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HPC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 OCTOBER 2025

The board (the "**Board**") of directors (the "**Directors**") of HPC Holdings Limited (the "**Company**" or "**HPC**") announces the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the financial year ended 31 October 2025 (the "**Financial Year**") together with the comparative figures for the corresponding period in 2024 (the "**Previous Period**").

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the industry grappled with persistent increases in the costs of building materials like raw materials of cement and sand for ready – mixed concrete and subcontractor services. This inflation was primarily driven by counterpart country logistic pressures and domestic regulatory changes, notably the tightening of foreign labor policies implemented by the Singapore government. Consequently, project tender prices trended upward, leading to a substantial rise in overall construction costs throughout the Financial Year.

In response to the challenging market conditions and Singapore's robust construction demand in 2025, the Group adopted a more prudent and selective tender strategy. We actively pursued opportunities in both public and private sectors, while rigorously evaluating project viability. Given the intense competition, our focus was on submitting tenders that were not only competitive but also financially sustainable, enabling us to secure projects while preserving healthy profit margins in a demanding market.

Despite a challenging environment, the Group successfully secured seven new projects in 2025, underscoring our agility and competitive resilience. These awards include: (1) a new mega depot warehouse at Tuas South Avenue 10; (2) design and build for additions and alterations to an existing 4-storey cleanroom industrial building, and the new build of a 3-storey central utility building for Jurong Town Corporation; (3) design and build encompassing civil, structural, architectural and site management for pharmaceutical buildings at Tuas; (4) new industrial development featuring Bio-Safety Level 2 and Level 3 facilities, including additions and alterations works at Tuas Avenue 6; (5) a new industrial development comprising workshops, offices and a workers' dormitory for Hirose (Singapore) Pte Ltd.; (6) 5-storey 230KV substation building for Singapore Power (SP) Group; and (7) construction of a maintenance base incorporating fire stations, workshops, a warehouse, an administration building and intake substations for PSA Corporation Limited. In total, the Group has successfully secured new projects in 2025 with a combined contract sum of S$734.33 million. This achievement reflects our ability to navigate the competitive landscape, adapt to market demands, and continue to grow our portfolio despite the challenges presented by both external economic factors and the competitive nature of the construction sector.

Our successful market expansion in 2025 is reflected in the seven new projects secured. However, it is important to note that two of these awards, the 5-storey 230KV substation for SP Group and the maintenance base for PSA Corporation Limited, were finalized in the final two months of the year 2025, subsequent to the close of the Financial Year. Consequently, these projects did not contribute to the financial results of this Financial Year.

The Group successfully concluded and delivered four key projects in the latter half of the year: (1) an 11-storey business park development for CapitaLand Development, integrating commercial office space with a two-storey basement; (2) a 5-storey logistics warehouse with ancillary office facilities for Chasen Logistics Services; (3) a 66KV substation at Loyang North for JTC Corporation; and (4) comprehensive superstructure, architectural, and MEP works for pharmaceutical buildings under XDC/Wuxi Apptec.

The Group's active project pipeline remains robust. We are currently managing eleven ongoing projects, which include the full suite of seven projects awarded in 2025, providing a solid foundation for revenue in the forthcoming financial year.

FINANCIAL REVIEW

Due to a few major projects awarded in the Previous Period were all crowed towards the year end, and continuing increasing in the orderbook of this Financial Year, it drives the Group a high growth year in every aspect and successfully made a V turn from the Previous Period.

Revenue and Gross Profit

The Group recorded a surge of approximately 66.79% in revenue from approximately S$169.78 million for the Previous Period to approximately S$283.17 million for the Financial Year. Revenue increased by approximately S$113.39 million as a result of more major on-going projects awarded at the end of last year entered into their peak period in this Financial Year.

The gross profit of the Group made a robust turn from approximately S$5.01 million loss to approximately S$20.58 million gross profit for the Financial Year as compared with the Previous Period, an approximately 5 times improvement, gross profit margin recovered from approximately negative 2.95% to positive 7.27%. The improvement of gross profit margin was mainly due to (1) projects completed during the Financial Year are generally associated with a higher gross profit ratio as compare with those of the Previous Period; and (2) optimisation of tender strategy.

Other Operating Income and Expenses

Other operating income and expenses of the Group for the Financial Year increased by approximately S$500 thousand from approximately S$3.10 million for the Previous Period to S$3.56 million for the Financial Year, primarily due to expansion of business activities which resulted more ancillary managerial income.

Other Gains/Loss

The Group completed an acquisition during the Financial Year, detail reference can be made to the announcement of the Company dated 31 May 2024. Upon completion of the acquisition, the Group engaged an independent professional valuer to appraise the fair value of its asset, the fair value is approximately at its book value. Hence, the Group recorded an one-off gain through this acquisition.

Administrative Expenses

The Group incurred more administrative expenses for the Financial Year as compared with the Previous Period. Administrative expenses increased by approximately S$6.48 million from approximately S$7.97 million to S$14.45 million. The increment of the administrative expenses was primarily due to additional expense attributable to operating of newly acquired asset and normal scale up expenses of main business.

Income Tax (Expense)/Credit

Due to the strong return of the business performance, and the increase in the operating income for the Financial Year, the Group recorded approximately S$2.4 million income tax.

Profit/(Loss) After Tax

As a result of the combined effects mentioned above, the Company recorded a net profit after tax at approximately S$35.3 million, a surge from a net loss after tax for the Previous Period of approximately S$8.48 million, equivalent to approximately 5-fold increase.

Dividends

The Company did not declare any interim dividend during the Financial Year, the Board also do not recommend any final dividend to be distributed for the Financial Year (2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Liquidity

The Group's business operations depend on the sufficiency of working capital and effective cost management, in particular, competitive prices from subcontractors and suppliers as well as effective management of foreign workforce. The Group's primary uses of cash are payments to subcontractors, suppliers and manpower cost. The Group had been depending on its internally generated funds to fund its working capital needs in the past, however, with consistently lower interest rate in the current economy, the Group has started to gradually introduce low risk loan financing to the capital structure in order to achieve the optimum cost of capital. With proven track record in costs management coupled with the local regulation on construction works settlements, the Group is not expected to face any liquidity issues.

Current ratios (defined as total current assets divided by total current liabilities) of the Group are 1.52 and 1.66 as at 31 October 2025 and 31 October 2024, respectively.

Borrowings and Gearing

The Group's borrowings are related to the mortgage loans for land purchase and redevelopment of the Group's headquarters building at 7 Kung Chong Road, Singapore.

Gearing ratios (defined as total borrowings divided by total equity) of the Group are 11.20% and 19.55% as at 31 October 2025 and 31 October 2024, respectively, and the decrease of gearing ratio was mainly due to the repayments of loan pertaining to the headquarters building mentioned above and increment of profit during the Financial Year.

Foreign Exchange Exposure

Most of the Group's income and expenditures are denominated in Singapore dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposures except for a few listing compliance transactions in Hong Kong Dollars and minor purchases in Chinese Yuan.

As the Group's normal operations' foreign exchange exposure is minimal, the Group does not use any hedging facilities. All foreign transactions are entered into at spot rate.

Mortgage or Charges on Group's Assets

As at 31 October 2025, the acquired land was mortgaged to secure the Group's bank loan. One of the subsidiaries of the Group, HPC Builders Pte. Ltd., was also charged to the same bank for the same project as additional security.

Contingent Liabilities and Financial Guarantees

During the Financial Year, the Group was involved in a few litigation cases related to workplace injuries which were normally insured with insurance. Therefore, the Group does not expect any material contingent liabilities in the foreseeable future.

As at 31 October 2025, saved as disclosed in the section "Mortgage or Charges on Group's Assets", there is no financial guarantee granted in favor of a third party of the Group.

Capital Expenditure and Capital Commitments

For the Financial Year, part of the capital expenditure of the Group was spent on the acquisition of the new subsidiary and purchasing of more construction equipment to meet the project expansion demands.

EMPLOYEE INFORMATION

As at 31 October 2025, the Group had 1,247 employees including foreign workers.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are typically employed on one-year basis depending on the period of their work permits and subject to renewal based on their performance and are remunerated according to their work skills.

Total staff costs including Directors' emoluments amounted to approximately S$35 million (2024: S$30 million) for the Financial Year.

Employees of the Group receive training depending on their department and the scope of works. Typically, the human resource department arranges for employees to attend trainings from time to time, especially relating to workplace health and safety.

PROSPECTS

In 2026, The Building and Construction Authority (BCA) expects the total construction demand to reach an average of between S$39 billion and S$46 billion per year from 2026 to 2029. (refer to BCA Media Release, Thursday, 23 Jan 2025).

The Group's successful acquisition of new projects with a combined contract value of S$734.33 million in 2025 represents a significant strategic and operational milestone. This strong performance directly enhances the Group's competitive reputation for reliability and technical expertise, serving as a powerful credential for future tender opportunities. It positions us to capitalize on emerging growth vectors in several key sectors of public sector for building on our recent success with major entities, we are well-placed to pursue a share of publicly funded projects, for institutional buildings, and essential utilities; and specialized industrial hubs with the proven experience in pharmaceutical facilities and large-scale, sophisticated food processing plants establishes us as a preferred partner for high-specification industrial developments, a segment with robust long-term demand.

We are actively collaborating with property developers on forward-looking investment projects. Our focus is on providing integrated design-and-build solutions that optimize land utilization and capitalize on strategic location advantages, thereby maximizing the operational efficiency and long-term value of these facilities for our clients. Looking ahead, this record contract volume provides a solid foundation for sustained revenue growth and allows us to strategically deepen our expertise in these high-value market segments.

Looking ahead to 2026, the Singapore construction industry is poised for a transformative shift, characterized by unprecedented levels of technological integration, sustainability and operational efficiency. The strategic adoption of advanced building materials, digitally connected construction sites, and innovative project monitoring platforms, such as Lean Do I, Novade and GloriQ will empower construction firms to meet escalating demands for accelerated project delivery, cost optimization and enhanced environmental performance.

By proactively embracing these industry trends and positioning the Group as an active builders in construction market, we are presented with a dual opportunity in terms of secure a sustainable competitive advantage in a rapidly evolving market and to make a meaningful contribution toward Singapore's national objectives for advanced construction and sustainable urban development. This forward-looking strategy will be integral to our long-term growth and construction position in Singapore market.

However, the Group will continue to face challenges such as lower gross profit margins due to high building material prices, rising labor costs, and intense competition from other contractors. Despite these challenges, the Group maintains a strong order book with a value of S$1,370 million as of 31 October 2025. This robust pipeline provides the Group with the flexibility to selectively pursue higher-quality projects, prioritizing sustainable growth over aggressive tendering. The management team is committed to navigating the volatile and highly competitive market and driving the Group towards continued excellence and success.

SHARE OPTION SCHEME

The Group has adopted a share option scheme pursuant to which the Company may grant options to eligible persons. The maximum number of shares which may be issued upon exercise of all options to be granted under the scheme and any other schemes of the Group shall not in aggregate exceed 160,000,000, being 10% of the Company's shares listed on the Main Board of the The Stock Exchange of Hong Kong Limited (the "**SEHK**") on 11 May 2018.

No share options were granted, exercised, cancelled, lapsed or outstanding for the Financial Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in the Appendix C3 of the Rules Governing the Listing of Securities on the SEHK (the "**Listing Rules**") as code of conduct regarding directors' securities transactions. Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code throughout the Financial Year.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibilities to the shareholders of the Company ("**Shareholders**") and protecting and enhancing the Shareholders' value through good corporate governance. The Directors recognize the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules during the Financial Year with the exception of code provision C.2.1.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive shall be separated and shall not be performed by the same individual. Mr. Wang Yingde currently holds both positions. Throughout the business history, Mr. Wang Yingde has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Yingde is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the Shareholders as a whole.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 19 April 2018 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee were further updated on 15 December 2023 and are published on the respective websites of the SEHK and the Company. As at the date of the 2024/2025 annual results announcement, it comprised of three independent non-executive Directors, namely, Mr. Leung Wai Yip (Chairman), Mr. Chew Mun Yew and Ms. Chen Liping.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control procedures and financial reporting matters including the review of the Group's annual financial results for the Financial Year, particularly addressed the impact of the pandemic to the Company's operation. The Audit Committee is of the view that the consolidated financial statements for the Financial Year have been prepared in accordance with the applicable standards, the Listing Rules and the statutory provisions and sufficient disclosures have been made.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated balance sheet as at 31 October 2025, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 October 2025 as set out in this announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), to the amounts set out in the Group's unaudited consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by McMillan Woods.

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

During the Financial Year, neither the Company nor any of the subsidiaries of the Company purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

As at 31 October 2025, the Company did not hold any treasury shares.

PUBLICATION ON THE WEBSITES OF THE SEHK AND THE COMPANY

This announcement is published on the website of the SEHK (http://www.hkexnews.hk) and on the website of the Company (http://www.hpc.sg).

By Order of the Board
HPC Holdings Limited
Wang Yingde
Chairman & Chief Executive Officer

Singapore, 30 January 2026

As at the date of this announcement, the Board comprises Mr. Wang Yingde and Mr. Shi Jianhua as executive Directors; and Mr. Leung Wai Yip, Ms. Chen Liping and Mr. Chew Mun Yew as independent non-executive Directors.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 October 2025

	Notes	2025 $'000	2024 $'000
Revenue	*4*	**283,169**	169,772
Cost of sales		**(262,591)**	(174,786)
Gross profit/(loss)		**20,578**	(5,014)
Other operating income and expenses	*5*	**3,556**	3,104
Administrative expenses		**(14,455)**	(7,967)
Other gains, net	*5*	**27,665**	222
Finance income	*6*	**894**	877
Finance costs	*6*	**(470)**	(722)
Profit/(loss) before tax	*7*	**37,768**	(9,500)
Income tax (expense)/credit	*8*	**(2,436)**	1,015
Profit/(loss) for the year, representing total comprehensive income/(expense) for the year		**35,332**	(8,485)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		**35,939**	(8,485)
Non-controlling interests		**(607)**	–
		35,332	(8,485)
Earnings/(loss) per share attributable to owners of the Company			
– Basic (cents)	*10*	**2.25**	(0.53)
– Diluted (cents)	*10*	**2.25**	(0.53)

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET
As at 31 October 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Non-current assets			
Property, plant and equipment		**75,733**	34,028
Deferred tax assets	*8*	**4,256**	5,979
Retention receivables		**–**	5,836
		79,989	45,843
Current assets			
Trade and retention receivables	*11*	**37,393**	27,540
Other receivables, deposits and prepayments	*12*	**3,049**	6,796
Investment in marketable securities		**1,082**	975
Contract assets		**56,556**	31,411
Bank deposits		**–**	2,126
Cash and cash equivalents		**79,129**	43,711
		177,209	112,559
Total assets		**257,198**	158,402
EQUITY AND LIABILITIES			
Current liabilities			
Trade and retention payables	*13*	**78,005**	44,060
Other payables and accruals	*13*	**13,312**	6,675
Provisions		**5,932**	6,551
Contract liabilities		**17,288**	8,499
Lease liabilities		**–**	91
Borrowings		**1,334**	1,334
Income tax payable		**1,018**	689
		116,889	67,899
Net current assets		**60,320**	44,660

	Notes	2025 *$'000*	2024 *$'000*
Non-current liabilities			
Retention payables	*13*	**3,353**	1,590
Other payables	*13*	**865**	–
Lease liabilities		**–**	60
Borrowings		**11,706**	13,040
		15,924	14,690
Total liabilities		**132,813**	82,589
Equity attributable to owners of the Company			
Share capital		**2,725**	2,725
Share premium		**69,777**	69,777
Capital reserves		**(30,614)**	(30,624)
Retained profits		**69,874**	33,935
		111,762	75,813
Non-controlling interests		**12,623**	–
Total equity		**124,385**	75,813
Total equity and liabilities		**257,198**	158,402

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 October 2025

	Attributable to owners of the Company						
	Share capital *$'000*	**Share premium** *$'000*	**Capital reserves** *$'000*	**Retained profits** *$'000*	**Total** *$'000*	**Non-controlling interests** *$'000*	**Total equity** *$'000*
Group							
At 1 November 2023	2,725	69,777	(26,972)	42,420	87,950	(436)	87,514
Loss for the year, representing total comprehensive expense for the year	–	–	–	(8,485)	(8,485)	–	(8,485)
Acquisition of minority interest	–	–	(3,652)	–	(3,652)	436	(3,216)
At 31 October 2024	2,725	69,777	(30,624)	33,935	75,813	–	75,813
At 1 November 2024	**2,725**	**69,777**	**(30,624)**	**33,935**	**75,813**	**–**	**75,813**
Profit for the year, representing total comprehensive income/(expense) for the year	**–**	**–**	**–**	**35,939**	**35,939**	**(607)**	**35,332**
Reclassification	**–**	**–**	**10**	**–**	**10**	**–**	**10**
Acquisition of subsidiary	**–**	**–**	**–**	**–**	**–**	**13,230**	**13,230**
At 31 October 2025	**2,725**	**69,777**	**(30,614)**	**69,874**	**111,762**	**12,623**	**124,385**

The accompanying accounting policies and explanatory notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 October

1. CORPORATE INFORMATION

HPC Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 13 October 2016 as an exempted company with limited liability under the Companies Law of the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**SEHK**").

The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 7 Kung Chong Road, HPC BUILDING, Level 6, Singapore 159144.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are mainly in construction.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost convention, except as disclosed in the accounting policies and explanatory notes below. The consolidated financial statements are presented in the Company's functional currency, Singapore Dollars (SGD or $), and all values are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.2 New accounting standards effective on 1 November 2024

The accounting policies adopted are consistent with those of the previous financial year except that in the current year the Group has adopted all the new and revised standards that are effective for annual financial period beginning on or after 1 November 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

Standards and amendments to IFRS issued but not yet effective

The Group has not adopted the following standards and amendments to IFRS applicable to the Group that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
IFRS 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19: *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IAS 21: *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Annual improvement project: *Annual Improvements to IFRS Accounting Standards – Volume 11*	1 January 2026
Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature – dependent Electricity*	1 January 2026
Amendments to IAS 21: *Lack of Exchangeability*	1 January 2025
Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Available for optional adoption/effective date deferred indefinitely

The directors expect that the adoption of the standards and amendments to IFRS above will have no material impact on the consolidated financial statements in the year of initial application.

3. SEGMENT INFORMATION

The executive directors of the Group are the Group‘s chief operating decision-makers. Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions, allocate resources and assess performance. The executive directors consider the business from operating segment perspective.

The Group is organised into two reportable segments, namely:

(a) General building construction: Relates to the design and build projects of warehouses and other industrial or commercial buildings; and

(b) Civil engineering: Relates to the construction of public infrastructures such as train stations, tunnel, railway and express way.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit or loss, as included in the internal management reports that are reviewed by the Group’s executive directors. Segment gross profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to other entities that operate within these industries.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. There are no transfers between operating segments included in segment revenue, expenses and results.

Capital expenditure comprises additions to property, plant and equipment. Group financing (including finance costs), and income taxes are managed on a group basis and are not allocated to operating segments.

The segment information provided to the Group's executive director for the reportable segments for the year ended 31 October 2025 and 2024 are as follows:

	General building construction *$'000*	Civil engineering *$'000*	Total *$'000*
2025			
Total segment revenue to external customers	**272,945**	**10,224**	**283,169**
Gross profit	**20,077**	**501**	**20,578**
Segment assets	**88,424**	**5,525**	**93,949**
Segment liabilities	**100,824**	**3,754**	**104,578**
2024			
Total segment revenue to external customers	157,845	11,927	169,772
Gross (loss)/profit	(5,387)	373	(5,014)
Segment assets	60,478	4,309	64,787
Segment liabilities	57,857	2,843	60,700

Reconciliations

a. *Segment profits*

A reconciliation of gross profit/(loss) to profit/(loss) before tax is as follows:

	2025	2024
	$'000	*$'000*
Gross profit/(loss) for reportable segments	**20,578**	(5,014)
Other operating income and expenses	**3,556**	3,104
Other gains, net	**27,665**	222
Administrative expenses	**(14,455)**	(7,967)
Finance income	**894**	877
Finance costs	**(470)**	(722)
Profit/(loss) before tax	**37,768**	(9,500)

b. *Segment assets*

The amounts reported to the executive directors with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. Segment assets exclude unallocated head office assets as these assets are managed on a group basis.

Segment assets are reconciled to total assets as follows:

	2025	2024
	$'000	*$'000*
Segment assets for reportable segments	**93,949**	64,787
Unallocated:		
Property, plant and equipment	**75,733**	34,028
Deferred tax assets	**4,256**	5,979
Investment in marketable securities	**1,082**	975
Other receivables, deposits and prepayments	**3,049**	6,796
Cash and cash equivalents	**79,129**	45,837
	257,198	158,402

c. *Segment liabilities*

The amounts reported to the executive directors with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. Segment liabilities exclude unallocated head office liabilities as these liabilities are managed on a group basis.

Segment liabilities are reconciled to total liabilities as follows:

	2025	2024
	$'000	*$'000*
Segment liabilities for reportable segments	**104,578**	60,700
Unallocated:		
Lease liabilities	**–**	151
Other payables and accruals	**14,177**	6,675
Borrowings	**13,040**	14,374
Income tax payable	**1,018**	689
	132,813	82,589

All of the Group's activities are carried out in Singapore and all of the Group's assets are located in Singapore. Accordingly, no analysis by geographical basis is presented.

Revenues derived from external customers which amount to 10 percent or more of the Group's revenues are as follows:

	2025	2024
	$'000	*$'000*
Customer A	**53,369**	42,365
Customer B	**28,175**	24,880
Customer C	**–**	23,614
Customer D	**–**	22,872

These revenues are attributable to the general building construction segment.

4. REVENUE

	2025	2024
	$'000	*$'000*
Revenue from contracts with customers		
Construction contract revenue	**283,169**	169,772

Revenue from contracts with customers are derived from Singapore and are recognised over time.

Disaggregation of revenue

	2025	2024
	$'000	*$'000*
By project sector		
Public sector	**72,792**	56,156
Private sector	**210,377**	113,616
	283,169	169,772

5. OTHER OPERATING INCOME AND EXPENSES

	2025	2024
	$'000	*$'000*
Government grants *(note (i))*	**62**	86
Sales of scrap materials	**142**	413
Rental income from partial own used property classified as property, plant and equipment	**1,556**	632
Others	**1,796**	1,973
Other operating income and expenses	**3,556**	3,104
Net foreign exchange loss	**(17)**	(18)
Gain on disposal of property, plant and equipment	**3**	102
Fair value gain on investment in marketable securities	**107**	138
Fair value gain on bargain purchase *(note (ii))*	**27,572**	–
Other gains, net	**27,665**	222

Notes:

(i) Government grants were received by certain subsidiaries in connection with paid leave schemes for employment of Singaporean workers, Wage Credit Scheme offered by the Inland Revenue Authority of Singapore, and Special Employment Credit offered by the Ministry of Manpower. There were no unfulfilled conditions or contingencies relating to these grants.

(ii) Fair value gain on bargain purchase

On 31 May 2024, Apollo Aquaculture Group Private Limited ("**Apollo Aquaculture**"), HPC Builders Pte. Ltd ("**HPC Builders**"), an indirect wholly-owned subsidiary of the Company, and Aquachamp Pte. Ltd. ("**Aquachamp**") entered into the sales and purchase agreement ("**Agreement**"), pursuant to which, among others, Apollo Aquaculture has conditionally agreed to sell, and HPC Builders and Aquachamp have conditionally agreed to purchase 70% and 30% of the entire equity interest in Apollo Aquarium (now known as "Fishbox Pte. Ltd."), respectively. The transaction was completed on 11 February 2025.

The total consideration for 70% of the interest in Apollo Acquarium in the sum of not more than $3,500,000, comprises the cash consideration of $2,450,000 and the reinstatement costs in the sum of not more than $1,050,000.

The acquisition offers the Group a good opportunity to invest in Singapore's aquaculture industry. The acquisition has been accounted for as acquisition of business using the acquisition method.

The purchase price has been preliminarily allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. The preliminary purchase price allocation is subject to further refinement and may require adjustments to arrive at the final purchase price allocation. These adjustments will primarily relate to fair value of the tangible assets and income tax-related items.

The directors have performed an assessment of the fair value of the identified assets and liabilities as at acquisition date. The purchase price allocation was carried out by an independent qualified professional valuer, Premas Valuers & Property Consultants Pte Ltd (the "**Valuer**").

Recognised amounts of identifiable assets acquired and liabilities assumed	**At Fair Value** *$'000*
Property, plant and equipment	44,100
Total Assets	44,100
Total Identifiable Net Asset	44,100
Consideration transferred for the business – cash paid	3,298
Plus: Non-controlling interests	13,230
Total transferred consideration	16,528
Less: Fair value of net assets acquired	(44,100)
Fair value gain in bargain purchase	(27,572)

Acquisition-related costs, which were immaterial, have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of comprehensive income.

None of the fair value adjustment arising on the acquisition is expected to be deductible for tax purposes, as in Singapore, capital expenditure incurred on land and buildings is not eligible for any allowance for tax purposes.

The fair value gain on bargain purchase of $27,572,000 is recognised in current year, with the other gains, net in the consolidated statement of comprehensive income. The gain arose as a result of the Group negotiating a good price when acquiring Apollo Aquarium, due to the prior owners not being able to profitably operate a business of this nature, this led to a negotiation during which the Group was able to agree a cash consideration that was below the assessed fair value of the assets and liabilities acquired.

6. FINANCE INCOME AND COSTS

	2025	2024
	$'000	*$'000*
Finance income: Bank interest	**894**	877
Finance costs:		
Interest expense on:		
– Borrowings	**(470)**	(707)
– Lease liabilities	**–**	(15)
Total finance costs	**(470)**	(722)

7. PROFIT/(LOSS) BEFORE TAX

The following items have been included in arriving at profit/(loss) before tax:

	2025	2024
	$'000	*$'000*
Auditors' remuneration:		
– audit services	**150**	150
– non-audit services	**–**	–
Employee compensation	**35,025**	30,268
Depreciation of property, plant and equipment	**4,638**	1,887
Operating lease rentals	**6**	3
Professional fees	**300**	557
(Reversal of)/provision for onerous contract	**(619)**	667
Other expenses	**1,036**	1,003

8. INCOME TAX EXPENSE/(CREDIT)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is exempted from any income tax in the Cayman Islands and the BVI.

Singapore income tax has been provided at the rate of 17% on the estimated assessable profits.

a. Major components of income tax expense/(credit)

The major components of income tax expense/(credit) for the years ended 31 October 2025 and 2024 are:

	2025	2024
	$'000	*$'000*
Current income tax		
Current income tax	**758**	652
Over provision in respect of previous years	**(45)**	(16)
Deferred income tax		
Origination and reversal of temporary difference	**1,555**	(1,651)
Under provision in respect of prior year	**168**	–
Income tax expense/(credit) recognised in profit or loss	**2,436**	(1,015)

b. Relationship between tax expense/(credit) and accounting profit/(loss)

A reconciliation between tax (credit)/expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the years ended 31 October 2025 and 2024 are as follows:

	2025	2024
	$'000	*$'000*
Profit/(loss) before tax	**37,768**	(9,500)
Tax at applicable corporate tax rate of 17% (2023: 17%)	**6,421**	(1,615)
Adjustments:		
– Non-deductible expenses	**1,060**	656
– Income not subjected to tax	**(4,983)**	(18)
– Over provision in respect of previous years	**(45)**	(16)
– Effect of partial tax exemption	**(35)**	(35)
– Deferred tax not recognised/(over recognised)	**18**	–
– Others	**–**	13
Income tax expense/(credit) recognised in profit or loss	**2,436**	(1,015)

At the end of the reporting period, the Group has utilised prior year tax losses of $9,114,000 (2024: $8,827,000) available for offset against current year profits. A deferred tax asset has been recognised in respect of such tax losses of $3,250,000 (2024: $1,500,000). The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provision of the tax legislation of the country in which the company operate.

c. **Deferred tax assets**

The analysis of deferred tax assets is as follows:

	2025	2024
	$'000	*$'000*
Deferred tax assets		
At beginning of the financial year	**5,979**	4,328
(Charged)/credited to profit or loss	**(1,723)**	1,651
At end of the financial year	**4,256**	5,979

The deferred tax assets of approximately $3,310,000 (2024: $3,415,000), approximately nil (2024: $1,000,000) and approximately $940,000 (2024: $1,500,000) were mainly recognised on the provision for onerous contract, allowance for expected credit loss of trade receivables and losses available for offsetting against future taxable income.

9. DIVIDENDS

No dividend has been declared or paid by the Company during the year ended 31 October 2025 (2024: Nil).

10. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share as there are no dilutive potential ordinary shares.

	2025	2024
	$'000	*$'000*
Profit/(loss) for the year attributable to owners of the Company	**35,939**	(8,485)

	2025	2024
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings/(loss) per share (in thousands)	**1,600,000**	1,600,000
Basic and diluted earnings/(loss) per share (cents)	**2.25**	(0.53)

11. TRADE AND RETENTION RECEIVABLES

	2025	2024
	$'000	*$'000*
Trade receivables*	**37,393**	52,801
Less: Allowance for expected credit losses	**–**	(19,425)
	37,393	33,376

* Included in trade receivables is retention receivables of $651,000 and $8,821,800 as at 31 October 2025 and 2024 respectively. Retention receivables will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention sums vary from contract to contract and are subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. Retention receivables classified as trade receivables decreased because less projects had obtained the final payment certification during the year ended 31 October 2025.

The carrying amounts of current trade receivables approximate their fair values.

Trade receivables

Trade receivables are non-interest bearing and are generally on 35 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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

	2025	2024
	$'000	*$'000*
– Less than 3 months	**32,924**	18,647
– 3 to 6 months	**703**	3,764
– Over 6 months to one year	**944**	595
– More than 1 year	**2,171**	1,549
	36,742	24,555
Current retention receivables:	**651**	2,985
Total trade receivables:	**37,393**	27,540
Non-current retention receivables:	**–**	5,836
	37,393	33,376

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. The Group did not hold any collateral over these balances.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to $8,341,000 (2024: $11,068,000) as at 31 October 2025 that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period are as follows:

	2025	2024
	$'000	*$'000*
Trade receivables past due but not impaired:		
– Past due less than 3 months	**4,801**	2,966
– Past due 3 to 6 months	**443**	2,995
– Past due more than 6 months to 1 year	**976**	595
– Past due more than 1 year	**2,121**	4,512
	8,341	11,068

Expected credit losses

The movement in allowance for expected credit losses of trade receivables and contract assets computed based on lifetime expected credit loss are as follows:

	Trade receivables	**Contract assets**	**Total**
	$'000	*$'000*	*$'000*
Movement in allowance accounts:			
At 1 November 2024	19,425	–	19,425
Charge for the year	–	–	–
At 31 October 2024 and 1 November 2024	**19,425**	**–**	**19,425**
Written off	**(19,425)**	**–**	**(19,425)**
Balance as at 31 October 2025	**–**	**–**	**–**

Set out below is the information about the credit risk exposure of the Group's trade receivables and contract assets using a provision matrix:

2025

	Non credit-impaired	**Credit-impaired**	**Total**
	$'000	***$'000***	***$'000***
Gross carrying amount	**93,949**	**–**	**93,949**
Expected credit losses	**–**	**–**	**–**
Expected credit loss rate	**0%**	**–**	**0%**

2024

	Non credit-impaired	Credit-impaired	Total
	$'000	*$'000*	*$'000*
Gross carrying amount	64,787	19,425	84,212
Expected credit losses	–	(19,425)	(19,425)
Expected credit loss rate	0%	100%	23%

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	$'000	*$'000*
Deposits	**1,421**	4,775
Prepayments	**202**	280
Other receivables		
– Related parties	**–**	91
– Non-related parties	**1,426**	1,650
	3,049	6,796

Deposits include deposits paid in respect of tenders as well as those in connection with professional services and construction projects. Prepayments mostly relate to workers accommodation.

Other receivables mainly consist of short-term loan receivable, and relate to employee loans, our employee loans which are interest free are approved by directors. The loans are only granted to employees who have worked for more than 5 years, have good performance record and are willing to maintain a long working relationship with the Group.

13. TRADE AND RETENTION PAYABLES, OTHER PAYABLES AND ACCRUALS

	2025	2024
	$'000	*$'000*
Current		
Trade payables	**31,343**	15,514
Retention payables	**20,262**	18,726
Accrued construction costs	**26,400**	9,820
Total trade and retention payables	**78,005**	44,060
Deposits	**428**	207
Accrued expenses	**6,359**	2,205
Goods and services tax payables	**2,113**	1,121
Other payables	**4,412**	3,142
Total other payables and accruals	**13,312**	6,675
Non-current		
Retention payables	**3,353**	1,590
Amount due to non-controlling Shareholders	**865**	–

The carrying amounts of current trade, retention and other payables approximate their fair values.

Amount due to non-controlling Shareholders

The non-current portion pertains to loans from the non-controlling shareholders for the operation incurred by the subsidiaries of the Group. The loan is interest free and are expected to be repaid in 2027.

The fair values of non-current retention payables are computed based on cash flows discounted at market borrowing rates. The fair values are within level 2 of the fair value hierarchy. The fair values of non-current retention payables and the market borrowing rates used are as follows:

	2025	2024
Borrowing rates	**3.0%**	4.8%
Retention payables *($'000)*	**3,255**	1,517
Borrowing rates	**3.0%**	–
Amount due to non-controlling Shareholders *($'000)*	**840**	–

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

	2025 *$'000*	2024 *$'000*
– Less than 3 months	**30,875**	15,095
– 3 to 6 months	**186**	161
– Over 6 months to 1 year	**26**	193
– More than 1 year	**256**	65
	31,343	15,514

The average credit period granted by the contractors and suppliers approximate 35 days.

Retention payables were not yet past due as at 31 October 2025 and 2024 and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.