixed interest rate between 3.2% to 30% per annum during the period ended 30 September 2025 (31 March 2025: between 3.2% to 10% per annum).

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### 22. Share capital

	Number of shares	Share capital HK\$'000
Authorised:		
Ordinary shares		
At 1 April 2024 (audited) (at HK\$0.1 each)	10,000,000,000	100,000
Share consolidation ( <i>Note 1</i> )	(9,000,000,000)	—
At 31 March 2025 (audited) (at HK\$0.1 each)	1,000,000,000	100,000
Increase in authorised share capital	4,000,000,000	400,000
At 30 September 2025 (unaudited) (at HK\$0.1 each)	5,000,000,000	500,000

	Number of shares	Share capital HK\$'000	Share capital S\$'000
<b>Issued and fully paid:</b>			
Ordinary shares			
As at 31 March 2024 (audited) (at HK\$0.1 each)	1,416,800,000	14,168	2,444
Share consolidation ( <i>Note 1</i> )	(1,275,120,000)	—	—
Right issue ( <i>Note 2</i> )	566,720,000	56,672	9,628
Subscription of shares ( <i>Note 3</i> )	28,336,000	2,833	486
At 31 March 2025 (audited) and 30 September 2025 (unaudited) (at HK\$0.1 each)	736,736,000	73,673	12,558

#### Notes:

- (1) On 10 September 2024, the share consolidation of the Company had become effective. The authorised share capital of the Company became HK\$100,000,000 divided into 1,000,000,000 consolidated Shares of HK\$0.1 each, of which 141,680,000 consolidated Shares (which were fully paid or credited as fully paid) were in issue.
- (2) On 24 October 2024, the Company completed the rights issue on the basis of four rights shares for every one existing share (after the share consolidation became effective) held. 566,720,000 shares were allotted and issued and the net proceeds raised from the rights issue were approximately HK\$100.2 million.
- (3) On 25 February 2025, the Company completed the issuance and allotment of 28,336,000 subscription shares at subscription price of HK\$0.43 per share. The net proceeds from the subscriptions are approximately HK\$5,617,000. The Company intends to utilise (i) HK\$3.4 million, of the net proceeds for the repayment of liabilities of the Group, and (ii) HK\$2.2 million, of the net proceeds for the replenishment of general working capital of the Group.

## Notes to the Condensed Consolidated Financial Information

For the six months ended 30 September 2025

### **23. Subsequent events**

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2025 and up to the date of this interim report.