



# WMCH Global Investment Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8208

# 2025

INTERIM REPORT

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (collectively the “**Directors**” and individually a “**Director**”) of WMCH Global Investment Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.*

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wong Seng (*Chairman and  
Chief Executive Officer*)

Ms. Leow Geok Mui

Mr. Lim Chin Keong

Mr. Heng Kim Huat

### Independent Non-Executive Directors

Dr. Tan Teng Hooi

Mr. Ng Shing Kin

Mr. Leong Jay

## AUDIT COMMITTEE

Mr. Ng Shing Kin (*Chairman*)

Dr. Tan Teng Hooi

Mr. Leong Jay

## REMUNERATION COMMITTEE

Mr. Leong Jay (*Chairman*)

Mr. Wong Seng

Dr. Tan Teng Hooi

Mr. Ng Shing Kin

## NOMINATION COMMITTEE

Dr. Tan Teng Hooi (*Chairman*)

Ms. Leow Geok Mui

Mr. Leong Jay

Mr. Ng Shing Kin

## COMPANY SECRETARY

Mr. Chan Kim Sun

*Certified Public Accountant*

## COMPLIANCE OFFICER

Mr. Wong Seng

## INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited

*Certified Public Accountant*

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., 148 Electric Road,

North Point, Hong Kong

*(with effect from 8 January 2021)*

## LEGAL ADVISERS

D. S. Cheung & Co

29/F, Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai

Hong Kong

## PRINCIPAL BANKERS

DBS Bank Ltd

United Overseas Bank Limited

## PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands



# Corporate Information

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

Boardroom Share Registrars (HK) Limited  
2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## **COMPANY WEBSITE**

<http://www.tw-asia.com>

## **STOCK CODE**

8208

# Unaudited Interim Results

The board of Directors (the “**Board**”) of WMCH Global Investment Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures as follows:

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

		Six months ended 30 June	
	Notes	2025 SGD'000	2024 SGD'000
Revenue	3	5,637	4,911
Cost of services		(4,403)	(4,134)
Gross profit		1,234	777
Other income, gains and losses, net	4	91	95
Administrative expenses	5	(1,759)	(1,705)
Finance costs		(6)	(34)
<b>Loss before income tax</b>	6	<b>(440)</b>	<b>(867)</b>
Income tax expense		–	–
<b>Loss for the period</b>		<b>(440)</b>	<b>(867)</b>
<b>Other comprehensive income for the period</b>			
<i>Item that may be reclassified subsequently to profit and loss:</i>			
Exchange differences arising on translation of foreign operation		(45)	(4)
Other comprehensive (expense)/income for the period, net of tax		(45)	(4)
<b>Total comprehensive loss for the period</b>		<b>(485)</b>	<b>(871)</b>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

		Six months ended 30 June	
	Notes	2025 SGD'000	2024 SGD'000
<b>Loss for the period attributable to:</b>			
Owners of the Company		(440)	(867)
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		(485)	(871)
<b>Loss per share</b>			
— Basic and diluted (in Singapore cents)	8	(0.06)	(0.12)

# Condensed Consolidated Statement of Financial Position (Unaudited)

As at 30 June 2025

	Notes	30 June 2025 SGD'000 (Unaudited)	31 December 2024 SGD'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	72	75
Right-of-use assets		239	182
		<b>311</b>	257
<b>Current assets</b>			
Trade and other receivables	10	2,877	2,743
Contract assets	11	767	1,261
Cash and bank balances		904	1,088
		<b>4,548</b>	5,092
<b>Current liabilities</b>			
Trade and other payables	12	968	1,078
Amount due to a director	13	71	–
Lease liabilities		188	206
		<b>1,227</b>	1,284
<b>Net current assets</b>		<b>3,321</b>	3,808
<b>Total assets less current liabilities</b>		<b>3,632</b>	4,065



# Condensed Consolidated Statement of Financial Position (Unaudited)

As at 30 June 2025

	Notes	30 June 2025 SGD'000 (Unaudited)	31 December 2024 SGD'000 (Audited)
<b>Non-current liabilities</b>			
Lease liabilities		70	18
		70	18
<b>Net assets</b>		<b>3,562</b>	4,047
<b>Capital and reserves</b>			
Share capital	14	1,257	1,257
Reserves		2,305	2,790
Total equity		<b>3,562</b>	4,047



# Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2025

	Share capital SGD'000	Share premium SGD'000	Other reserve SGD'000	Accumulated losses SGD'000	Exchange reserve SGD'000	Total SGD'000
<b>Balance as at 1 January 2025</b>	<b>1,257</b>	<b>14,754</b>	<b>1,128</b>	<b>(12,728)</b>	<b>(364)</b>	<b>4,047</b>
<b>Loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(440)</b>	<b>-</b>	<b>(440)</b>
<b>Other comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>(45)</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(440)</b>	<b>(45)</b>	<b>(485)</b>
<b>Balance at 30 June 2025</b>	<b>1,257</b>	<b>14,754</b>	<b>1,128</b>	<b>(13,168)</b>	<b>(409)</b>	<b>3,562</b>
Balance as at 1 January 2024	1,257	14,754	1,128	(13,075)	(343)	3,721
Loss for the period	-	-	-	(867)	-	(867)
Other comprehensive profit for the period	-	-	-	-	(4)	(4)
Total comprehensive loss for the period	-	-	-	(867)	(4)	(871)
Balance at 30 June 2024	1,257	14,754	1,128	(13,942)	(347)	2,850

# Condensed Consolidated Statement of Cash Flows (Unaudited)

For the six months ended 30 June 2025

	2025 SGD'000	2024 SGD'000
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(127)</b>	(951)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(36)</b>	(28)
Interest received	<b>1</b>	2
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(35)</b>	(26)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of interest paid	<b>(6)</b>	(34)
Advance from directors	<b>157</b>	305
Repayment of borrowings	<b>–</b>	(23)
Repayment of lease liabilities	<b>(133)</b>	(109)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>18</b>	139
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(144)</b>	(838)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,088</b>	1,738
Effect of foreign exchange rate changes	<b>(40)</b>	(4)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>904</b>	896

# Notes to the Consolidated Financial Statements (Unaudited)

## 1. GENERAL INFORMATION

WMCH Global Investment Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent company is WMCH Global Holdings Limited (incorporated in the British Virgin Islands (“**BVI**)). Its ultimate controlling party is Mr. Wong Seng (“**Mr. Wong**”), who is also the chairman, chief executive officer and executive Director of the Company.

The Company’s registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Group is in 28 Sin Ming Lane, #04-136 Midview City, Singapore 573972. The Company has been registered as a non-Hong Kong company under part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “**CO**”) on 18 January 2019. Its shares were initially listed (the “**Listing**”) on the GEM of the Stock Exchange (the “**GEM**”) on 29 November 2019 (the “**Listing Date**”).

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural engineering consultancy services and provision of other services including master planning, structural due diligence and visual inspection of existing buildings.

The consolidated financial statements are presented in Singapore dollar (“**SGD**”), which is the functional currency of the Company. The Directors of the Company consider that SGD is the functional currency of the primary economic environment in which most of the Group’s transactions are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of SGD (“**SGD’000**”), unless otherwise stated.

These consolidated financial statements have not been audited.

# Notes to the Consolidated Financial Statements (Unaudited)

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and related Interpretations issued by the International Accounting Standards Board (“**IASB**”). In addition, the unaudited condensed consolidated financial statements include applicable disclosure required by the GEM Listing Rules and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2024.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value or revalued amounts at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

# Notes to the Consolidated Financial Statements (Unaudited)

## 2. BASIS OF PREPARATION (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in preparing the audited financial statements for the year ended 31 December 2024.

The IASB has issued a number of amendments to IFRSs. The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

# Notes to the Consolidated Financial Statements (Unaudited)

## 3. REVENUE AND SEGMENT INFORMATION

The Group's principal activities are provision of civil and structural engineering consultancy services. Revenue is recognised over time and is disaggregated by nature of services as follows:

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Consultancy services fee	5,556	4,652
Other service fee	81	259
	<b>5,637</b>	<b>4,911</b>

Revenue is measured based on the consideration specified in a contract with a client and excludes amounts collected on behalf of third parties. Under the contracts with clients, each consultancy service contract relates to facts and circumstances that are specific to each client. Contract terms provide the Group with an enforceable right to payment, for its performance completed to date, of its costs incurred plus a reasonable margin.

### Geographical information

The Group's revenue is mainly derived from clients located in Singapore and Vietnam. The Group's revenue by the geographical location of the clients, determined based on the location of which the construction sites are located, is detailed below:

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Singapore	4,930	3,825
Vietnam	707	1,052
Other (Note)	–	34
	<b>5,637</b>	<b>4,911</b>

Note: Other geographical locations are mainly located in the Indonesia and Malaysia.

# Notes to the Consolidated Financial Statements (Unaudited)

## 4. OTHER INCOME, GAINS AND LOSSES, NET

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Interest income	1	2
Government grants ( <i>Note</i> )	10	17
Exchange (loss)/gain, net	— <sup>(*)</sup>	(2)
Other income or loss	80	78
	<b>91</b>	95

\* Less than SGD1,000

*Note:* The government grants received mainly comprise of the Special Employment Credit Scheme and the Temporary Employment Credit Scheme, which are incentives received upon fulfilling the conditions for compensation of expenses already incurred or as immediate financial support. There were no unfulfilled conditions or contingencies relating to those government grants. In addition, the Group recognised government grants of SGD10,000 (2024: SGD17,000).



# Notes to the Consolidated Financial Statements (Unaudited)

## 5. ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of staff expenses and benefits not directly relating to the execution of our projects, as well as depreciation, office expenses, rent and rates, legal and professional fee, and travelling expenses.

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Auditor's remuneration	58	59
Depreciation	39	25
Depreciation of right-of-use assets	108	97
Insurance	86	70
Legal and professional fee	143	163
Office expenses	155	177
Rents and rates	4	3
Research and development expenses	148	125
Employment Expenses	994	966
Travelling	10	3
Others	14	17
	<b>1,759</b>	<b>1,705</b>

# Notes to the Consolidated Financial Statements (Unaudited)

## 6. LOSS BEFORE INCOME TAX

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Loss before income tax is stated after charging:		
(a) Staff costs (including directors' emoluments) ( <i>Note</i> )		
— Salaries, wages and other benefits	4,681	4,372
— Contributions to defined contribution retirement plans	566	516
	<b>5,247</b>	4,888
(b) Other items		
Depreciation for property, plant and equipment and investment property	39	25
Depreciation of right-of-use assets	108	97
Research and development expense	148	125

*Note:*

Staff costs (including directors' emoluments)

	2025 SGD'000	2024 SGD'000
Cost of services	4,198	3,842
Administrative expenses	1,049	1,046
	<b>5,247</b>	4,888

# Notes to the Consolidated Financial Statements (Unaudited)

## 7. DIVIDENDS

The Board has not declared the payment of any dividend for the six months ended 30 June 2025 (2024: Nil).

## 8. LOSS PER SHARE

Six months ended 30 June		
	2025 SGD'000	2024 SGD'000
Loss for the year attributable to the owners of the Company	(440)	(867)
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic loss ( <i>Note</i> )	720,000	720,000

*Note:* The calculation of basic loss per share is based on the loss attributable to owners of the Company for the period of approximately SGD(440,000) (2024: SGD(867,000)) and the weighted average number of 720,000,000 (2024: 720,000,000) ordinary shares in issue during the six months ended 30 June 2025.

The diluted loss per share is the same as the basic loss per share as there were no potential dilutive ordinary shares in issue during both years.

# Notes to the Consolidated Financial Statements (Unaudited)

## 9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement SGD'000	Motor vehicles SGD'000	Computer and office equipment SGD'000	Total SGD'000
<b>Cost</b>				
As at 1 January 2025	57	123	547	727
Additions	–	–	36	36
Disposal	–	–	–	–
As at 30 June 2025	57	123	583	763
<b>Accumulated depreciation</b>				
As at 1 January 2025	43	123	486	652
Charge for the period	8	–	31	39
Disposal	–	–	–	–
As at 30 June 2025	51	123	517	691
<b>Carrying amounts</b>				
As at 30 June 2025 (Unaudited)	6	–	66	72

# Notes to the Consolidated Financial Statements (Unaudited)

## 10. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 SGD'000 (Unaudited)	As at 31 December 2024 SGD'000 (Audited)
Trade receivables	<b>2,657</b>	2,538
Less: Allowance for expected credit losses	<b>(288)</b>	(295)
	<b>2,369</b>	2,243
Other receivables	<b>197</b>	284
Prepayments	<b>237</b>	127
Deposits	<b>74</b>	89
	<b>508</b>	500
	<b>2,877</b>	2,743

# Notes to the Consolidated Financial Statements (Unaudited)

## 10. TRADE AND OTHER RECEIVABLES (Continued)

### Trade receivables

The Group usually provides clients with a credit term of 0 to 30 days. For the settlement of trade receivables from provision of engineering consultancy services, the Group usually reaches an agreement on the term of each payment with the client by taking into account factors such as, among other things, the credit history of the client, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables, net of provision for impairment, was as follows:

	As at 30 June 2025 SGD'000 (Unaudited)	As at 31 December 2024 SGD'000 (Audited)
0–30 days	970	669
31–60 days	729	672
61–90 days	336	736
91–180 days	163	163
181–365 days	170	1
Over 365 days	1	2
	<b>2,369</b>	2,243

At the end of each reporting period, the Group reviewed trade receivables for evidence of impairment on both an individual and collective basis. Based on this assessment, an allowance for expected credit losses of approximately SGD288,000 has been recognised as at 31 December 2024.

# Notes to the Consolidated Financial Statements (Unaudited)

## 11. CONTRACT ASSETS

	As at 30 June 2025 SGD'000 (Unaudited)	As at 31 December 2024 SGD'000 (Audited)
Contract assets	<b>1,261</b>	1,776
Less: Allowance for expected credit losses	<b>(494)</b>	(515)
	<b>767</b>	1,261

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

## 12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 SGD'000 (Unaudited)	As at 31 December 2024 SGD'000 (Audited)
Trade payables	<b>54</b>	145
Other payables	<b>268</b>	316
Accrued expenses	<b>646</b>	617
	<b>968</b>	1,078



# Notes to the Consolidated Financial Statements (Unaudited)

## 12. TRADE AND OTHER PAYABLES (Continued)

The Group is usually granted by subcontractors with a credit term of 0 to 30 days. The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 June 2025 SGD'000 (Unaudited)	As at 31 December 2024 SGD'000 (Audited)
0–30 days	3	94
91–180 days	–	–
Over 180 days	51	51
	<b>54</b>	145

## 13. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, non-interest bearing, non-trade nature and repayable on demand.

## 14. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

	As at 30 June 2025			As at 31 December 2024		
	Number of shares (unaudited)	HK\$'000 (unaudited)	SGD'000 (unaudited)	Number of shares (audited)	HK\$'000 (audited)	SGD'000 (audited)
<b>Authorised:</b>						
At the beginning and at the end of the period/year						
Ordinary shares of HK\$0.01 each	5,000,000,000	50,000	8,803	5,000,000,000	50,000	8,803
<b>Issued and fully paid:</b>						
At the beginning and at the end of the period/year	720,000,000	7,200	1,257	720,000,000	7,200	1,257

# Management Discussion and Analysis

## BUSINESS REVIEW

The Group has been operating in the civil and structural engineering market in Singapore for around 16 years. Leveraging our industry experience in Singapore, we started providing civil and structural engineering consultancy services in Vietnam in 2009. The Group mainly provides services in Singapore and Vietnam. Our Group provides the following services: (i) civil and structural engineering consultancy services; and (ii) other services including master planning, structural due diligence and visual inspection of existing buildings.

Our Group's key objective is to provide engineering expertise and ingenuity to achieve the client's objective, which includes completing projects on time, within budget and with the right quality so as to achieve sustainable growth in terms of our business and financial performance.

Geopolitical and economic uncertainties continue to weigh on global financial markets. The increasing of global inflation and hike in interest rate which largely affected the prices remain on the high level. The global markets remain challenging and bidding prices in the market are highly competitive.

## FUTURE PROSPECTS

The global situation continues to be marked by significant uncertainty and instability. Ongoing conflicts, particularly the prolonged Russia-Ukraine war and escalating tensions in the Middle East, have deepened geopolitical risks. Simultaneously, the new U.S. administration has introduced intensified customs duties, effectively triggering a new wave of global trade friction. These developments have contributed to a turbulent economic and political environment worldwide.

In our ongoing efforts to diversify revenue streams and enhance long-term growth, the Group has been actively seeking new business opportunities. The Group remains vigilant in cost management while prioritising operational efficiency and resource optimisation.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately SGD0.7 million or 14.3%, from approximately SGD4.9 million for the six months ended 30 June 2024 to approximately SGD5.6 million for the six months ended 30 June 2025. The increase of revenue was mainly due to prefabricated prefinished volumetric construction (the "PPVC") projects which accounted for approximately SGD3.4 million for the six months ended 30 June 2025, representing an increase of approximately SGD1.4 million from approximately SGD2.0 million for the six months ended 30 June 2024. The increase was offset by lower revenue in conventional projects which accounted for approximately SGD2.3 million for the six months ended 30 June 2025, representing a decrease of approximately SGD0.6 million from approximately SGD2.9 million for the six months ended 30 June 2024.

### Cost of Services

The Group's cost of services increased by approximately SGD0.3 million or 7.3%, from approximately SGD4.1 million for the six months ended 30 June 2024 to approximately SGD4.4 million for the six months ended 30 June 2025.

### Other Income, Gains, and Losses, Net

Other income decreased by approximately SGD4,000 or 4.2%, from approximately SGD95,000 for the six months ended 30 June 2024 to SGD91,000 for the six months ended 30 June 2025, which was primarily due to lesser grant received from government.

### Administrative Expenses

The Group's administrative expenses increased by approximately SGD54,000 million or 0.6%, from approximately SGD1,705,000 million for the six months ended 30 June 2024 to approximately SGD1,759,000 million for the six months ended 30 June 2025, which was mainly due to increase in manpower costs.

### Finance Costs

The finance costs mainly consist of interest expenses on bank borrowings and lease liabilities.

The finance costs decreased by approximately SGD28,000 or 82.4%, from approximately SGD34,000 for the six months ended 30 June 2024 to approximately SGD6,000 for the six months ended 30 June 2025, which mainly due to full settlement of borrowing in Year 2024 following the disposal of investment property.

# Management Discussion and Analysis

## FINANCIAL REVIEW (Continued)

### Income Tax Expenses

As all of the Group's profit are derived from Singapore, Vietnam and Hong Kong, the Group is subject to income tax in Singapore, Vietnam and Hong Kong.

There is no income tax expense for the six months ended 30 June 2025 primarily due to all subsidiaries of the Company having losses for the six months ended 30 June 2025.

### Loss For The Period

The loss for the six months ended 30 June 2025 was approximately SGD0.4 million, as compared with the loss of approximately SGD0.9 million for the six months ended 30 June 2024. The decrease of loss for the six months ended 30 June 2025 was mainly attributable to higher revenue generated.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025,

- (a) the Group's total assets decreased to approximately SGD4.9 million (2024: approximately SGD5.3 million) while the total equity decreased to approximately SGD3.6 million (2024: approximately SGD4.0 million);
- (b) the Group's current assets decreased to approximately SGD4.5 million (2024: approximately SGD5.1 million) while the current liabilities decreased to approximately SGD1.2 million (2024: approximately SGD1.3 million);
- (c) the Group has bank and cash balances and short-term bank deposits of approximately SGD0.9 million (2024: SGD1.1 million); and
- (d) the gearing ratio is calculated by dividing total debts with total equity as at the end of respective year and expressed as a percentage. As at 30 June 2025, the gearing ratio was approximately 9.2% (2024: 5.5%).

# Management Discussion and Analysis

## **CAPITAL EXPENDITURE**

Capital expenditure during the six months ended 30 June 2025 was primarily attributable to expenditures on leasehold improvements and computers and office equipment, totalling SGD36,000 (2024: SGD28,000), to cope with our operation needs.

## **INTERIM DIVIDENDS**

The Board has resolved not to declare any dividend for the six months ended 30 June 2025 (2024: Nil).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group currently has no other plan for material investments and capital assets.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

The Group did not have any significant investments, material acquisitions, disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2025.

## **FOREIGN EXCHANGE RISK MANAGEMENT**

The majority of the Group's transactions, assets and liabilities are denominated in Singapore dollars and Vietnam Dong. The Group is exposed to exchange risk with respect mainly to Vietnam Dong which may affect its performance.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

# Management Discussion and Analysis

## PRINCIPAL RISKS AND UNCERTAINTIES

All the risks relating to the Group's business have been set out in the Company's prospectus dated 14 November 2019 (the "**Prospectus**") under the section headed "Risk Factors".

## CONTINGENT LIABILITY AND CAPITAL COMMITMENT

As at 30 June 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any material contingent liabilities (2024: Nil) nor any material capital commitments (2024: Nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 165 employees (2024: 143 employees). The Group's staff costs for the period ended 30 June 2025 amounted to approximately SGD5.2 million (2024: SGD4.9 million). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses are offered to qualified employees based on individual and the Group's performance.

The Group believes that on-going and continuous development of its employees is critical to its success. The Group provides its employees with periodic in-house training to enhance the knowledge of the workforce. Meanwhile, external training programmes conducted by qualified personnel are also attended by employees to enhance their skills set and working experience.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### Long position in the Company's share (the “Shares”)

Name of Director	Capacity/Nature	Number of ordinary Shares held/interested	Percentage of shareholding
Mr. Wong Seng (Notes 2 and 3)	Interest of controlled corporation	383,736,000 (L) (Note 1)	53.3%
Mr. Wong Seng	Beneficial owner	708,000 (L) (Note 1)	0.1%



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

### Long position in the Shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature	Number of ordinary Shares held/ interested	Percentage of shareholding
Mr. Wong Seng (Note 3)	WMCH Global Holdings Limited	Beneficial owner	1,100 (L) (Note 1)	55%
Ms. Leow Geok Mui ("Mr. Leow") (Note 3)	WMCH Global Holdings Limited	Beneficial owner	400 (L) (Note 1)	20%
Mr. Lim Chin Keong ("Mr. Lim") (Note 3)	WMCH Global Holdings Limited	Beneficial owner	350 (L) (Note 1)	17.5%
Mr. Heng Kim Huat ("Mr. Heng") (Note 3)	WMCH Global Holdings Limited	Beneficial owner	150 (L) (Note 1)	7.5%

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, and so far as is known to the Directors, the following entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Name of Director	Capacity/Nature	Number of ordinary Shares held/interested	Percentage of shareholding
WMCH Global Holdings Limited	Beneficial owner	383,736,000 (L) (Note 1)	53.3%
Ms. Tan Seow Hong (Note 4)	Interest of spouse	384,444,000 (L) (Note 1)	53.4%

Note:

1. The letter "L" demonstrates long position in such securities.
2. Mr. Wong Seng beneficially owns 55% of the issued share capital of WMCH Global Holdings Limited which in turn held 383,736,000 Shares. Therefore, Mr. Wong Seng is deemed to be interested in 383,736,000 Shares held by WMCH Global Holdings Limited for the purposes of the SFO.
3. WMCH Global Holdings Limited, which holds approximately 53.3% of the issued share capital of our Company, is an investment holding company owned as to 55% by Mr. Wong, 20% by Ms. Leow, 17.5% by Mr. Lim and 7.5% by Mr. Heng. As such, WMCH Global Holdings Limited, Mr. Wong, Ms. Leow, Mr. Lim and Mr. Heng are considered as a group of controlling shareholders and substantial shareholders for the purpose of the GEM Listing Rules.
4. Ms. Tan Seow Hong is the spouse of Mr. Wong Seng and is therefore deemed to be interested in all the Shares which Mr. Wong Seng is interested in for the purpose of the SFO.

### **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)**

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the six months ended 30 June 2025 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### **SHARE OPTION SCHEME**

The Company adopted a share option scheme (the “**Scheme**”) on 6 November 2019 (the “**Adoption Date**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted during the period and since the adoption of the Scheme and there was no share option outstanding as at 30 June 2025. As at 1 January 2025 and 30 June 2025, the number of share options available for grant was both 60,000,000.

## SHARE OPTION SCHEME (Continued)

The following is a summary of the principal terms of the Scheme conditionally approved and adopted by written resolutions of our then shareholders on 6 November 2019.

### (a) Purpose

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, subcontractors, agents, clients, business partners or service providers of our Group and to promote the success of the business of our Group.

### (b) Who may join and basis of eligibility

On and subject to the terms of the Scheme and the requirements of the GEM Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant options to any participant.

### (c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by our Board and notified to a participant and shall be at least the higher of:

- (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of a Share on the date of grant of the option.

For the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before listing.

### **SHARE OPTION SCHEME (Continued)**

**(d) Grant of options and acceptance of offers**

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

**(e) Maximum number of Shares**

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date (i.e. 60,000,000 Shares).

**(f) Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person (except for any INED or substantial shareholder of the Company) (including both exercised and outstanding options under the Scheme) in the twelve-month period expiring on the offer date must not exceed 1% of the issued Shares.

Where any further grant of options to an Eligible Person would result in excess of such limit shall be subject to the approval of the Shareholders at general meeting with such Eligible Person and his associates abstaining from voting. In seeking such approval, a circular must be sent to the Shareholders containing the required details in accordance with Chapter 23 of the GEM Listing Rules.

### SHARE OPTION SCHEME (Continued)

#### (g) Grant of options to certain connected persons

- (i) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective close associates) must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).
- (ii) Where any grant of options to a substantial shareholder or an independent non-executive Director (or any of their respective close associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
  - (a) representing in aggregate over 0.1% of our Shares in issue; and
  - (b) having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by our shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to our shareholders containing all information as required under the GEM Listing Rules in this regard. All core connected persons of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial shareholder or an independent non-executive Director or any of their respective close associates is also required to be approved by our shareholders in the aforesaid manner.

## SHARE OPTION SCHEME (Continued)

### (h) Restrictions on the times of grant of options

- (i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:
  - (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and
  - (b) the deadline for our Company to publish an announcement of the results for any year, or half-year under the GEM Listing Rules, or quarterly or other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.
- (ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published:
  - (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half year period up to the publication date of the results.

### (i) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

### (j) Period of the Share Option Scheme

The Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by our shareholders in general meeting.



## CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025, the Group entered into connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules amounted to SGD33,000 (2024: SGD110,000).

During the six months ended 30 June 2025, the Group did not enter into any related party transaction(s) (2024: Nil).

The Group has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2025.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the six months ended 30 June 2025.

As of 30 June 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Company's memorandum and articles of association (the "**Articles**"), every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Cap. 622)) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 30 June 2025.

### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by directors (the "**Required Standard**"). Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Required Standard during the six months ended 30 June 2025.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the amount of public float as required under the GEM Listing Rules as at the date of this interim report.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's memorandum and articles of association or the company laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

## CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining and achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules.

The Board is of the view that throughout the period from the Listing Date to 30 June 2025, except code provisions C.2.1 and C.6.1 of the CG Code as disclosed below, the Company has complied with all the code provisions as set out in the CG Code.

### Company Secretary

Code provision C.6.1 of the CG Code requires that the company secretary should be an employee of the Company and have day-to-day knowledge of the Company's affairs. Mr. Chan Kim Sun ("**Mr. Chan**") was appointed as the company secretary of the Company with effect from 14 January 2019. He is an external service provider and does not hold an employment position with the Company. In compliance with code provision C.6.1 of the CG Code, the Company has assigned Ms. Fong Kuan Yuet, the chief financial officer of the Company, as the primary contact person with Mr. Chan. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Chan through the contact person assigned. Having in place a mechanism that Mr. Chan will get hold of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Chan as the company secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations.

### CORPORATE GOVERNANCE PRACTICES (Continued)

#### Chairman and Chief Executive Officer

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wong Seng is the chairman of the Board and the chief executive officer. In view that Mr. Wong Seng has been operating and managing the Group since its foundation, the Board believes that it is in the best interest of the Group to have Mr. Wong Seng take up both roles for effective management and business development reasons. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstances.

### REVIEW BY AUDIT COMMITTEE

The financial information in this interim report has not been audited by the independent auditors of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules and code provision D.3 of the CG Code, the Company established the audit committee (the **"Audit Committee"**) with terms of reference aligned with the code provisions set out in the CG Code.

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Ng Shing Kin (chairman of the Audit Committee), Dr. Tan Teng Hooi and Mr. Leong Jay. It has reviewed together with the management the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of this interim report and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025, and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and this interim report has been prepared in compliance with the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

On behalf of the Board

**Wong Seng**

*Chairman*

Hong Kong, 19 August 2025