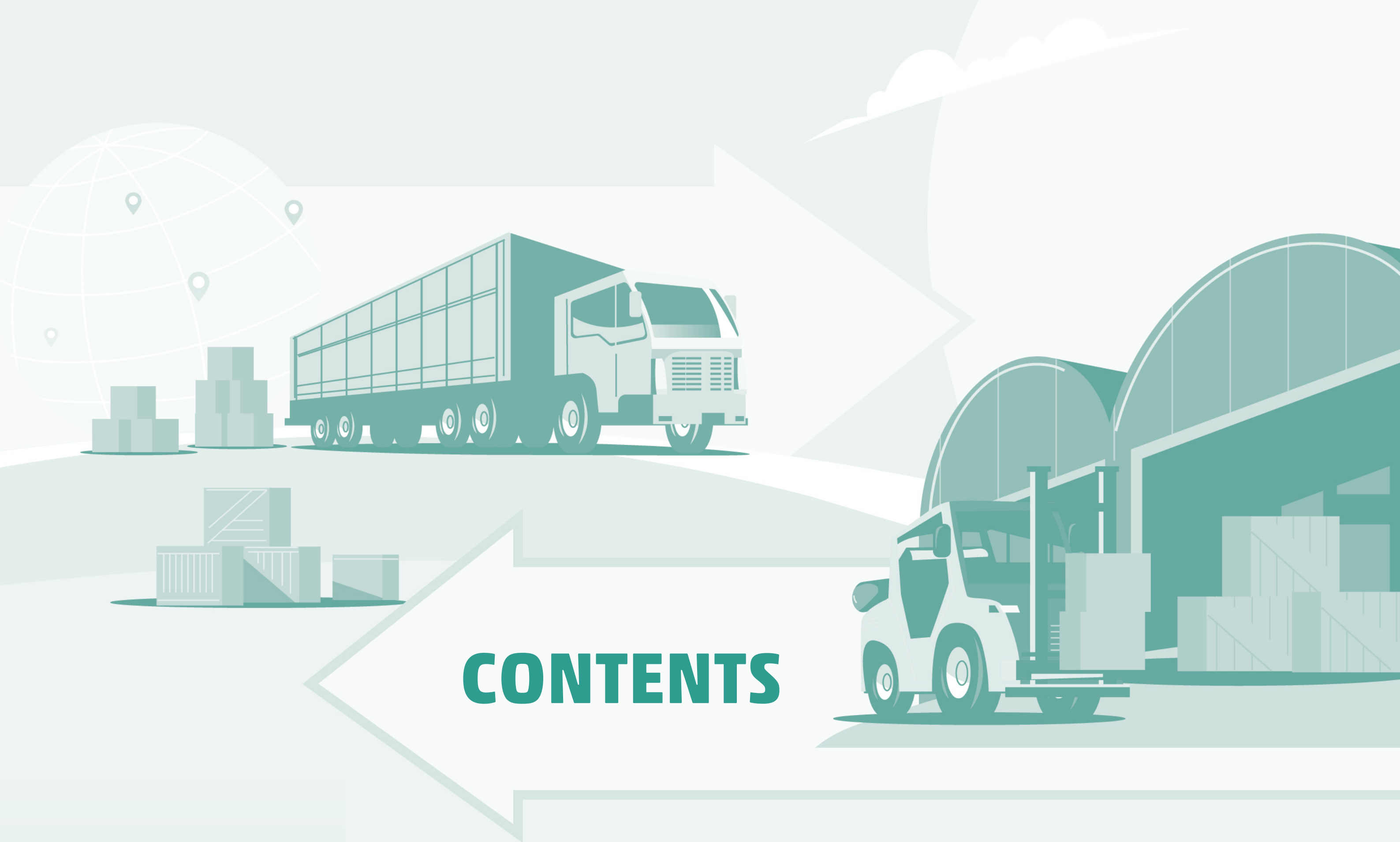
LEGION CONSORTIUM LIMITED

(incorporated in the Cayman Islands with limited liability)
Stock Code: 2129

2024 ANNUAL REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Choon Eng *(Chairman and Chief Executive Officer)*
Mr. Ng Kong Hock
Ms. Tham Chia Sze

Independent Non-Executive Directors

Mr. Yeo Teck Chuan
Mr. Ho Wing Sum
Mr. Teo Rainer Jia Kai

AUDIT COMMITTEE

Mr. Yeo Teck Chuan *(Chairman)*
Mr. Ho Wing Sum
Mr. Teo Rainer Jia Kai

REMUNERATION COMMITTEE

Mr. Ho Wing Sum *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Teo Rainer Jia Kai
Mr. Ng Kong Hock

NOMINATION COMMITTEE

Mr. Teo Rainer Jia Kai *(Chairman)*
Mr. Yeo Teck Chuan
Mr. Ho Wing Sum
Mr. Ng Kong Hock

COMPANY SECRETARY

Mr. Man Yun Wah *(ACG, HKACG)*

AUTHORISED REPRESENTATIVES

Mr. Ng Kong Hock
Mr. Man Yun Wah

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

7 Keppel Road, #03-20/21/22/23/24
Tanjong Pagar Complex
Singapore 089053

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1307A, 13/F, Two Harbourfront
22 Tak Fung Street, Hunghom
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

DBS Bank Limited
Malayan Banking Berhad
United Overseas Bank Limited

AUDITOR

Crowe (HK) CPA Limited
9/F Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

COMPANY'S WEBSITE

www.legionconsortium.com

STOCK CODE

2129

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Legion Consortium Limited (the "**Company**"), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2024.

As we reflect on the past year, I am filled with pride and gratitude for our remarkable progress together. The shipping industry continues to navigate a complex global landscape, but we remain resilient and steadfast, delivering on our commitments and charting a course of sustainable growth.

During this fiscal year, our Group achieved a total revenue of S$66.1 million, reflecting a steady 9.3% growth. We successfully expanded our vehicle fleets and leased a piece of land for the Group's future expansion. The Group expects enhanced visibility of the logistics business and improved access to capital, which will allow us to achieve our expansion plans and further strengthen our position in the market.

Going forward, the Group will continuously focus its efforts to expand its business by strategic acquisition for long-term growth. We are confident that we will emerge stronger and more agile. Our progress thus far would not have been possible without our stakeholders' support, understanding, and cooperation. We would like to express our sincere gratitude for the relentless support of all our valuable shareholders, business partners, and customers.

Last but not least, we also would like to extend our deepest gratitude to our fellow directors for their insights, guidance, and unwavering support. Besides that, we express our appreciation to our employees who have been instrumental in our success, and this is a reaffirmation of their commitment and dedication. The management team and all staff members of the Group will continue striving for better results for the Group and bringing returns to the shareholders.

Thank you for being part of our journey. Together, we will continue to steer the company toward greater achievements.

Legion Consortium Limited
Ng Choon Eng
Chairman, Chief Executive Officer and Executive Director

27 March 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is a Singapore-based logistics services provider with offering a complete array of logistics solutions. We offer multiple services that facilitate the movement, these services include trucking, freight forwarding, transportation and value-added transportation services ("**VATS**") to our customers.

The Group not only built a well-established infrastructure, a good market reputation and a strong portfolio of prestigious clients but also expanded our corporate footprint across the Singapore region. Singapore's strategic location makes it primed to be a regional distribution centre. Such strong foundations have supported us in maintaining our position amidst the upheaval of the current industry situation.

The Group has developed a reputation as an integrated logistics solution provider equipped with a vehicle fleet, logistics yards, and an experienced management team. We navigate the complexities of sea, air, and road logistics to move cargo more efficiently.

On 22 November 2024, the Group entered into a lease agreement (the "**Lease Agreement**") with JTC Corporation ("**JTC**"), pursuant to which the Group leased a land and building located in 14 Benoi Sector, Singapore (the "**Leased Premises**"), for 20 years commencing from 26 February 2025 to 25 February 2045 at a consideration of S$17,000,000. On 26 December 2024, the Group completed the handover procedures of the Leased Premises with JTC.

As at 31 December 2024, the Group had a vehicle fleet comprising 55 prime movers, 485 trailers and 21 flat vans, and machineries comprising 6 reach stackers, 2 kalmars and 3 forkflits. Furthermore, the Group is operating 3 logistics yards and 3 warehouse of approximately 48,980 sq. m and 32,343 sq. m, respectively, for the provision of our open-yard storage and warehousing services as part of our VATS to our customers. In order to deal with the expanding capacity and vehicle fleet, the Group has identified a piece of land that the Group considers appropriate and suitable to the business development and expansion of the Group taking into account its, including but not limited to, location, usable floor area, facilities and terms of tenure. The Company intends to use the Leased Premises for warehouse and vehicle parking purposes (e.g. trailer and prime mover).

The Group is of the opinion that the Lease Agreement is representing a good opportunity to the Group that the Leased Premises are fair and suitable for the Group's future expansion and enhancing its business development at a reasonable price. In addition, by having fixed the long-term usage of the Leased Premises, the Group is able to, among others, (i) lower the risk of facing the rental market uncertainty; (ii) have well and stable financial budgeting; and (iii) allocate its resources with flexibility.

The Group expects enhanced visibility of the logistics business and improved access to capital, which will allow us to achieve our expansion plans and further strengthen our position in the market.

Prospects

The Group remains focused on our long-term goals of increasing the scale of our operations by growing our transportation fleet, expanding and enhancing our value-added transportation services and expanding our operations into warehousing, which will help to create a conducive environment for further business growth.

Building premises and increasing warehousing capacities serve as part of our efforts to position the Group for future sustainable growth. We will be able to help our customers consolidate their supply chain operations under one roof and reaffirm our role as a leading provider of total integrated logistics solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Moving forward, the Group is determined to stay abreast of times and maintain its leading position in the industry. We are also mindful of the business impact of external factors, such as fluctuations in diesel prices and interest rates, tightening of the labour market and pressure on wage costs. As such, we will strive to persist in our prudent cost management, while seeking synergistic collaborative partners to enhance our competitive edge.

Undeterred by these challenges, we remain focused on delivering on our strategy with restrained optimism. We embark on our financial year 2025 journey in a strong financial position and have numerous viable options for growth and value creation.

FINANCIAL REVIEW

Revenue

Revenue increased by approximately 9.3% from approximately S$60.5 million for the year ended 31 December 2023 to approximately S$66.1 million for the year ended 31 December 2024. The increase was mainly attributable to the increase in demand from the market with additional new customers and project demand for logistics space.

Trucking services

Our Group's trucking services revenue was approximately S$20.0 million and S$22.6 million for the years ended 31 December 2023 and 2024, respectively. Trucking revenue consists of revenue from transportation fees in relation to the transportation of cargo. The increase of approximately S$2.6 million or 13% was mainly due to the Group continued growth in customer demand for trucking services.

Freight forwarding services

Our Group's revenue from freight forwarding services was approximately S$26.6 million and S$29.7 million for the years ended 31 December 2023 and 2024, respectively. Revenue from freight forwarding services consists of fees from import and export freight forwarding arrangements (by either air or sea), local trucking and haulage to and from airport/seaport and customers/warehouses, as well as other related services such as cargo permit declaration and crating. Such revenue is mainly driven by the volume of goods, type of services provided, and type of cargoes, among other factors. The increase of approximately S$3.1 million or 11.7% was due to the high demand for import and export freight during the year 2024.

VATS

Our Group's revenue from VATS was approximately S$13.9 million and S$13.9 million for the years ended 31 December 2023 and 2024, respectively. Revenue from VATS consists of open-yard storage fees, stuffing and unstuffing fees and transportation fees for the container haulage between our logistics yard and our customers designated pick up and/or delivery points. Such revenue is primarily driven by land area that the containers are stored for. Revenue from VATS remained stable during the year 2023 and 2024.

Gross Profit and Gross Profit Margin

For the years ended 31 December 2023 and 2024, we recorded a gross profit of approximately S$19.2 million and S$20.9 million, respectively. The increase of approximately S$1.7 million or 8.9% was due to an increase in growth rate which resulted in a huge surge in demand for our services. Trucking services accounted for approximately 30.5% and 33.0% of our total gross profit for the years ended 31 December 2023 and 2024, respectively. Freight forwarding services accounted for approximately 38.0% and 39.1% of our total gross profit for the years ended 31 December 2023 and 2024 respectively. VATS accounted for approximately 31.5% and 27.9% of our total gross profit for the years ended 31 December 2023 and 2024, respectively.

For the years ended 31 December 2023 and 2024, we recorded a gross profit margin of approximately 31.7% and 31.6%, respectively. Gross profit margin for trucking services were approximately 29.3% and 30.5% for the years ended 31 December 2023 and 2024, respectively. The increase in the gross profit margin of trucking services was due to increase in pricing and high demands from customers. Gross profit margin for freight forwarding services were approximately 27.3% and 27.5% for the years ended 31 December 2023 and 2024, respectively. The gross profit margin for freight forwarding services remained stable as compared with 31 December 2023. Gross profit margin for VATS were approximately 43.5% and 41.9% for the years ended 31 December 2023 and 2024, respectively. The decrease in the gross profit margin of VATS was due to decrease in ad-hoc services provided to our customers which are of higher gross profit margins.

Other income

Our Group reported other income of approximately S$1.1 million and S$1.5 million for the years ended 31 December 2023 and 2024, respectively. Other income mainly relates to government grants which mainly comprise of the WCS, SEC, JGI, interest income and rental income from investment properties. The increase was mainly due to increase in fixed deposit interest income.

Other gains

Our Group reported other gains of approximately S$0.2 million and S$0.3 million for the years ended 31 December 2023 and 2024, respectively. Other gains and losses relate to (loss)/gain on disposal of property and equipment and net foreign exchange gains.

Impairment gains and losses (including reversals of impairment losses) on financial assets

Impairment gains of S$18,510 and S$3,049 were recognised for the years ended 31 December 2023 and 2024, respectively. The impairment gains recognised for the year ended 31 December 2023 and 2024 was mainly due to the reversal of impairment losses recognised previously for the amounts owing from a certain customer which has been recovered the debt during the year ended 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

Our Group reported administrative expenses of approximately S$15.0 million and S$15.9 million for the years ended 31 December 2023 and 2024, respectively. Administrative expenses for our Group primarily consist of Directors' remuneration cost, staff cost, depreciation and amortisation expenses and other miscellaneous expenses. Directors' remuneration cost includes Director salary, CPF contribution, bonuses, and Director fee. Staff cost includes office staff salary, CPF contribution, and bonuses. Depreciation and amortisation expenses include property depreciation, office equipment depreciation and software amortisation. Miscellaneous expenses include office expenses such as utility expenses, insurance expenses and office rental expenses as well as professional expenses such as audit and secretarial fees and other expenses. The increase in the administrative expenses was mainly due to increase in payroll costs and leasing dormitory for foreign staff.

Income tax expense

As our operations are based in Singapore, the Group is liable to pay corporate income tax in accordance with the tax regulations of Singapore. Income tax expense of the Group amounted to approximately S$1.0 million and S$0.9 million for the years ended 31 December 2023 and 2024, respectively.

Profit for the year

As a result of the foregoing, profit of the Group increased by approximately S$1.6 million from approximately S$3.4 million for the year ended 31 December 2023 to approximately S$5.0 million for the year ended 31 December 2024. Net profit margin increased from approximately 5.7% for the year ended 31 December 2023 to approximately 7.6% for the year ended 31 December 2024.

Final dividend

No dividend was declared or paid out during the year ended 31 December 2024.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

Liquidity and capital assets

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on the Listing Date and there has been no change in capital structure of the Group since then. The capital structure of the Group consists of debt, which includes amounts due to related parties, trade and other payables, lease liabilities and bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and reserves.

Our primary uses of cash are to satisfy our working capital needs. Our working capital needs have been financed through a combination of funds generated from operations and bank borrowings. As at 31 December 2023 and 31 December 2024, we had bank balances and cash of approximately S$22.8 million and S$14.5 million respectively. As at 31 December 2023 and 2024, we had fixed deposits with maturity of over three months of approximately S$4.0 million and S$1.2 million respectively. Going forward, we expect to fund our working capital and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations and short-term or long-term indebtedness.

The bank balances and cash of the Group, mainly denominated in SGD, HKD and USD, are generally deposited with authorised financial institutions. As at 31 December 2024, approximately 71% (31 December 2023: 91%) of the Group's bank balances and cash was denominated in SGD, approximately 29% (31 December 2023: 8%) was denominated in USD and approximately 0% (31 December 2023: 1%) was denominated in HKD.

As at 31 December 2024, the Group had banking facilities with credit limit amounting to Nil (31 December 2023: approximately S$0.4 million). There was no unutilised credit facilities at the end of the year 2024.

As at 31 December 2024, the gearing ratio of the Group, based on total interest-bearing liabilities (including bank borrowings and lease liabilities) to total equity (including all capital and reserves) of the Company was approximately 27.7% (31 December 2023: 31.3%). The decrease in gearing ratio was mainly attributable to the repayment of bank borrowing during the year ended 31 December 2024 and the increase in total equity arising from the net profit generated for the year ended 31 December 2024.

Foreign currency exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of all the Group's operating subsidiaries. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach to foreign currency management to ensure its exposure to fluctuations in foreign exchange rates is minimised.

Pledge of assets

The deposit of S$0.4 million (2023: S$0.4 million) is pledged as security with a financial institution to obtain letter of credit facilities with original maturity of 1 year.

Significant investment held, material acquisitions and disposal of subsidiaries, associated companies or joint ventures

There were no significant investments held, material acquisitions or disposals of subsidiaries, associated companies or joint ventures by the Group during the year ended 31 December 2024.

Future plans for material investments and capital assets

As at 31 December 2024, the Group did not have other plans for material investments and capital assets.

Employees and remuneration policy

As at 31 December 2024, the Group had a total of 227 employees (2023: 221 employees), including executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 56.83% male to approximately 43.17% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in the year ended 31 December 2024 amounted to approximately S$13.4 million (2023: approximately S$12.3 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programmes, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company (the "**RC**"), having regard to the Company's operating results, market competitiveness, individual performance, and achievement, and approved by the Board.

MANAGEMENT DISCUSSION AND ANALYSIS

Environmental policies and performance

Details of environmental policies, performance and compliance with laws and regulations will be set out in the "Environmental, Social and Governance Report" section in the annual report of the Company for the year ended 31 December 2024.

Capital commitments

As at 31 December 2024, the Group had capital commitments of Nil (2023: S$17.1 million) in relation to the acquisition of property, plant and equipment.

Contingent liabilities

As at 31 December 2024, the Group had no material contingent liabilities (2023: nil).

Use of proceeds

On the Listing Date, the shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange. The Group intends to apply the proceeds from the issuance 312,500,000 Shares at the offer price of HK$0.40 per Share in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the the prospectus of the Company dated 30 December 2020. After deducting share issuance expense and professional fee regarding to the Share Offer, the net proceeds (the "**Net Proceeds**")amounted to approximately HK$41.5 million (equivalent to approximately S$7.2 million).

Reference is made to the announcement of the Company dated 30 August 2023. In order to i) improve the efficiency of the use of the Net Proceeds; ii) avoid continuous and massive rental and other related expenses in relation to storage of the prime movers and containers of the Group; and iii) utilise the unoccupied portion of logistics yard for generating other income, rather than continuously holding onto the unutilised Net Proceeds for the planned Strategic Acquisition and earning minimal bank interest income by depositing in banks, the Board has changed the use of the unutilised Net Proceeds.

Up to 31 December 2024, the Group had utilised the Net Proceeds as follows:

Intended uses of the net proceeds	Original allocation *HK$ million (approximately)*	Revised allocation *HK$ million (approximately)*	Utilised net proceeds up to 31 December 2024 *HK$ million (approximately)*	Unutilised net proceeds as at 31 December 2024 *HK$ million (approximately)*	Expected timeline for utilising remaining net proceeds
Strategic acquisition	17.7	–	–	–	–
Expansion of our fleet in relation to our trucking services segment	16.5	16.5	(11.6)	4.9	Before 31 December 2025
Increase and strengthen our freight forwarding services segment	2.5	2.5	(2.5)	0	–
Working capital and other general corporate purposes	0.2	0.2	(0.2)	0	–
Purchase of a pallet racking system	4.6	4.6	(4.6)	0	–
Acquisition of the property	–	17.7	(17.7)	–	–
Total	41.5	41.5	(36.6)	4.9	

Update on expected timeline for the use of proceeds

Bearing uncertainty of business environment and adaptability of business under the current market situation, the Company expects that additional time is required to explore the expansion of the fleet in relation to the trucking segment. Accordingly, the Board decided to extend the expected timeline for unutilised Net Proceeds to 31 December 2025.

Reference is made to the announcements of the Company dated 30 August 2023 and 26 March 2024, and the circular of the Company dated 20 October 2024 in relation to an acquisition. In order to improve the efficiency of the use of the Net Proceeds, the Board resolved to change the use of the unutilised Net Proceeds and approximately HK$17,700,000 was used to finance the payment of consideration of the acquisition. However, the major transaction of the Company was terminated, and hence the Vendor shall refund to the Purchaser all the payments paid by the Purchaser to the Vendor. Taking into account the uncertainty of business environment and business opportunity, the Company expects that additional time is required to identify appropriate target(s) for acquisition.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Executive Directors

Mr. Ng Choon Eng ("**Mr. Ng**"), aged 62, is our chairman of the Board (the "**Chairman**"), chief executive officer of the Company (the "**Chief Executive Officer**"), executive Director and one of our Controlling Shareholders and the father of Mr. Ng Kong Hock ("**Mr. KH Ng**"), an executive Director. Mr. Ng is primarily responsible for management and formulating the overall strategic direction of our Group. He joined our Group in 1 March 1995. Mr. Ng has more than 39 years of experience in the logistics industry particularly in the area of trucking, freight forwarding and value added transport services. Prior to joining our Group, he worked as a wharf clerk with Lotango Forwarders (Pte) Ltd from 1983 to 1987, an assistant operation manager with Huk Seng Container Pte Ltd from 1987 to 1991, and an assistant operations manager with SH Cogent Logistics Pte Ltd from 1991 to 1995, a company which engaged in logistics business, and was responsible for container trucking operations.

Mr. KH Ng, aged 33, is our executive Director and the son of Mr. Ng, an executive Director. Mr. KH Ng is primarily responsible for management and formulating the overall strategic direction of our Group. He joined our Group on 30 September 2015. Mr. KH Ng has more than six years of experience in the logistics industry particularly in the area of trucking, freight forwarding and value added transport services. Prior to joining our Group, he worked as an inventory supervisor at Bollore Logistics (Singapore) Pte Ltd from November 2014 to February 2016. Mr. KH Ng obtained a diploma in logistics management and diploma plus certificate in international freight forwarding & eLogistics in Ngee Ann Polytechnic in Singapore in May 2012.

Ms. Tham Chia Sze ("**Ms. Tham**"), aged 27, is our executive Director. Ms. Tham joined our Group on 5 December 2024. She has extensive experience and knowledge in finance and accounting. Ms. Tham has served as a retail assistant of Pet Lover Centre Pte Ltd from May 2015 to July 2017, an administrator of Ah Heng Furniture Co. from July 2017 to June 2021 and a accountant of Artdecor Design Studio Pte Ltd from June 2021 to August 2022. She is currently a finance and human resources manager of Rejoice Container Services (Pte) Ltd since August 2022. She graduated from Coventry University in England with a bachelor's degree of Arts in Accounting and Finance in February 2021.

Independent non-executive Directors

Mr. Yeo Teck Chuan ("**Mr. Yeo**"), aged 57, is our independent non-executive Director. Mr. Yeo joined our Group on 18 December 2020. He has more than 31 years of experience in accounting, auditing and financial management. From June 1992 to January 1995, he worked as an auditor at Pricewaterhouse. He worked for Arthur Andersen as an audit manager in Beijing from January 1995 to December 1998 and in Singapore from January 1999 to July 2002. From July 2002 to March 2007, he was the financial service director for South and South East Asia for BOC Asia Limited (Singapore). From July 2007 to May 2015, he worked at Deloitte Touche Tohmatsu and his last position was audit partner. From May 2015 to October 2017, he worked as an audit partner at Shanghai branch of Rui Hua Certified Public Accountants LLP. He worked as a managing director of Laos Rui Hua CPA Co., Ltd. from December 2016 to August 2019. He was a managing director of Beijing Quan Rui Certified Public Accountants LLP from October 2017 to July 2018. He has been a legal representative of Nanchang Yeo Seng Heng Financial Advisory Co. Ltd since August 2015. From July 2018, he has joined SBA Stone Forest Corporate Advisory (Shanghai) Co., Ltd as an advisory partner. Since April 2022, Mr. Yeo has been the director and founder of YSH Advisory PTE. LTD.

He is currently an independent non-executive director of Republic Healthcare Limited, a company listed on GEM of the Stock Exchange (stock code: 8357), since 1 August 2021. He obtained a bachelor degree of accountancy from Nanyang Technological University in Singapore with second class honours (upper division) in May 1992 and has been a certified internal auditor awarded by The Institute of Internal Auditors and a chartered accountant of Singapore admitted by Institute of Singapore Chartered Accountants since May 2005 and July 2013 respectively. He has been emplaced in the ASEAN chartered professional accountant in Singapore since May 2017.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Mr. Ho Wing Sum ("**Mr. Ho**"), aged 41, is our independent non-executive Director. He joined our Group on 18 December 2020. Mr. Ho has more than 14 years of experience in account and client management. From March 2004 to August 2006, he worked as an assistant accountant at Cheng & Cheng Limited. From August 2006 to October 2011, he worked as an assurance associate of Marcum Bernstein & Pinchuk LLP. From February 2012 to present, he has been the director of OnPoint Business Solutions Limited. From June 2014 to December 2018, he was the general manager of Lacubus CPA. From September 2014 and October 2017 to present, he has been the director of Unique Corporate Services Limited and the general manager of Unique & Partners CPA respectively. Since October 2018, Mr. Ho has been the director of Plutus AF Limited. In addition, Mr. Ho has been the director of Insight Power Investments Limited since January 2019. Mr. Ho has been the director of Wang Fu Consultant Company Limited since June 2020. Since July 2020, Mr. Ho has been the director of 88M Global Limited and Jupica Limited. Since December 2020, Mr. Ho has been the independent non-executive director of Milestone Builder Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1667).

Mr. Ho obtained a bachelor degree in accounting from Napier University in January 2008 in Edinburgh, United Kingdom. He has been a certified public accountant recognised by Delaware Board of Accountancy since November 2011.

Mr. Teo Rainer Jia Kai ("**Mr. Teo**"), aged 45, is our independent non-executive Director. He joined our Group on 21 February 2022. Mr. Teo has extensive experience and knowledge in the capital and finance market. Mr. Teo is currently an executive director of Schroder & Co (Asia) Limited since April 2019 and a director of Quintessential Investments Pte. Ltd. since December 2016. During December 2017 and December 2018, he was an independent non-executive director of Datapulse Technology Limited (a company listed on the Singapore Exchange Securities Trading Limited, stock code: BKW). During April 2017 and April 2019, he was a senior director of Thirdrock Capital Private Limited. During October 2013 and November 2016, he was an assistant vice president (private banking division — greater China region) of ABN AMRO Private Banking. During July 2010 and October 2013, he was an assistant vice president of Credit Suisse AG Singapore. During August 2009 and June 2010, he was the chief analyst of Ventur9 Capital Holdings Limited. During March 2007 and August 2009, he was an assistant relationship manager of Citibank, N.A. — Global Wealth Management APME Singapore.

Mr. Teo obtained a bachelor's degree of Computing Specialization: Disbributed Computing Systems from Monash University (Melbourne, Caulfield Campus) in Australia in 2004 and master's degree of Applied Finance from Monash Business School (Melbourne, Caulfield Campus) in Australia in 2006. He also completed Oxford Blockchain Strategy Programme of Said Business School (University of Oxford) in Singapore in 2018.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Senior Management

Mr. Koh Char Boh ("**Mr. Koh**"), aged 68, is the chief operating officer of our Group. He is primarily responsible for the operations and driver management of our Group. He joined our Group on 1 March 1995. Mr. Koh has more than 29 years of experience in the logistics industry. Prior to joining our Group, he worked as a supervisor at SH Cogent Logistics Pte Ltd, a company which engages in logistics business from 1993 to 1997, and was responsible for supervising its container trucking operations. Mr. Koh obtained a diploma from Singapore Technical Institute in Singapore in 1974.

Company Secretary

Mr. Man Yun Wah ("**Mr. Man**"), aged 42, is the company secretary of the Company. Mr. Man is an ordinary resident in Hong Kong. Mr. Man has more than 15 years of experience in corporate secretarial and management. From August 2008 to July 2015, he worked in Dominic K.F. Chan & Co. where he was responsible for handling company secretarial matters and his last position was principal of corporate services. Since July 2015, he has been appointed as a director and head of Company Secretary Division of In.Corp Corporate Services (HK) Limited, a company which provides company secretarial services. He is responsible for assisting listed companies in professional company secretarial work.

Mr. Man graduated from the University of Huddersfield in England with a Bachelor of Arts in business administration and management by distance learning in March 2010 and he further obtained a degree of Master of Corporate Governance (part time) from the Open University of Hong Kong in November 2014. He has been an associate member of The Hong Kong Chartered Governance Institute since March 2015.

CORPORATE GOVERNANCE REPORT

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company adopted all the code provisions in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its own code on corporate governance practices. Throughout the year ended 31 December 2024, the Company had complied with the code provisions in the CG Code with the exception of the code provision C.2.1. Details of such deviation is explained below.

BOARD OF DIRECTORS

The Company is governed by the Board which is responsible for formulating and implementing company policy and business strategies of the Group; overseeing the accounts, information technology and operational matters of the Group; and providing independent advice to the Board. The Board sets the overall strategy and directions for the Group with a view to developing its business and enhancing the shareholder value.

The Board is having regular Board meetings from time to time to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the management of the Company for supervising the human resources and health, safety, environmental, and operational matters of the Group; overseeing the financial reporting and management, internal control and compliance matters of the Group; overseeing the general management of projects and operation of the Group; overseeing the management of projects of the Group, including the planning and execution of projects from commencement until completion; and overseeing the management of the Group's operation from business development to project execution, including the procurement of contracts as well as value engineering the projects of the Group.

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Board is responsible for determining the appropriate corporate governance practices applicable to the Company's circumstances and ensuring systems, processes and procedures in place to achieve the Company's corporate governance objectives; reviewing and monitoring the training and continuous professional development of Directors and senior management and the Company's policies, practices and guidelines on compliance with legal and regulatory requirements; and etc. The Board may discharge its corporate governance duties by establishment of board committees and delegation of certain management and administration functions to the management. During the year ended 31 December 2024 and up to the date of this report, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the risk management and internal controls systems of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Board and the Board committees are provided with sufficient resources to perform their duties and, where necessary, the Directors and the Board committees are entitled to seek independent professional advice at the Company's expense.

CORPORATE GOVERNANCE REPORT

The Board currently comprises three executive Directors (the "**ED(s)**"), namely Mr. Ng Choon Eng (Chairman and Chief Executive Officer), Mr. Ng Kong Hock and Ms. Tham Chia Sze; and three independent non-executive Directors (the "**INED(s)**"), namely Mr. Yeo Teck Chuan, Mr. Ho Wing Sum and Mr. Teo Rainer Jia Kai.

Mr. Ng Choon Eng, an ED, the Chairman and the Chief Executive Officer, is the father of Mr. Ng Kong Hock, an ED. There are no other relationships among our Directors.

During the year ended 31 December 2024, one general meeting was held while five Board meetings were held whereat the Board, among others, (i) reviewed and approved the financial results for the year ended 31 December 2023; (ii) reviewed and approved the financial results for the six months ended 30 June 2024; (iii) considered and approved the overall strategies and policies of the Group; and (iv) considered and approved the remuneration packages of individual EDs and the senior management. The attendance of individual Directors at the general meeting and Board meetings is set out in the following table:

	Attended/ Eligible to attend	
Name of Directors	**2024 Annual General Meeting**	**Board meetings**
Ng Choon Eng	1/1	5/5
Ng Kong Hock	1/1	5/5
Tham Chia Sze (appointed on 5 December 2024)	–/–	–/–
Yeo Teck Chuan	1/1	5/5
Ho Wing Sum	1/1	5/5
Teo Rainer Jia Kai	1/1	5/5

Notice of regular Board meetings is served on all the Directors at least 14 days before meeting. For other Board and Board committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all the Directors at least 3 days before each Board or Board committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management of the Company where necessary.

The minutes of Board and Board committee meetings are kept by the company secretary and are open for inspection by any Director. The minutes of Board and Board committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively, within a reasonable time after the meetings are held.

Other than regular meetings, the Chairman also meets with the INEDs without the presence of the EDs, to facilitate an open discussion among the INEDs on issues relating to the Group.

During the year ended 31 December 2024, training materials were provided to the Directors, covering a wide range of topics including directors' duties, continuing obligations after listing, notifiable transactions and connected transactions.

In compliance with the Listing Rules, the Company appointed three INEDs with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the EDs, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company has received an annual confirmation of independence under Rule 3.13 of the Listing Rules from each of the INEDs and considered that their independence is in compliance with the Listing Rules.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Ng Choon Eng is the Chairman and the Chief Executive Officer. As Mr. Ng Choon Eng has been operating and managing the Group since 1995, our Board believes that it is in the best interest of our Group to have Mr. Ng taking up both roles for effective management and business development. Therefore, our Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In order to maintain good corporate governance and fully comply with such code provision, our Board will regularly review the need to appoint different individuals to perform the roles of the Chairman and Chief Executive Officer separately.

Under the code provision B.2.2 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Pursuant to the letter of appointment, the initial term of the INEDs is three years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. At least one-third of the Directors shall retire from office by rotation and be eligible for re-election at each annual general meeting at least once every three years pursuant to the amended and restated articles of association ("**Articles of Association**") of the Company.

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the nomination committee of the Company (the "**NC**") and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the NC is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the Independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles of Association, the terms of reference of the RC, the audit committee of the Company (the "**AC**") and the NC) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2024, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries made by the Company, that they fully complied with the Model Code and the code of conduct regarding directors' securities transactions throughout the year ended 31 December 2024.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business and development. Pursuant to the Board Diversity Policy, selection of Board candidates will be based on a number of objective factors, including but not limited to gender, age, cultural and educational background or professional skills and experience. In forming its perspective on diversity, the Company takes into account factors based on our business model and specific needs from time to time. The ultimate decision will be made based on merit and contribution that the selected candidates will bring to the Board. The NC will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the Board Diversity Policy by regularly reviewing the board diversity policy and assessing its effectiveness, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

The NC will discuss and agree annually measurable objectives that the Board has set for implementing the Board Diversity Policy for nomination of directors to the Board and recommend them to the Board for adoption. The NC monitors the implementation of the Board Diversity Policy, reviews and assesses annually the composition of the Board under diversified perspectives and makes recommendations to the Board on appointment of new directors of the Company. The NC also oversees the conduct of the annual review of the effectiveness of the Board.

The Board currently has one female Director out of six Directors, and is committed to improving gender diversity as and when suitable candidates are identified. The NC has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company is of the view that gender diversity in respect of the Board has been achieved.

The Company is committed to provide career development opportunities for female staff and ensure that there is gender diversity when recruiting staff from mid to senior levels so that the Company will have a pipeline of female senior management in future. The Group will emphasise on training senior female staff who have long and relevant experience in our business, including but not limited to logistics and financial management. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the NC periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board. The Directors believe that this policy will provide the required manpower resources to better achieve gender diversity in the whole Group.

REMUNERATION COMMITTEE

The Company established the RC in December 2020 with written terms of reference in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange. The RC comprises Mr. Ho Wing Sum (chairman), Mr. Yeo Teck Chuan, Mr. Teo Rainer Jia Kai and Mr. Ng Kong Hock.

The primary duties of the RC are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; review and approve the management's remuneration proposals; make recommendations to the Board on the remuneration of non-executive Directors; and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. The RC has adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual EDs and senior management in consultation with the Chairman.

During the year ended 31 December 2024, two RC meetings were held for the purposes of, among other things, making recommendations on the remuneration packages of individual EDs and senior management and remuneration of the INEDs to the Board for consideration and approval. The attendance of individual members is set out in the following table.

Name of committee members	Attended/ Eligible to attend
Mr. Ho Wing Sum	2/2
Mr. Yeo Teck Chuan	2/2
Mr. Teo Rainer Jia Kai	2/2
Mr. Ng Kong Hock	2/2

Details of emoluments of the Directors for the year ended 31 December 2024 are disclosed in note 12 to the consolidated financial statements for the year ended 31 December 2024.

DIRECTORS REMUNERATION POLICY

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

NOMINATION COMMITTEE

The Company established the NC in December 2020 with written terms of reference in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange. The NC comprises Mr. Teo Rainer Jia Kai (chairman), Mr. Yeo Teck Chuan, Mr. Ho Wing Sum and Mr. Ng Kong Hock.

The primary duties of the NC are, among others, to review the structure, size and composition of the Board; identify individuals suitably qualified to become members of the Board; assess the independence of the INEDs; and make recommendation to the Board on the appointment or reappointment of the Directors.

The NC shall nominate suitable candidates to the Board for consideration and make recommendations to the Shareholders for election as Directors at general meetings of the Company. The factors used as reference by the NC in assessing the suitability of a proposed candidate are, among others, as follows:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- accomplishment and experience business from time to time conducted, engaged in or invested in by any member of the Group;
- commitment in respect of available time and relevant interest;

- requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the NC for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

For filling a casual vacancy, the NC shall make recommendations to the Board for consideration and approval.

For proposing candidates to stand for election at a general meeting of the Company, the NC shall make nominations to the Board for its consideration and recommendation. The NC shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board. The NC shall also review and determine whether the retiring director continues to meet the criteria as set out above. The NC and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of Director at general meetings.

For any person that is nominated by a shareholder for election as a Director at a general meeting of the Company pursuant to the Articles and Association, the NC shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the NC and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at a general meeting of the Company.

The NC shall, upon receipt of the proposal on appointment of new Director with biographical information (or relevant details), evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the NC shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The NC shall then recommend to appoint the appropriate candidate for directorship. The Board shall have the ultimate responsibility for selection and appointment of Directors.

Each of the EDs and the INEDs has entered into service agreements or letters of appointment respectively for their appointment with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter unless and until it is terminated by the Company or the Directors giving to the other not less than three (3) months' prior notice in writing and is subject to retirement by rotation and, being eligible, re-election at an annual general meeting of the Company in accordance with the Articles of Association.

According to articles 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement and eligible for re-election at an annual general meeting of the Company at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

During the year ended 31 December 2024, two NC meetings were held for the purposes of, among others, making recommendations of re-election of the Directors at annual general meeting of the Company; reviewing the structure, size, composition and efficiency of the Board and the Board Diversity Policy; reviewing the INEDs' annual confirmation on independence; and assessing the independence of the INEDs. The attendance of individual members is set out in the following table.

Name of committee members	Attended/ Eligible to attend
Mr. Teo Rainer Jia Kai	2/2
Mr. Yeo Teck Chuan	2/2
Mr. Ho Wing Sum	2/2
Mr. Ng Kong Hock	2/2

NOMINATION POLICY

The Board has a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. In evaluating and selecting any candidate for directorship, the NC shall consider the candidates' character and integrity, professional qualifications, skills,knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

AUDIT COMMITTEE

The Company established the AC in November 2019 with written terms of reference in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange. The AC comprises Mr. Yeo Teck Chuan (chairman), Mr. Ho Wing Sum and Mr. Teo Tainer Jia Kai.

The primary duties of the AC are, among others, to review the risk management and internal control systems and the financial information, including accounting policies and practices and financial reporting, of the Company; to review the financial statements and reports of the Group; and to review the terms of engagement and the scope of audit work of the auditor.

During the year ended 31 December 2024, two AC meetings were held for the purposes of, among others, reviewing the accounting principles and policies adopted by the Group with the management and the Company's auditor; discussing auditing, internal control and financial reporting matters including the audited financial statements; reviewing and approving all disclosure statements in the interim results announcement and interim report; and reviewing and approving all disclosure statements in audited annual results announcement, annual report and circular in relation to the Company. The attendance of individual members is set out in the following table.

Name of committee members	Attended/ Eligible to attend
Mr. Yeo Teck Chuan	2/2
Mr. Teo Rainer Jia Kai	2/2
Mr. Ho Wing Sum	2/2

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS OF THE COMPANY AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company which give a true and fair view of the financial position of the Company on a going concern basis and which are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors also acknowledge their responsibility for the preparation of the consolidated financial statements in accordance with the basis of presentation and preparation set out in note 2 to the consolidated financial statements for the year ended 31 December 2024 on a going concern basis and which are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's and the Group's ability to continue as a going concern.

AUDITOR AND THEIR REMUNERATION

During the year ended 31 December 2024, Crowe (HK) CPA Limited is appointed as the external auditor of the Company.

The remuneration paid/payable to Crowe (HK) CPA Limited in respect of the year ended 31 December 2024 is set out below:

Services

	2024 S$
Audit fee paid or payable to auditors of the Company	
– Annual audit	**231,349**
– Non-audit fee	**–**
	231,349

There was no non-audit service provided by Crowe (HK) CPA Limited to the Group for the year ended 31 December 2024.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the consolidated financial statements in order to give a true and fair view of the financial position of the Group, the financial performance and cash flow during the year ended 31 December 2024. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The statement from the external auditors regarding their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company is aiming to develop a sound and good internal control system and build risk awareness and control responsibility into the Group. The Board acknowledges its responsibility for maintaining a sound and effective risk management and internal control systems in order to safeguard the interests of the Shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Board is responsible for reviewing the effectiveness and adequacy of the Group's risk management and internal control systems.

The objectives of risk management and internal control systems are to, among others, maintain the highest possible integrity and continuity for services provided by the Company; safeguard the assets, including people, property and financial resources; ensure the uninterrupted availability of resources for the Company to perform continuously the critical business functions to support its critical objectives; ensure to appropriately deal with disruption; demonstrate responsible business continuity management processes to align with applicable accepted best practice standards and methods; and ensure the accurate and timely provision of information to staff, business partners, stakeholders and other relevant levels of government during an outage event.

The Board is responsible to identify, analyse, evaluate and monitor risks associated with any activity, function or process within their relevant scope of responsibility and authority for all activities and processes associated with the normal operation. The Company has established a risk management policy and procedures for the Group setting out the risk management process, risk assessment matrix and risk register risk.

The main elements of the risk management process are to communicate and consult with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole; establish the external, internal and risk management context and the criteria against which risk to be evaluated; identify where, when, why and how events to prevent, degrade, delay or enhance the achievement of the objectives; determine consequences and likelihood of the level of risk by analysing the range of potential consequences to be occurred; compare estimated levels of risk against the pre-established criteria and consider the balance between potential benefits and adverse outcomes; develop and implement specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs; and monitor the effectiveness of all steps of the risk management process. Risks are effectively managed by the Group through the effective implementation of various controls including board approved risk management framework; maintenance of risk register; and regular review of risks and controls, particularly as the business changes. The Board would, at least annually, review the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The procedures and internal controls of the Company for handling and dissemination of inside information includes conducting the affairs of the Company with close regard to the Guidelines on Disclosure of Inside Information published by Securities and Futures Commission and the Listing Rules and reminding the Directors and employees of the Group regularly about due compliance with all polices regarding the inside information.

During the year ended 31 December 2024 and up to the date of this annual report, the Board reviewed the effectiveness of the Group's risk management and internal control systems. The Company considered the Group's risk management and internal control systems are effective and adequate.

The Group does not have an internal audit function within the Group. The Company engaged an external consultant to carry out internal audit function to review the effectiveness of the Group's risk management and internal control systems on annual basis.

WHISTLEBLOWING POLICY AND ANTICORRUPTION POLICY

The Company has formulated whistle blowing policy that allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time. Please refer to the "Environmental, Social and Governance Report" contained in this report for more details.

COMPANY SECRETARY

Mr. Man Yun Wah has been nominated by In.Corp Corporate Services (HK) Limited to act as the company secretary of the Company. Mr. Man is an associate member of the Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and has also taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2024 in compliance with Rule 3.29 of the Listing Rules. His primary contact person at the Company is Mr. Ng Kong Hock, an ED. He reports to the Chairman and/or the Chief Executive Officer.

SHAREHOLDERS' RIGHTS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Annual General Meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings of and ask questions about the resolutions being proposed and the operations of the Group.

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition no less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures as set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the Company's principal place of business in Hong Kong, specifying the Shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, the Shareholders are requested to follow the Articles of Association. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgement of such notices shall commence on the day after the despatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for the Shareholders to propose a person for election as a Director are posted on the Company's website at www.legionconsortium.com. The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 December 2024 and conclude that it is effective.

INVESTOR RELATIONS

The objective of shareholders' communication is to ensure timely, transparent and accurate communications between the Shareholders and the Company.

Information is communicated to the Shareholders mainly through the Company's interim reports, annual reports and where applicable, quarterly reports, general meetings, as well as the corporate communications and publications published on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.legionconsortium.com. The Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong.

The Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. The Shareholders may also make enquiries to the Board by writing to the company secretary of the Company by email to guy.man@incorp.asia or deposit at the Company's principal place of business in Hong Kong at Unit 1307A, 13/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, there was no change to the Articles of Association.

REPORT OF THE DIRECTORS

The Directors are pleased to present this report together with the consolidated financial statements of the Group for the year ended 31 December 2024 ("**Consolidated Financial Statements**").

The Company was incorporated in the Cayman Islands with limited liability on 20 June 2018. The Company completed the corporate reorganisation (the "**Reorganisation**") on 18 December 2020 in preparation for the Listing, pursuant to which the Company became the holding company of the companies now comprising the Group. Details of the Reorganisation are set out in the section headed "History, Corporate Development and Reorganisation" in the Prospectus. The Shares were listed on the Stock Exchange on 13 January 2021 by way of share offer.

PRINCIPAL PLACE OF BUSINESS

The headquarters and principal place of business of the Company in Singapore is located at 7 Keppel Road, #03-20/21/22/23/24, Tanjong Pagar Complex, Singapore 089053 and the principal place of business of the Company in Hong Kong is located at Unit 1307A, 13/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of its operating subsidiaries are set out in note 31 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2024.

RESULTS/BUSINESS REVIEW

The results of the Group for the year ended 31 December 2024 are set out in the Financial Statements in this annual report. A review of the business of the Group for the year ended 31 December 2024, which includes a description of the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and Consolidated Financial Statements in this annual report. The review forms part of this report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2024, as far as the Directors are aware, the Company did not have any non-compliance with relevant laws and regulations that is material or systemic in nature.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 15 to the Consolidated Financial Statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2024 are set out in note 16 to the Consolidated Financial Statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries during the year ended 31 December 2024 are set out in note 31 to the Consolidated Financial Statements.

KEY RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are set out in the section headed "Management Discussion and Analysis" of this annual report.

DONATIONS

Charitable donations of the Group was approximately S$39,000 during the year ended 31 December 2024.

DIRECTORS

The directors of the Company during the year ended 31 December 2024 and up to the date of this annual report were:

Executive Directors:

Mr. Ng Choon Eng *(Chairman and Chief Executive Officer)*
Mr. Ng Kong Hock
Ms. Tham Chia Sze *(appointed on 5 December 2024)* *(Note)*

Independent Non-executive Directors:

Mr. Yeo Teck Chuan
Mr. Ho Wing Sum
Mr. Teo Rainer Jia Kai

Note: Ms. Tham Chia Sze, being appointed on 5 December 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 5 December 2024, and Ms. Tham Chia Sze confirmed that she understood her obligations as a Director.

In accordance with the Articles of Association, Mr. Ng Kong Hock, Ms. Tham Chia Sze and Mr. Ho Wing Sum will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence from each of the INEDs as required under Rule 3.13 of the Listing Rules. The Company considered all the INEDs to be independent.

Biographical information of the Directors and the senior management of the Group are set out on pages 11 to 13 of this annual report.

DIRECTORS' SERVICE CONTRACT

Each of the EDs has entered into a service agreement with the Company for an initial term of three years and shall continue thereafter unless and until it is terminated by the Company or the Director giving to the other party not less than three months' notice in writing.

Each of the INEDs has entered into letter of appointment with the Company for an initial term of three years and shall continue thereafter unless and until it is terminated by either party giving to the other party not less than three months' notice in writing.

None of the Directors, including those to be re-elected at the annual general meeting, has a service contract or appointment letter with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

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 year ended 31 December 2024.

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

As at 31 December 2024, 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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

(a) Long positions in the ordinary shares of HK$0.01 each of the Company ("Shares")

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. Ng Choon Eng	Interest in controlled corporation (Note)	937,500,000	75%

Note: MIRANA HOLDINGS LIMITED ("**Mirana**") is legally and beneficially owned as to 100% by Mr. Ng Choon Eng, and therefore Mr. Ng Choon Eng is deemed to be interested in the 937,500,000 Shares held by Mirana pursuant to the SFO.

(b) Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Nature of interest	Number of Shares held	Percentage of interest in associated corporation
Mr. Ng Choon Eng	Mirana (Note)	Beneficial owner	1	100%

Note: Mirana is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had any interests or short positions in any 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 notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

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

As at 31 December 2024, the following persons had interests or short positions in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital
Mirana (Note 1)	Beneficial owner	937,500,000	75%
Mr. Ng Choon Eng (Note 1)	Interest in controlled corporation	937,500,000	75%
Ms. Liyani (Note 2)	Interest of spouse	937,500,000	75%

Notes:

1. Mirana is the direct shareholder of the Company. Mirana is legally and beneficially owned as to 100% by Mr. Ng Choon Eng, and therefore Mr. Ng Choon Eng is deemed to be interested in the 937,500,000 Shares held by Mirana pursuant to the SFO.

2. Ms. Liyani is the spouse of Mr. Ng Choon Eng. Accordingly, Ms. Liyani is deemed or taken to be interested in the Shares in which Mr. Ng Choon Eng is interested in under the SFO.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions as disclosed in note 30 to the Consolidated Financial Statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries or its holding company was a party, and in which a Director or an entity connected with a Director had a material interest, directly or indirectly subsisted at the end of the year or at any time during the year ended 31 December 2024.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in note 30 to the Consolidated Financial Statements. Save as mentioned in the section headed "Continuing Connected Transactions" below, other related party transactions for the year ended 31 December 2024 are fully exempted from the independent shareholders' approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules. Further details of these continuing connected transactions are set out in the section headed "Continuing Connected Transactions" in this annual report. The Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in relation to any connected transactions and continuing connected transactions.

CONTINUING CONNECTED TRANSACTIONS

On 21 March 2023, Rejoice Container entered into an agreement with R&S to renew the Repair Services under the Previous R&S Master Services Agreement for a term of from 1 January 2023 to 31 December 2025 (the "**R&S Master Services Agreement**") and entered into an agreement with JH Tyres to renew the Tyre Services under the Previous JH Master Services Agreement for a term of from 1 January 2023 to 31 December 2025 (the "**JH Master Services Agreement**").

Mr. Ng Choon Eng, an ED, the chairman of the Board and the Chief Executive Officer and the controlling shareholder of the Company being interested in 937,500,000 shares of the Company, representing 75.0% of the issued shares. Also R&S and JH Tyres are owned as to 60.0% and 70.0% by Mr. Ng Choon Eng. As such, R&S and JH Tyres are associated of Mr. Ng Choon Eng and connected persons of the Company, and the transactions under the R&S Master Services Agreement and JH Master Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the R&S Master Services Agreement and the JH Master Services Agreement have been aggregated. As the highest applicable percentage ratio under the Listing Rules calculated based on the aggregated annual caps for the aggregated transactions under the R&S Master Services Agreement and the JH Master Services Agreement for the three years ending 31 December 2025 exceeds 5% but is less than 25%, and the total aggregated consideration for the R&S Master Services Agreement and the JH Master Services Agreement is less than HK$10,000,000, the transactions contemplated under the R&S Master Services Agreement and the JH Master Services Agreement (on an aggregated basis) constitute continuing connected transactions of the Company that are subject to the reporting, annual review and announcement requirements, but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Group has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules subject to the condition that the aggregate value of the transactions for each financial year does not exceed the relevant annual cap amount as stated above. Further details of the continuing connected transactions were set out in the section of "Connected Transaction" of the Prospectus.

The continuing connected transactions mentioned above have been reviewed by the independent non-executive Directors who have confirmed that the transactions have been entered into (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms or better; and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company's auditor was engaged to report on the Group's continuing connected transactions.

The auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the non-exempt continuing connected transactions under the master service agreement mentioned above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director or officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company maintains an insurance policy for directors' and officers' liability for the year ended 31 December 2024 and up to the date of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2024, none of the Directors had any interest in business apart from the Group's businesses which competed, or was likely to compete, either directly or indirectly, with the Group's businesses under Rule 8.10 of the Listing Rules.

RETIREMENT SCHEME

The Group participates in the central provident fund, which is a comprehensive social security system that enables working Singapore citizens and permanent residents to set aside funds for retirement. Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 December 2024.

No forfeited contribution is available to reduce the contribution payable under the above scheme.

EQUITY-LINKED AGREEMENTS

Save for the Share Award Scheme (as defined below), no equity-linked agreement was entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the year ended 31 December 2024.

RESERVES

Movements in reserves of the Group and of the Company during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity and note 33 to the Consolidated Financial Statements respectively. There is no distributable reserves of the Company as at 31 December 2024, calculated in accordance with the Companies Law (Cap.22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

SHARE OPTION SCHEME

The Group has no share option scheme pursuant to Chapter 17 of the Listing Rules as at the date of this annual report.

SHARE AWARD SCHEME

The Group has no share award scheme pursuant to Chapter 17 of the Listing Rules as at the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the aggregate cost of services attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 7.5% and 26.3% (2023: approximately 6.6% and 24.6 %) respectively of the Group's total purchases. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 2.1% and 7.7% (2023: approximately 7.1% and 22.4%) respectively of the Group's total revenue for the year ended 31 December 2024.

Other than as disclosed in this annual report, none of the Directors and none of the Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) and none of their respective close associates had any material beneficial interest in the Group's five largest customers or suppliers.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees

The Group has maintained good relationship with our employees. The Group offers to our employees' salary, bonuses and other allowances. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

Customers

The Group has established stable business relationships with our major customers. Directors consider that our long-term business relationships with our major customers and suppliers would further enhance our market recognition and enable us to attract more potential business opportunities.

A majority of the Group's five largest customers have long-standing business relationship with the Group for a period ranging from approximately three to nine years.

Suppliers and Subcontractors

The Group maintains an internal list of approved suppliers. We carefully evaluate the performance of our suppliers and select them based on a number of factors such as pricing, quality of material or equipment provided, timeliness of delivery and ability to comply with our requirements and specifications. The Group will review and update our internal list of approved suppliers according to our assessment of their performance on an ongoing basis.

The Group maintains an internal list of approved subcontractors. We carefully evaluate the performance of our subcontractors and select subcontractors based on their experience relevant to the particular project as well as their availability and fee quotations. The Group will review and update our internal approved list of subcontractors according to our assessment of their performance on an ongoing basis.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its shares as required under the Listing Rules since the Listing Date up to the date of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

EVENTS AFTER REPORTING PERIOD

References were made to the announcements dated 10 January 2025, 18 February 2025, and 25 March 2025 respectively.

On 10 January 2025, Rejoice Container Services (Pte) Ltd, a wholly-owned subsidiary of the Company, entered into a construction contract with Soon He Construction Pte. Ltd. (the "**Contractor**"), pursuant to which the Contractor has agreed to carry out the construction work for a new erection of a 3-storey single user industrial building at a contract sum of S$5,408,000 (exclusive of GST).

On 18 February 2025, Richwell Global Forwarding Pte. Ltd. (the "**Richwell Global**"), a wholly-owned subsidiary of the Company, entered into a management consulting agreement with Heliix Global Logistics Pte. Limited ("**Heliix Global**"), a connected person of the Company, pursuant to which Heliix Global agreed to provide consultancy services, along with standard operating procedure guidelines and business continuity planning to Richwell Global. The service fee shall be paid in the following manner:

- One time sign and bonus of HK$9 million;
- Another 10% bonus of HK$0.9 million to be paid once the business operation stablises.

Saved as disclosed, there were no significant events of the Group after the year ended 31 December 2024 and up to the date of this report.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 14 to 24 in this annual report.

ANNUAL GENERAL MEETING ("AGM")

The forthcoming AGM will be held on Tuesday, 24 June 2025 and the notice convening such meeting will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF BOOK FOR REGISTER OF MEMBERS AND DIVIDEND PAYMENT

For determining the entitlement of the Shareholders to attend and vote (as the case may be) at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 18 June 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. The Company has adopted a dividend policy to allow the Shareholders to participate in the Company's profits whilst retaining adequate reserves for future growth of the Group.

REPORT OF THE DIRECTORS

The Company may from to time declare dividends in any currency to be paid to the Shareholders subject to an approval of the Shareholders at general meetings of the Company but no dividends shall be declared in excess of the amount recommended by the Board. The Board may from time to time pay to the Shareholders an interim dividend as appear to be justified by the profits of the Company. The payment of dividend is also subject to applicable laws and regulations and the Articles of Association. The dividend policy will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

In deciding whether to propose a dividend to the Shareholders, the Board will take into account factors such as general business conditions and other internal or external factors, financial performance, financial condition, expected working capital requirements, future expansion plans and future prospects of the Group.

The declaration of or recommendation of declaration of dividends is subject to the absolute discretion of the Board. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the Consolidated Financial Statements in this annual report.

The Board has resolved not to recommend the declaration of a final dividend for the year ended 31 December 2024 (FY2023: nil).

AUDIT COMMITTEE

The AC has reviewed, together with the management and external auditors, the accounting principles and policies adopted by the Group and the Consolidated Financial Statements.

The AC has recommended to the Directors the nomination of Crowe (HK) CPA Limited for re-appointment as external auditors of the Company at the forthcoming AGM.

AUDITORS

During the year ended 31 December 2024, Crowe (HK) CPA Limited have indicated their willingness to accept re-appointment.

On behalf of the Board

Ng Choon Eng
Chairman and Executive Director

Singapore, 27 March 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

INTRODUCTION

This Environmental, Social and Governance Report (the "**ESG Report**") for the year ended 31 December 2024 (the"**Reporting Period**" or "**2024**") summarises the environmental, social and governance ("**ESG**") plans, initiatives, and performance of Legion Consortium Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**we**") and demonstrates its commitment to sustainable development. The Group is a well-established logistics service provider in Singapore, offering trucking, freight forwarding, and value-added transportation services to its customers. The Group has developed a reputation as an integrated logistics solution provider equipped with a vehicle fleet, logistics yards, and experienced management personnel. We navigate the complexities of sea, air, and road logistics to move cargo more efficiently. As one of the most well-established logistics service providers in Singapore, we believe sustainability is the key to achieving continuous success and have integrated it into our business strategies. The Group is dedicated to effectively handling its ESG issues and to continuously enhancing its ESG performance, as it believes this is the key to the sustainable development of its business.

ESG Governance Structure

The Group has set up an ESG working taskforce (the "**Taskforce**"), which is composed of core members from relevant departments of the Group and is responsible for collecting ESG data for the preparation of the ESG Report. The Taskforce would report to the Board (the "**Board**") of directors (the "**Directors**") of the Company at least once a year, assist in the identification and assessment of the Group's ESG risks, and determine whether its internal control system is appropriate and effective. The Taskforce reviews the ESG performance of the Group, including environmental, labour practices, and other ESG aspects. In addition, the Group regularly engages its internal and external stakeholders and hires independent third parties to conduct materiality assessments to identify, evaluate, prioritise, and manage material ESG-related issues.

The Board has ultimate and collective accountability for the Group's ESG strategy, management, performance, and reporting, with the support of the ESG Taskforce. The members of the Board possess the appropriate skills, experience, knowledge, and perspectives necessary to oversee the Group's ESG matters. The Board holds at least one meeting each year to establish the overall ESG approach, oversee and assess the potential impacts and risks of the ESG issues related to the Group's operation, review the Group's performance against ESG-related targets and the materiality of the ESG issues, ensure the effectiveness of the Group's risk management and internal control systems, and approve disclosures in ESG reports.

To demonstrate the steadfastness of the Group on sustainable development, the Group has set targets on environmental aspects and implemented the latest ESG-related policies and guidelines.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the"**ESG Reporting Guide**") as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The corporate governance practices of the Group are described in the Corporate Governance Report of this annual report.

The Group ensures the application of materiality, quantitative, and consistency reporting principles when preparing this ESG Report. The measures and practices adopted by the Group to apply these reporting principles were as follows:

Materiality: A materiality assessment was conducted to identify material ESG-related issues that are used as the focus of the ESG Report. The materiality of ESG-related issues was reviewed and confirmed by the Board and senior management of the Group. For further details, please refer to the sections headed "Stakeholder Engagement" and"Materiality Assessment".

Quantitative: The standards, methodologies, assumptions, and/or calculation tools, as well as the sources of conversion factors used in the calculation of relevant data in the ESG Report, were disclosed. The key performance indicators ("**KPIs**") are supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: The preparation approach of this ESG Report was substantially consistent with the previous financial year, which is the year ended 31 December 2023 ("**2023**"), and explanations will be provided regarding changes in the scope of disclosure or calculation methodologies whenever and wherever applicable.

SCOPE OF REPORTING

The ESG Report covers the Group's operational activities in Singapore, which are composed of trucking services, freight forwarding services, and value-added transportation services, representing the Group's major sources of revenue. Data collection and disclosures are mainly focused on the operations of the Group at its principal places of business in Singapore.

REPORTING PERIOD

This ESG Report describes the ESG activities, challenges, and measures taken by the Group during the Reporting Period.

STAKEHOLDER ENGAGEMENT

We attach great importance to our stakeholders and their feedback regarding our operational activities and ESG aspects, as we believe their feedback allows us to operate in line with our stakeholders' concerns. Regular communication with key stakeholders has been conducted by the Group through various communication channels. Our key stakeholders are mainly composed of shareholders and investors, customers and business partners, employees, subcontractors, regulatory bodies and government authorities, as well as the media, non-governmental organisations ("**NGOs**"), and the public. The major concerns of key stakeholders and communication channels utilised by the Group were as follows:

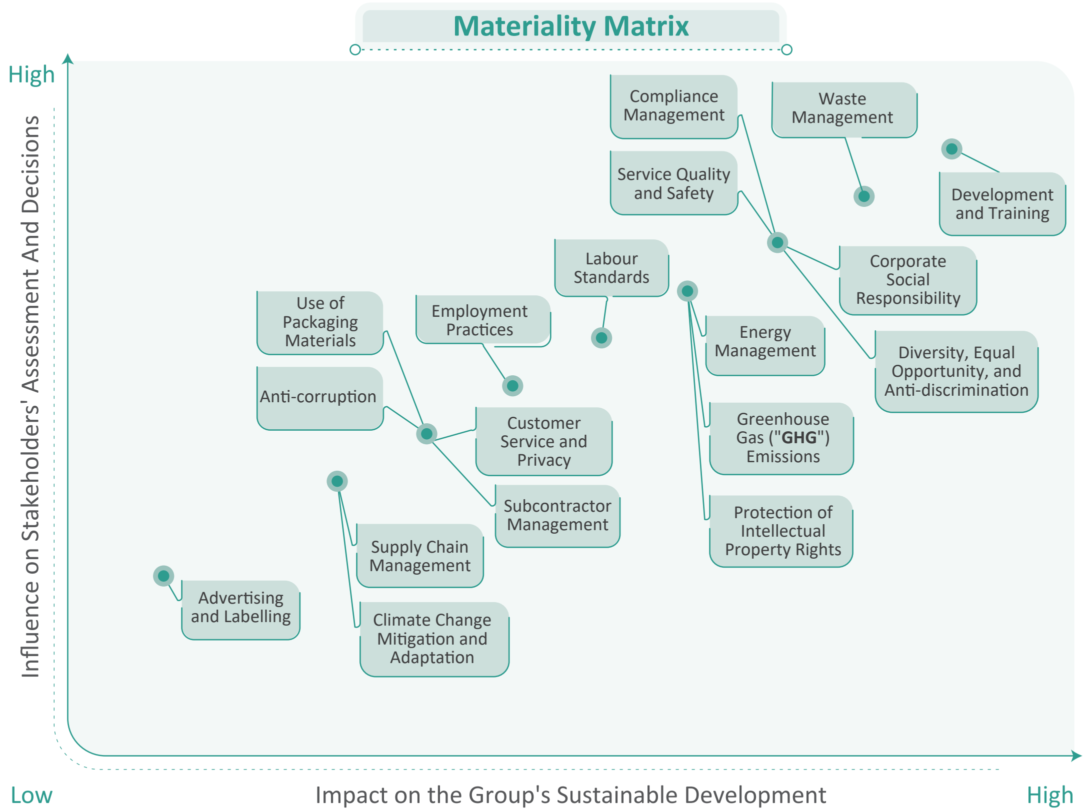
Stakeholders	Concerns	Communication Channels
Shareholders and investors	• Business strategies and performance • Financial results • Investment returns	• Annual general meeting and other shareholder meetings • Announcements and circulars
Customers and business partners	• Timely and safe delivery of services • Privacy protection • Protection of customers' rights	• Emails • Regular meetings
Employees	• Health and safety • Remuneration and benefits • Occupational health and safety in the workplace • Equal opportunities	• Performance reviews • Regular meetings
Subcontractors	• Fair tendering	• Management meetings and emails
Regulatory bodies and government authorities	• Implementation of policies • Occupational health and safety in the workplace	• Compliance advisors • Regular meetings
The media, NGOs, and the public	• Involvement in communities • Health and safety • Social welfare	• ESG reports • Announcements and circulars

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MATERIALITY ASSESSMENT

In the hope of understanding the views and expectations of stakeholders on the Group's ESG performance effectively, we conduct the materiality assessment regularly. With reference to the Group's business development strategy and industry practices, the Group identified and determined a list of material ESG issues. The Group prepared a questionnaire based on the list and invited relevant stakeholders to rate the potential material issues according to the level of importance of the ESG issues to the stakeholders and the impacts of ESG issues on the economy, environment and society. The results of the survey were analysed to develop a materiality matrix. The materiality matrix and the identified material topics were reviewed and confirmed by the Board and the Task Force and disclosed in the ESG Report.

The following matrix is a summary of the Group's material ESG issues:



During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

CONTACT US

The Group treasures stakeholders' valuable opinions and suggestions. You can provide valuable feedback on the ESG Report or our sustainability performance by email at: nicholas.ng@rejoice1.com.sg.

A. ENVIRONMENTAL

A1. Emissions

The Group recognises the importance of ensuring long-term sustainability in the environment and community where it operates. Therefore, the Group is committed to maintaining sound environmental management and strives to minimise the potential environmental impacts associated with its operational activities to fulfil its social responsibilities.

Being one of the leading logistics service providers in Singapore, we attach great importance to maintaining sustainability practices, as we believe sustainability is an integral part of our business success. We have established relevant environmental management systems and adopted relevant environmental policies to minimise the potential direct and indirect environmental impact caused by our operational activities. The Group strives to protect the environment by implementing environmentally friendly business practices and initiatives and promoting environmental protection in the workplace. The Group is committed to continuously seeking opportunities to further enhance our ESG performance.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental laws and regulations relating to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste, including but not limited to the Environmental Protection and Management Act and the Environmental Public Health Act of Singapore.

Exhaust Gas Emissions

Due to the Group's business nature, emissions of exhaust gas are unavoidable. Therefore, the Group is actively adopting environmentally friendly measures to minimise the amount of exhaust gas generated from our daily operations, and the details are as follows:

- Select vehicles with efficient fuel consumption;
- Regularly inspect and maintain vehicles to optimise performance and engine efficiency;
- Closely monitor prime movers with heavy emissions; and
- Utilise electronic communication, such as video conferencing and phone calls, to reduce the frequency of business trips.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Period, the Group's exhaust gas emissions were as follows:

Types of Exhaust Gas[1]	Unit	2024	2023
Nitrogen Oxides (NO_x)	tonnes	**25.72**	21.63
Sulphur Oxides (SO_x)	tonnes	**0.03**	0.02
Particulate Matter (PM)	tonnes	**2.54**	2.14
Total Exhaust Gas Emissions	tonnes	**28.29**	23.80
Exhaust Gas Emission Intensity[2]	tonnes/revenue (in S$ million)	**0.43**	0.39

Note(s):

(1) The calculation of NO_x and PM is based on the estimated travelling distance, and that of SO_x is based on the volume of fuel consumed. The calculation method of exhaust gas emissions and the related emissions factors were based on, including but not limited to, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

(2) For 2024, the Group's total revenue was approximately S$66.13 million (2023: approximately S$60.48 million). The data is also used for calculating other intensity data.

During the Reporting Period, the Group's exhaust gas emission intensity increased by approximately 10% from approximately 0.39 tonnes/revenue (in S$ million) in 2023 to approximately 0.43 tonnes/revenue (in S$ million) in 2024. This can be attributed to the increase in demand for vehicle use. Given the change in the operating activity levels, the Group has updated its exhaust gas emission target to reduce its exhaust gas emission intensity over the next 3 years, using 2024 as the baseline year (approximately 0.43 tonnes/revenue (in S$ million)). The Group will continue to adopt measures that minimise the amount of exhaust gas generated from its daily operations in the future.

GHG Emissions

The major sources of the Group's GHG emissions were the fuel consumption of motor vehicles and generators (Scope 1), purchased electricity (Scope 2), and paper disposal (Scope 3). The following measures are adopted to reduce GHG emissions generated from our operation:

- Assess and monitor GHG emissions to identify room for improvement;
- Actively adopt paper-saving measures in the office;
- Maximise energy efficiency; and
- Promote double-sided printing to maximise the efficiency of paper usage.

The Group's GHG emissions and intensity during the Reporting Period were as follows:

Indicators[3]	Unit	2024	2023
Direct GHG Emissions (Scope 1)			
• Diesel Consumption	tCO_2e	**12,650.79**	5,463.37
• Petrol Consumption	tCO_2e	**104.52**	3.09
Energy Indirect GHG Emissions (Scope 2)			
• Purchased Electricity	tCO_2e	**473.09**	506.91
Other Indirect GHG Emissions (Scope 3)			
• Paper Disposal	tCO_2e	**26.93**	17.34
Total GHG Emissions (Scope 1, 2 and 3)	tCO_2e	**13,255.33**	5,990.71
GHG Emission Intensity[3]	tCO_2e/revenue (in S$ million)	**200.44**	99.05

Note(s):

(3) GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the global warming potential values from the "IPCC Sixth Assessment Report (AR6)" and the "Singapore Energy Statistics 2024 - Chapter 2: Energy Transformation" issued by the Energy Market Authority of Singapore.

During the Reporting Period, the Group's GHG emission intensity has increased significantly from approximately 99.05 tCO_2e/revenue (in S$ million) in 2023 to approximately 200.44 tCO_2e/revenue (in S$ million) in 2024. This can be attributed to an increase in the demand for vehicles, generator and machine maintenance. Given the change in the operating activity levels, the Group has updated its GHG emissions target to maintain or reduce its GHG emissions intensity over the next 3 years, using 2024 as the baseline year (approximately 200.44 tCO_2e/revenue (in S$ million)).

Sewage Discharge

Due to the Group's business nature, it does not consume a significant volume of water. The Group's wastewater is mainly generated in its offices, and hence the amount of water consumption represents the wastewater discharge volume. The data on water consumption and corresponding water conservation measures will be described in the section headed "Water Consumption".

Waste Management

Hazardous Waste

During the Reporting Period, no material hazardous waste has been generated due to the Group's business nature. Nevertheless, qualified subcontractors would be engaged to manage and dispose of the hazardous waste if it was generated from the Group's operations. The treatment of such waste would be in strict compliance with local laws and regulations, including but not limited to the Hazardous Waste (Control of Export, Import and Transit) Act of Singapore.

Non-hazardous Waste

The Group's major source of non-hazardous waste was paper disposal generated from its daily operations. The Group endeavours to increase awareness of waste management and environmental protection among its employees. Thus, the Group adopts a list of measures and procedures to minimise the amount of paper usage, including but not limited to recycling and reusing one-side printed waste paper where applicable, placing recycling bins in office areas to encourage employees' recycling habits, and encouraging the usage of electronic copies when and where applicable.

During the Reporting Period, the Group's non-hazardous waste disposal performance was as follows:

Types of Non-hazardous Waste	Unit	2024	2023
Paper[4]	tonnes	**5.61**	3.61
Total Non-hazardous Waste	tonnes	**5.61**	3.61
Non-hazardous Waste Intensity	tonnes/revenue (in S$ million)	**0.08**	0.06

Note(s):

(4) For 2024, the paper consumption was approximately 1,285,000 sheets (2023: approximately 827,500 sheets).

During the Reporting Period, the Group's total non-hazardous waste intensity increased significantly from approximately 0.06 tonnes/revenue (in S$ million) in 2023 to approximately 0.08 tonnes/revenue (in S$ million) in 2024. This can be attributed to the increase in business activities. The Group has achieved its established target in the financial year ended 31 December 2021 ("2021") to reduce its non-hazardous waste intensity over the next 3 years, using 2021 as the baseline year (approximately 0.11 tonnes/revenue (in S$ million)). The Group has set a new target to maintain or reduce its non-hazardous waste intensity over the next 3 years, using 2024 as the baseline year (approximately 0.08 tonnes/revenue (in S$ million)).

A2. Use of Resources

The Group endeavours to optimise resource utilisation throughout its operational activities and implements a variety of initiatives to monitor and manage resource consumption efficiency and the effectiveness of environmentally friendly approaches. We mainly consume diesel, electricity and water during our daily operations.

Diesel is one of the most consumed resources in our daily business operations. The Group has established relevant policies and procedures for governing the efficiency of diesel usage to achieve optimised energy efficiency and reduce the use of unnecessary resources. The Group strives to further adopt initiatives to increase our resource and energy usage efficiencies in our business operations.

Energy Efficiency

The Group has adopted appropriate measures to minimise the environmental impacts created by its operations. Furthermore, the Group has developed energy policies, initiatives, and practices to demonstrate its commitment to energy and resource efficiency. The Group's employees are required to implement the measures, such as using high-performance vehicles, streamlining operational procedures, and assuming responsibility for the Group's overall energy efficiency.

Purchased electricity is one of the major types of energy consumed in our daily operations. The measures introduced to efficiently consume and conserve electricity are as follows:

- Replace old electrical appliances with energy-efficient ones to reduce electricity usage;
- Switch off unnecessary lighting and electrical appliances when not in use; and
- Regularly clean office equipment, such as air conditioners, to ensure optimal operating efficiency.

During the Reporting Period, the Group's energy consumption performance and intensity were as follows:

Type of Energy	Unit	2024	2023
Direct Energy Consumption[5]	MWh	**52,007.84**	22,235.34
• Diesel			
• Petrol			
Indirect Energy Consumption	MWh	**1,148.27**	1,216.19
• Electricity			
Total Energy Consumption	MWh	**53,156.11**	23,451.53
Total Energy Consumption Intensity	MWh/revenue (in S$ million)	**803.81**	387.76

Note(s):

(5) Unit conversion is based on the "Energy Statistics Manual" issued by the International Energy Agency.

During the Reporting Period, the Group's energy consumption intensity increased significantly from approximately 387.76 MWh/revenue (in S$ million) in 2023 to approximately 803.81 MWh/revenue (in S$ million) in 2024. This can be attributed to the increase in the demand for vehicles, generator and machine maintenance. Given the change in the operating activity levels, the Group has updated its energy consumption target to maintain or reduce its energy consumption intensity over the next 3 years, using 2024 as the baseline year (approximately 803.81 MWh/revenue (in S$ million)).

Water Consumption

The Group's water consumption is mainly composed of domestic water used within the office areas. Water consumed by the Group is mainly used for basic business operations, cleaning, and sanitation. We encourage all employees to develop the habit of water conservation and guide them to maximise water usage efficiency and use water reasonably. In addition, we encourage our employees to monitor water usage in the office regularly to identify if there are any sudden spikes in water consumption.

During the Reporting Period, the Group's water consumption performance and intensity were summarised as follows:

Water Consumption	Unit	2024	2023
Total Water Consumption	cubic meters	**9,399.70**	7,690.50
Total Water Consumption Intensity	cubic meters/revenue (in S$ million)	**142.14**	127.16

During the Reporting Period, the Group's water consumption intensity increased by approximately 12% from approximately 127.16 cubic meters/revenue (in S$ million) in 2023 to approximately 142.14 cubic meters/revenue (in S$ million) in 2024. This can be attributed to the provision of extra vehicle washing service to our customers. Given the change in the operating activity levels, the Group has updated its water consumption target to maintain or reduce its water consumption intensity over the next 3 years, using 2024 as the baseline year (approximately 142.14 MWh/revenue (in S$ million)).

Due to the Group's operational location, there were no material issues with sourcing water that was fit for purpose.

Use of Packaging Materials

Due to the Group's business nature, the use of packaging material is considered immaterial in relation to the Group's ESG aspect.

A3. The Environment and Natural Resources

The Group is committed to fulfilling its corporate social responsibility. We recognise our responsibility to reduce the negative potential environmental impacts of our business operations to achieve sustainable development and generate long-term value for the Group's stakeholders. The Group has also implemented relevant policies to minimise its environmental impact. Due to the Group's business nature as an integrated logistics solution provider, the Group's business activities would not have a material impact on natural resources.

As one of the major logistics providers in Singapore, the Group's business activities will inevitably consume a significant amount of diesel, which accelerates climate change and generates air pollution. Nevertheless, the Group strives to minimise any potential adverse impacts on the environment resulting from its business activities by developing and implementing effective internal control and monitoring mechanisms to reduce natural resource consumption and pursue effective emission management. In addition to compliance with relevant environmental laws and regulations, the Group actively integrates the concepts of natural resource conservation and environmental protection into its internal management system.

A4. Climate Change

The Group recognises climate change as a global challenge, and therefore it is committed to mitigating the risk by continuously reducing its carbon footprint, which in turn minimises its impacts on climate change. The Group recognises the importance of the identification and mitigation of significant climate-related issues and is therefore committed to managing the potential climate-related risks that may have an impact on the Group's business activities. The Group has established relevant risk management policies to identify and mitigate corporate risks, including climate-related risks. The Group assesses the identified risks and applies qualitative and quantitative methods to determine the potential impact and likelihood of materialisation in a specific timeframe. The Group prioritises risks based on their degree of potential impact and relevance to the Group's strategic objectives, and it adjusts and updates the business contingency plan whenever necessary to improve business stability. Through the above method, we identified the potential material impacts on the Group's business operations arising from the following risks:

Physical Risks

Considering the Group's business nature of being a logistic services provider, the increased frequency and severity of extreme weather events such as typhoons, storms, and heavy rains can disrupt operations by damaging critical infrastructures, disrupting service delivery, hampering and injuring our employees during their work, leading to reduced capacity and decreased productivity, or exposing the Group to risks associated with non-performance and delayed performance. To minimise the potential risks and hazards, the Group has flexible working arrangements and takes precautionary measures during bad or extreme weather conditions. The Group continually assesses geographic vulnerabilities and improves its emergency response plans.

Transition Risks

The Group anticipates that there will be more stringent climate regulations to support the global vision of carbon neutrality. From a listed company's perspective, we acknowledge the increasingly stringent requirements for climate-related information disclosures. Stricter environmental laws and regulations may expose enterprises to higher risks of encountering claims and lawsuits. Corporate reputation may also be affected due to the failure to meet the compliance requirements for climate change. In addition, related capital investment and compliance costs might in turn increase to fulfil such requirements. In response to the policy and legal risks as well as the reputational risks, the Group regularly monitors existing and emerging trends, policies, and regulations relevant to climate and is prepared to alert the top management where necessary to avoid cost increments, non-compliance fines, or reputational risks arising from delayed responses.

B. SOCIAL

B1. Employment

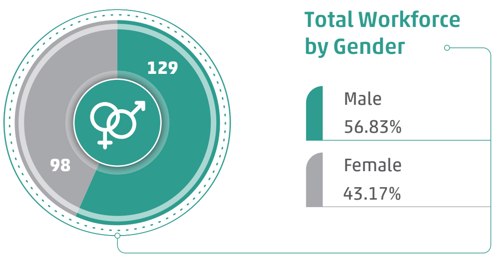
The Group considers its employees the most integral element of its business and perceives them as its most valuable assets. Therefore, we adhere to an employee-centric principle and respect and protect the rights and interests of every one of our employees. The Group is committed to providing its employees with a harmonious labour environment that enables them to fully capitalise on their talents, enhance their skillsets, and attain comprehensive development.

Relevant employment-related policies and regulations have been formally documented in our Employee Handbook, covering the topics of benefits, welfare, working hours, remuneration, diversity, and equal opportunity. The Group regularly reviews its employment practices and policies to ensure its employment standards remain effective and competitive when compared with industrial standards.

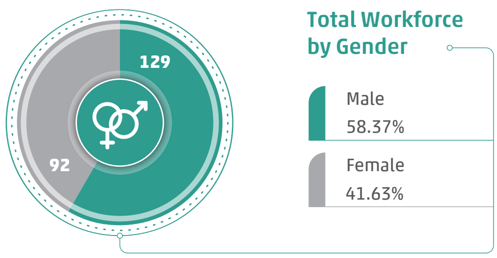
During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations, including but not limited to the Employment Act and Employment Regulation of Singapore, that would have a significant impact on the Group.

As at 31 December 2024, the Group had 227 (as at 31 December 2023: 221) employees, all of whom were under employment in Singapore. Of the 227 aforementioned employees, there were 191 full-time employees and 36 part-time employees (as at 31 December 2023: 185 full-time employees and 36 part-time employees). The following graphs provide further details on our employees' diversity by age and gender.

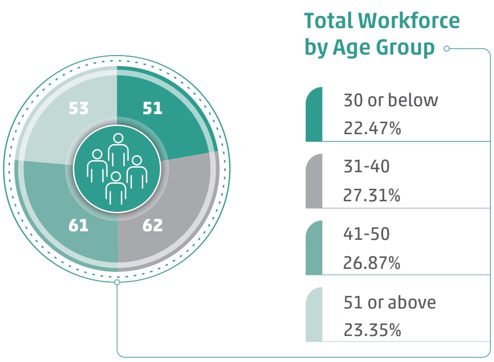
As at 31 December 2024



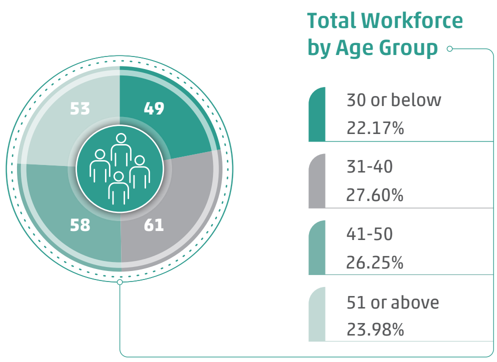
As at 31 December 2023



As at 31 December 2024



As at 31 December 2023



Recruitment, Promotion, and Dismissal

The Group has developed a list of fair, transparent, and robust recruiting policies and procedures to ensure employees are hired based on their talent and merit measured against the job criteria. Relevant policies and procedures are formally documented in our Human Resources ("**HR**") Policies and Procedures Handbook, covering the areas of recruitment and selection, performance measurement, grievance procedures, promotion, and dismissal.

The Group's basis for recruitment and promotion are job-related skills, qualifications, and performances, ensuring that employees and applicants are reviewed and assessed in a fair way to allow the Group to build an elite workforce by only recruiting outstanding employees that are suitable for the job criteria.

Promotion and development opportunities are offered to outstanding employees through a fair and open assessment system, which allows them to expand their capabilities and horizons, assists them in career development, and in turn contributes towards the Group's sustainable growth. Employee performance is evaluated on a regular basis in relation to our organisational strategy and business goals, and the evaluation process is benchmarked against best practices. The evaluations are carried out in the form of annual performance appraisals, and the results and feedback will be used as the basis for the Group to decide on bonuses, promotions, and salary adjustments for its employees.

Furthermore, the Group does not tolerate the dismissal of employees on any unreasonable basis. According to our policies, an employee will normally be given a verbal warning and up to three written warnings prior to being terminated for disciplinary problems or poor performance, and exit interviews are required to be conducted with the resigned staff.

Remuneration and Benefits

The Group recognises the importance of its employees for continuous business growth. Therefore, we provide our employees with competitive remuneration packages, including but not limited to annual leave, medical scheme, maternity leave, paternity leave, matrimonial leave, compassionate leave, group insurance, mandatory provident fund, and other benefits.

With the aforementioned remuneration, benefits, and welfare, the Group's turnover rate[6] during the Reporting Period was approximately 19.20% (2023: approximately 13.14%). The turnover rate by gender and age group was as follows:

Turnover Rate (%)[7]	2024	2023
By Gender		
Male	**12.05**	8.76
Female	**7.14**	4.38
By Age Group		
30 or Below	**3.13**	2.92
31-40	**10.71**	5.84
41-50	**4.02**	2.43
51 or Above	**1.34**	1.95

Note(s):

(6) The employee turnover rate is calculated by dividing the number of employees leaving employment during the financial year by the average number of employees at the beginning and the end of the financial year.

(7) The employee turnover rate by category is calculated by dividing the number of employees leaving employment in the specified category during the financial year by the average number of employees at the beginning and the end of the financial year.

Diversity, Equal opportunity, and Anti-discrimination

The Group has zero tolerance for sexual harassment and discriminatory behaviour. We are committed to providing our employees with equal opportunities in all aspects and to maintaining a harmonious workplace free of discrimination, physical or verbal harassment based on race, religion, skin colour, gender, physical or mental disability, age, place of origin, marital status, or sexual orientation.

The Group endeavours to ensure that complaints, grievances, and concerns are dealt with promptly and treated in a confidential manner. Procedures regarding the handling of grievances are also formally documented in our HR Policies and Procedures Handbook, stipulating that supervisors should resolve disputes and grievances without delay and in a systematic manner, and that reprisal against an employee who seeks resolution is strictly prohibited.

B2. Health and Safety

Our employees are vital to our business success. Therefore, the health and safety of our employees are of paramount importance. The Group is committed to and supportive of successful project delivery without compromising safety. With the aim to minimise potential work injuries and occupational hazards, all relevant operational policies and guidelines are documented in our Safety Policy, clearly stating that safety is everyone's responsibility and all employees should be provided with safe and healthy working conditions and that we will vigorously implement an Occupational Health & Safety ("**OHS**") system to provide sufficient and appropriate resources for the purpose of ensuring the safety and health of all staff and workers on-site.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Workplace Safety and Health Act, the Workplace Safety and Health (General Provisions) Regulation, and the Work Injury Compensation Act of Singapore, that would have a significant impact on the Group. Also, the Group did not have any work-related fatalities in each of the past three years, including the Reporting Period. During the Reporting Period, the Group has recorded zero (2023: zero) working days lost due to work-related injuries.

Safety Measures

The Group recognises that no jobs should be considered efficiently completed unless the workers have followed every precaution and safety rule to protect themselves. Therefore, the Group has designated personnel responsible for examining and ensuring the work safety practices of workers are not compromised and has authorised them to carry out strict enforcement of all safety rules and regulations. Relevant policies and measures are reviewed regularly to ensure their effectiveness.

B3. Development and Training

The Group recognises staff training and development as an essential element of its sustainable growth. Therefore, we have established relevant development and training policies documented in our Employee Handbook and are committed to consistently improving and inspiring our workforce towards delivering excellence and emphasising value creation and service provision. The Group considers development and training a fundamental element for our staff to stay alert and aware of the latest trends in the logistics industry.

To maintain the effectiveness of its training programmes, the Group ensures that training contents vary for different positions to ensure the development of employees can align with its needs and complement and support its strategic goals and directions. The Group is committed to enhancing team cohesion by instilling its corporate culture and values into each employee's philosophy through training. We also encourage our workforce to attend external training programmes, such as external seminars and training programmes that emphasise and focus on topics relevant to their position, including but not limited to warehousing, inventory management, and logistics management. We are committed to ensuring and equipping our employees and workforces with the necessary skills and knowledge, thus allowing them to deliver excellence during service provision and improve operational efficiency.

During the Reporting Period, approximately 11.45% (2023: approximately 13.12%) of employees participated in training[8], and the average training hours was approximately 2.33 hours[9] (2023: approximately 1.05 hours). The percentage of trained employees, the breakdown of employees trained and the average training hours per employee by gender and employee category were as follows:

	Percentage of Trained Employees (%)[10]		Breakdown of Employees Trained (%)[11]		Average Training Hours (hours)[12]	
	2024	2023	**2024**	2023	**2024**	2023
By Gender						
Male	**5.43**	20.16	**26.92**	89.66	**0.68**	1.61
Female	**19.39**	3.26	**73.08**	10.34	**4.49**	0.26
By Employee Category						
Directors	**14.29**	–	**3.85**	–	**1.14**	–
General Staff	**11.36**	13.24	**96.15**	100.00	**2.36**	1.06

Note(s):

(8) The percentage of trained employee is calculated by dividing the total number of trained employees during the financial year by the total number of employees at the end of the financial year. All training data excludes the data of employees who have left the Group during the financial year.

(9) The average training hours per employee is calculated by dividing the total number of training hours during the financial year by the total number of employees at the end of the financial year.

(10) The percentage of trained employee by category is calculated by dividing the number of trained employees in the specified category during the financial year by the number of employees in the specified category at the end of the financial year.

(11) The breakdown of employees trained by category is calculated by dividing the number of trained employees in the specified category during the financial year by the total number of trained employees at the end of the financial year.

(12) The average training hours by category is calculated by dividing the total number of training hours for employees in the specified category during the financial year by the number of employees in the specified category at the end of the financial year.

B4. Labour Standards

The Group strictly complies with the related laws and regulations to prevent child and forced labour. During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment Act and the Employment (Children and Young Persons) Regulations of Singapore, which would have a significant impact on the Group.

Prevention of Child Labour and Forced Labour

As stipulated in the Group's HR Policies and Procedures Handbook, employees are required to provide accurate and up-to-date personal information, and the Group takes reasonable steps to verify both the accuracy and authenticity of such information by cross-checking with academic credentials, identification, and occasional references from previous employers to prevent any incidental employment of child labour. Child and forced labour are strictly prohibited during the recruitment process, as defined by laws and regulations. The Group endeavours to prevent child labour and ensure freedom in occupation selection to prevent forced labour. If any violations are discovered, the Group will notify the appropriate regulatory bodies and take the necessary actions in accordance with applicable laws and regulations.

Furthermore, employees of the Group work overtime on a voluntary basis to prevent any breaches of labour standards, and we have clearly stated and documented the regular working hours in our Employee Handbook, which covers relevant regulations for working-hour-related matters. In addition, the Group strictly prohibits any punishments, management methods, and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, or sexual harassment against our employees for any reason. If any violations are discovered, the Group will report the case to the top management promptly and conduct an investigation to handle the case properly.

B5. Supply Chain Management

The Group attaches great importance to its relationship with suppliers, as it recognises that a close and stable relationship with suppliers is advantageous and is one of the major components of its continuing business success. During the Reporting Period, the Group engaged 3,578 (2023: 2,541) suppliers and subcontractors, 20 (2023: 20) of whom were all engaged through the Group's supply chain management practices. The number of suppliers and subcontractors by geographical region was as follows:

Geographical Region	2024	2023
Singapore	**2,445**	1,720
Other	**1,133**	821
Total	**3,578**	2,541

Our suppliers are composed of a variety of service providers in different industries, including but not limited to port operation service providers, logistics yards, office premises, repair and maintenance, and tyres and diesel for our fleet and logistics services in Singapore. We have formulated relevant policies to manage our suppliers, which are reviewed at least annually to ensure the effectiveness of such monitoring and evaluation mechanisms.

With the rising concerns regarding environmental matters in society, the Group recognises the importance of embedding environmental and social risk considerations from our supply chain into our management processes. To ensure the quality and safety of the services provided by our suppliers are maintained at a high standard, the Group conducts reviews and evaluations of the suppliers on a regular basis. If any of the suppliers' service quality is considered unsatisfactory for a period of time, the Group will remove the non-compliant supplier from the list of approved suppliers.

In addition to service quality, factors such as market reputation and trial service performance are also key considerations when evaluating suppliers. The Group strives to encourage its suppliers to share our corporate responsibility and to comply with relevant laws and regulations, including but not limited to the relevant local emission and labour laws, to ensure that the suppliers' corporate values are in line with our beliefs in corporate citizenship and sustainable growth.

Suppliers' Environmental and Social Risk Review

Other than the aforementioned factors, the Group expects suppliers to fulfil its standards on different aspects, including but not limited to the environment, society, corporate governance, quality of services, and business ethics. The Group has developed relevant policies to require its suppliers to review their environmental and social-related risks relating to their operations and businesses, such as operational compliance, human rights protection, occupational health and safety, social responsibility, business ethics, and environmental protection. The Group's Compliance With Sanctioned Countries List & Strategic/Restricted Goods Control List Policies And Procedures stipulate that for orders that fall within the internationally sanctioned countries list and/or strategic goods control list, the Managing Director and the Legal Compliance Committee will be alerted for further actions. For non-compliance that occurs after the order has been accepted, an investigation committee is formed promptly to investigate the incidents of non-compliance. The root cause of the incident will be identified and documented in a Non-compliance Incident Report to be escalated to the senior management and the legal compliance committee. Preventive measures to avoid similar episodes are to be introduced and disseminated to all employees within the Group.

In addition, the Group strives to adopt and employ measures to review whether its suppliers are in compliance with applicable laws, regulations, and other standards relating to aspects such as health and safety, forced labour, and child labour. Any material violation of environmental and social laws and regulations may lead to the termination of supplier contracts. Depending on the degree of severity, suppliers may be removed from our list of approved suppliers. Furthermore, the Group prioritises local procurement and suppliers that provide environmentally preferable products and services during its supplier selection processes. During the selection process, to promote improvements in environmental performance, suppliers are encouraged to consider and manage their environmental and social issues in their operations for priority consideration. The Group maintains close communication with suppliers, understands the suppliers' supply and services, resolves the related supply and service issues, and makes corresponding improvement measures. The Group also shares sustainable operating practices and disseminates environmental concepts, including the latest knowledge on quality and safety control, as well as good employment and environmental practices. The Group will periodically review and assess its supply chain's performance and environmental and social standards.

B6. Product Responsibility

The Group endeavours to provide its customers and business partners with a pleasant business experience through customised, well-managed, and professional services, and we are committed to creating the maximum value for our customers. Therefore, we strive to constantly improve and optimise the quality of our services. The Group attaches great importance to its customers' and business partners' feedback and has established standardised procedures for handling their complaints or opinions in a professional and efficient manner. Given the Group's business nature as a provider of logistical services, the Group is not involved in the provision of products and thus considers product recall to be immaterial.

During the Reporting Period, the Group did not receive any material written complaints regarding its services provided, nor was it subjected to any product recalls for safety and health reasons (2023: Nil). During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations concerning advertising, privacy matters and services provided, including but not limited to the Personal Data Protection Act 2012 ("**PDPA**") of Singapore, which had a significant impact on the Group.

Customer Privacy Protection

Due to the nature of our business, a large amount of customer data and information is involved in our daily business operations. Therefore, the Group is committed to protecting its customers' and business partners' privacy through the implementation of security controls and management systems. Relevant policies and procedures relating to the protection of customers' and business partners' privacy are formally documented in our Personal Data Protection Policy and Information Technology Policies and Procedures Handbook. The Group has designated personnel who are responsible for ensuring the Group's activities are in compliance with the PDPA through means such as monitoring and managing the effectiveness of personal data policies for the Group. Also, the policies stated that the Head of Departments is responsible for ensuring privacy requirements are accessed at the earliest stage and appropriate privacy controls are in place within their business functions. Also, it is stated that employees are only to collect, use, or disclose any personal data with written approval and for a specific purpose. The Group has also incorporated technologies such as firewalls and anti-virus solutions into our IT systems to further minimise the risk of personal data leakage due to technology risks. Relevant policies and procedures are regularly reviewed to ensure their effectiveness.

Quality Assurance

The Group attaches great importance to service quality, as it believes quality assurance is one of the key competitive advantages of its business. Thus, the Group is committed to providing services with high standards of quality and reliability. We have implemented stringent guidelines for our employees to achieve the following objectives:

- Delivering consistent, reliable, and punctual services to meet our clients' needs and expectations;
- Adhering to all applicable standards, legal, and regulatory obligations; and
- Providing suitable training to our employees to improve their skills and knowledge to match the quality criteria of their duties and services.

Intellectual Property Rights

Since the Group's business operations do not involve a significant amount of use of intellectual property rights, it is not regarded as a material issue.

Advertising and Labelling

Since the Group's business operations do not involve a significant amount of advertising and labelling, it is not regarded as a material issue.

B7. Anti-corruption

The Group strictly prohibits any form of fraud, corruption, and all other behaviours violating work ethics. The Group attaches great importance to integrity, honesty, and fairness in our business operations.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to bribery, extortion, fraud, and money laundering that would have a material impact on the Group, including but not limited to the Prevention of Corruption Act of Singapore. There were no concluded legal cases regarding bribery, extortion, fraud, or money laundering filed against the Group or its employees during the Reporting Period (2023: Nil).

Additionally, the Group has engaged an external professional party to provide its employees with anticorruption training, which has familiarised the Board and staff members from different levels and departments with their corresponding roles and responsibilities regarding anti-corruption and business ethics under applicable laws and regulations. During the Reporting Period, the Group has circulated anti-corruption-related reading materials to the Directors and employees for self-study (2023: 1 hour and 7 hours of anti-corruption training were provided to Directors and employees respectively).

Internal Control

The Group has established policies, such as the Conflict of Interest Policy and the Anti-bribery and Anti-corruption Policy and Procedures, in order to govern and eliminate any potential violation of relevant laws and regulations. It is necessary to promptly disclose to the Group any such relationship, activity, or interest that could possibly involve an actual or potential conflict of interest. Following this, the employee and the Directors should then abstain from discussion and decision-making on the matter in which they have a potential conflict of interest.

Whistle-blowing Mechanism

The Group endeavours to achieve and maintain the highest standards of openness, probity, and accountability, and it has thus established the Whistle-Blowing Policy to enable employees and other members of the Group to voice concerns regarding malpractice or impropriety in a responsible, confidential, and effective manner. This policy is also to ensure such disclosures are dealt with confidentially and sensitively, protecting the whistle-blower from any form of reprisal, harassment, or oppression resulting from the whistle-blowing action. Relevant policies and procedures are regularly reviewed to ensure their effectiveness.

B8. Community Investment

The Group is committed to supporting society and creating positive impacts in the communities in which it operates. Therefore, the Group encourages its employees to actively support the community through social participation and contribution. Also, we strive to nurture and instil the corporate culture and practices of corporate citizenship in our employees, as we believe active participation in social welfare activities can, in turn, increase our employees' social awareness and facilitate the establishment of correct values. The employees are encouraged to devote their time and efforts to providing assistance to disadvantaged groups.

The Group has formulated relevant community investment-related policies to leverage the Group's business competency and resources for supporting the communities where we operate. In addition, we also endeavour to continuously expand employee participation in various voluntary and charitable activities to exert our care and consideration for the underprivileged population within the community.

During the Reporting Period, the Group mainly focused on business development and concentrated its resources on daily operations. As a result, the Group did not participate in community activities. The Group attaches great importance to giving back to society and will continue to seek opportunities to participate in charity in the future.

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

Mandatory Disclosure Requirements	Section/Declaration
Governance Structure	Introduction
Reporting Principles	Reporting Framework
Reporting Boundary	Scope of Reporting

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Exhaust Gas Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management (Not applicable – Explained)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions – Exhaust Gas Emissions, GHG Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Efficiency
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Consumption
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Efficiency
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials (Not applicable – Explained)
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change – Physical Risks, Transition Risks

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment – Remuneration and Benefits
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety – Safety Measures
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Prevention of Child Labour and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prevention of Child Labour and Forced Labour
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Suppliers' Environmental and Social Risk Review
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – Suppliers' Environmental and Social Risk Review

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights (Not applicable – Explained)
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Quality Assurance
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Privacy Protection
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption – Internal Control, Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption

Subject Areas, Aspects, and KPIs	Description	Section/Declaration
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

INDEPENDENT AUDITOR'S REPORT

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the Shareholders of LEGION CONSORTIUM LIMITED
(Incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Legion Consortium Limited (the "**Company**") and its subsidiaries (herein referred to as the "**Group**") set out on pages 67 to 131, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("**IFRSs**") issued by International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Recoverability assessment of trade receivables	
As at 31 December 2024, the Group recorded trade receivables of approximately S$15.5 million. The Group has applied the simplified approach to provide impairment loss measured as lifetime expected credit losses ("**ECL**") prescribed by IFRS 9. The ECL on these financial assets are estimated using a provision matrix i.e., analysis of trade-related receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date, including time value of money where appropriate. As at 31 December 2024, included in the balance of trade receivables was an amount due from a customer ("**Customer A**") of S$2,776,665, net of loss allowance of S$20,834, the Group considered the amount due from Customer A was long outstanding and classified under "Watch list". In assessing the lifetime ECL on amount due from Customer A classified under "Watch list", the Group performed the assessment based on the Group's historical credit loss experience with Customer A. The Group also assessed the fair value of Customer A's cargo kept in the Group's yard as mentioned in Note 18 to the consolidated financial statements (the "**Cargo**") in determining the ECL. Therefore, the Group considers that the ECL is minimal. The Group has disclosed the critical accounting judgements and key source of estimation uncertainty over the trade receivables in Note 5 and Note 18 to the consolidated financial statement.	We have performed the following procedures: a) Obtained an understanding of the Group's relevant control over the customer credit review process and monitoring of collection of the overdue outstanding receivables; b) Evaluated and challenged management's expected credit loss assessment of the probability of default of the Group's aged receivables which are past due but not impaired to support the collectability of the receivables and the key assumptions used; c) Evaluated the specific analysis of individual customers with long overdue balances, including the profile, background and credibility of the customers; d) Checked for subsequent collections from customers; e) Examined the agreements and legal documents to verify the Group's rights over the Cargo; f) Performed site visit to verify the existence of the Cargo and inspected their conditions; g) Evaluated the Group's assessment on fair value of the Cargo by reference to quoted price available in market; and h) Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

Key audit matter	How the matter was addressed in the audit
Impairment of goodwill and intangible assets	
As at 31 December 2024, the Group had goodwill and intangible assets of S$1,639,055 and S$472,916 respectively, which was resulted from the acquisition of 70% equity interest in Resolute Solutions Pte. Ltd. in 2022. We identified this matter as a key audit matter due to impairment assessment of goodwill and intangible assets required significant management's judgements and estimates. Various key assumptions and estimates were adopted in the valuation, including revenue growth rate, discount rate, customers' retention rate and remaining useful life of customers' contracts. The Group has disclosed the material accounting policy information in Note 4, the critical judgements and key source of estimation uncertainty in Note 5, and other disclosures of goodwill and intangible assets in Note 17 to the consolidated financial statements.	We have performed the following procedures: (a) Assessed the competency, capabilities and objectivity of the independent professional valuer engaged by the management; (b) Obtained an understanding of the impairment assessment process used by the management and the independent professional valuer to estimate the recoverable amounts based on a value in use calculation; (c) Evaluated other key assumptions used in the impairment including revenue growth rate, customers' retention rate and remaining useful life of customers' contracts by comparing these assumptions against the Group's historical data and relevant market data as well as performing industry research; and (d) Tested the mathematical accuracy of the underlying calculation of the impairment.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company (the "**Directors**") are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong
27 March 2025

Tsui Kar Lam Karen
Practising Certificate Number: P06426

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$	2023 S$
Revenue	6	66,127,480	60,481,361
Cost of services		(45,261,704)	(41,313,793)
Gross profit		20,865,776	19,167,568
Other income	7	1,460,154	1,148,516
Other gains, net	8	278,220	159,429
Selling expenses		(207,359)	(198,358)
Administrative expenses		(15,913,790)	(15,051,605)
Impairment gains and losses (including reversals of impairment losses) on financial assets		3,049	18,510
Finance costs	9	(540,707)	(753,241)
Profit before tax	10	5,945,343	4,490,819
Income tax expense	11	(903,775)	(1,047,975)
Profit and other comprehensive income for the year		5,041,568	3,442,844
Attributable to:			
Equity shareholders of the Company		5,024,359	3,426,958
Non-controlling interests		17,209	15,886
Profit and other comprehensive income for the year		5,041,568	3,442,844
Basic and diluted earnings per share (S$ cents)	14	0.40	0.27

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 S$	2023 S$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	**35,492,408**	21,387,751
Investment properties	16	**3,267,231**	3,456,372
Intangible assets	17	**2,283,719**	2,410,478
Deposits and other receivables	19	**393,703**	2,446,799
		41,437,061	29,701,400
Current assets			
Trade receivables	18	**15,506,508**	12,296,087
Other receivables, deposits and prepayments	19	**5,648,919**	2,270,948
Amounts due from related parties	20a	**10,831**	8,038
Pledged deposits	21	**350,000**	350,000
Fixed deposits with maturity of over three months	21	**1,195,424**	4,042,938
Bank balances and cash	21	**14,471,271**	22,794,266
		37,182,953	41,762,277
Current liabilities			
Trade and other payables	22	**5,056,143**	3,258,766
Amounts due to related parties	20b	**348,981**	315,094
Bank borrowings	24	**–**	45,311
Lease liabilities	23	**11,614,622**	7,599,394
Income tax payable		**895,130**	921,082
		17,914,876	12,139,647
Net current assets		**19,268,077**	29,622,630
Total assets less current liabilities		**60,705,138**	59,324,030

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 S$	2023 S$
Non-current liabilities			
Other payables	22	**1,314,064**	1,104,208
Bank borrowings	24	**–**	451,173
Lease liabilities	23	**3,518,182**	7,428,424
Provisions	25	**230,706**	230,706
Deferred tax liabilities	26	**1,006,519**	515,420
		6,069,471	9,729,931
Net assets		**54,635,667**	49,594,099
EQUITY			
Share capital	27	**2,133,905**	2,133,905
Reserves		**51,542,309**	46,517,950
Total equity attributable to shareholders of the Company		**53,676,214**	48,651,855
Non-controlling interests		**959,453**	942,244
Total equity		**54,635,667**	49,594,099

The consolidated financial statements on pages 67 to 131 were approved and authorised for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

Ng Choon Eng
Chairman and Executive Director

Ng Kong Hock
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to shareholders of the Company						
	Share capital S$	Share premium S$	Other reserve (Note a) S$	Retained earnings S$	Total S$	Non-controlling interests S$	Total equity S$
Balance at 1 January 2023	2,133,905	10,750,056	5,194,165	27,146,771	45,224,897	926,358	46,151,255
Profit for the year, representing total comprehensive income for the year	–	–	–	3,426,958	3,426,958	15,886	3,442,844
Balance at 31 December 2023	2,133,905	10,750,056	5,194,165	30,573,729	48,651,855	942,244	49,594,099
Profit for the year, representing total comprehensive income for the year	–	–	–	5,024,359	5,024,359	17,209	5,041,568
Balance at 31 December 2024	**2,133,905**	**10,750,056**	**5,194,165**	**35,598,088**	**53,676,214**	**959,453**	**54,635,667**

Note:

a. Other reserve includes:

i. The balance of S$3,328,859 represents contribution from Mr. Ng Choon Eng ("**Mr. Ng**", the "**Controlling Shareholder**") resulting from acquisition of additional equity interest in Rejoice Container Services (Pte) Ltd ("**Rejoice**") and Radiant Overseas Pte Ltd ("**Radiant**") from then non-controlling interest in prior years without recharging back the purchase consideration to the Group.

ii. The balance of S$1,865,306 represents difference between the share capital of Rejoice, Radiant, Richwell Global Forwarding Pte. Ltd. ("**Richwell**"), Real Time Forwarding Pte. Ltd. ("**Real Time**") and Clear Bliss Holdings Limited ("**Clear Bliss**") at the date on which they were acquired by the Group and the share capital issued by the Company as consideration for the acquisition.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 S$	2023 S$
Operating activities			
Profit before tax		**5,945,343**	4,490,819
Adjustments for:			
Impairment gains and losses (including reversals of impairment losses) on financial assets		**(3,049)**	(18,510)
Depreciation and amortisation		**11,305,490**	9,811,407
Finance costs		**540,707**	753,241
Interest income		**(774,535)**	(526,177)
Gain on disposal of property, plant and equipment, net		**(1,894)**	(64,862)
Over-provision for reinstatement costs in prior years		**–**	(132,230)
Operating cash flows before movements in working capital		**17,012,062**	14,313,688
(Increase)/decrease in trade receivables		**(3,207,372)**	1,973,021
Decrease/(increase) in amounts due from related parties		**653**	(754)
(Increase)/decrease in other receivables, deposits and prepayments		**(3,097,335)**	205,985
Increase/(decrease) in trade and other payables		**1,940,502**	(1,580,629)
Decrease in provisions		**–**	(347,770)
Increase in amounts due to related parties		**33,887**	5,995
Cash generated from operations		**12,682,397**	14,569,536
Income taxes paid		**(438,628)**	(1,192,804)
Interest received		**777,395**	625,846
Net cash generated from operating activities		**13,021,164**	14,002,578

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 S$	2023 S$
Investing activities			
Proceeds from disposal of property, plant and equipment		**3,079**	373,628
Purchase of and deposits paid for acquisition of property, plant and equipment		**(17,096,562)**	(4,720,055)
Refund of deposits paid for acquisition of property, plant and equipment		**1,769,600**	–
Refundable deposit refunded for potential strategic acquisition		**–**	1,500,000
Purchase of intangible assets		**(329)**	(234,305)
Placement of pledged deposits		**–**	(150,000)
Redemption of fixed deposits with maturity of over three months		**2,847,514**	10,319,057
Advances to a related party		**(3,446)**	(3,301)
Repayments to a related party		**–**	(50,000)
Net cash (used in)/generated from investing activities		**(12,480,144)**	7,035,024
Financing activities			
Interest paid on bank borrowings	32	**(15,882)**	(24,365)
Interest paid on lease liabilities	32	**(524,825)**	(728,876)
Repayments of borrowings	32	**(496,484)**	(105,013)
Repayment of lease liabilities	32	**(7,826,824)**	(7,704,686)
Net cash used in financing activities		**(8,864,015)**	(8,562,940)
Net (decrease)/increase in cash and cash equivalents		**(8,322,995)**	12,474,662
Cash and cash equivalents at beginning of year		**22,794,266**	10,319,604
Cash and cash equivalents at end of year, represented by bank balances and cash		**14,471,271**	22,794,266

See accompanying notes to consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1 GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 20 June 2018 and its registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") on 3 August 2018 and the principal place of business in Hong Kong and Singapore is at Unit 1307A, 13/F, Two Harbourfront 22 Tak Fung Street, Hunghom Kowloon, Hong Kong and 7 Keppel Road, #03-20/21/22/23/24 Tanjong Pagar Complex, Singapore 089053 respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 13 January 2021 ("**Listing date**").

The Company is an investment holding company and the principal activities of its operating subsidiaries are provision of trucking services, freight forwarding services and value added transport services. The details of the subsidiaries are set out in Note 31.

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

The consolidated financial statements are approved by the Board of Directors of the Company on 27 March 2025.

2 BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements has been prepared in accordance with IFRS Accounting Standards ("**IFRSs**"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**").

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Companies Ordinance.

3 ADOPTION OF NEW AND AMENDMENTS TO IFRSs

Amendments to IFRSs that are effective for the current year

The Group has applied the following amendments to IFRSs to these consolidated financial statements for the current accounting period:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

– specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that;

  - the classification should not be affected by management intentions or expectations to settle the liability within twelve months; and

  - if the right is conditional on the compliance with covenants, the right exists if the conditions are met on or before the end of the reporting period, even if the lender does not test compliance until a later date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

– clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation ("IAS 32").

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period. The disclosure includes information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments have no material impact on the consolidated financial statements for the current and prior years.

3 ADOPTION OF NEW AND AMENDMENTS TO IFRSs (Continued)

Amendments to IFRSs that are effective for the current year (Continued)

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments provide transition relief by not requiring disclosure of comparative information in the first year of application, and also not requiring disclosure of specified opening balances.

The amendments have no material impact on the Group's consolidated financial statements for the current year.

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

The amendments have no material impact on the consolidated financial statements for the current and prior years.

New and amendments to IFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability[1]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Annual improvements to IFRS Accounting Standards 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[2]
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements[3]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The consolidated financial statements have been prepared on the historical cost basis and in accordance with the following accounting policies which conform to IFRSs. Historical cost is generally based on the fair value of the consideration given in exchange for 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 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 Shared-based Payment, leasing transactions that are within the scope of 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.

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 principal accounting policies adopted are set out below.

Going concern

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries made up to 31 December each year. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combination

Acquisitions of businesses are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

– deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

– liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date;

– assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

– lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Subsidiaries and non-controlling interests

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with the relevant notes depending on the nature of the liability.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

Revenue recognition

The Group recognises revenue from the following sources:

- Trucking services
- Freight forwarding services
- Value added transport services ("**VATS**")

i. Revenue from provision of trucking services

Trucking services refer to the transportation of cargo, primarily containers, from the customers' designated pick up points to their designated delivery point within Singapore. Revenue from trucking service is recognised over the period up to the delivering the cargo to the customers' designated delivery point.

ii. Revenue from provision of freight forwarding services

Revenue from outbound freight forwarding is recognised when the goods are delivered to the carriers at the port of disembarkation, while revenue from inward freight forwarding is recognised when goods arrive at the customers' designated port of arrival. Revenue is recognised over the period up to the delivering the goods to the customer's warehouse as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

iii. Revenue from provision of value added transport services

Value added transport services refer to the handling and storage of laden and empty containers and general cargo at the Group's logistics yard. Revenue from provision of value added transport service is recognised over the respective service period based on the services provided as the customer simultaneously receives and consumes the services provided by the Group over the period.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as part of property, plant and equipment in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or nonlease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as Lessor

The Group enters into lease agreements as a lessor with respect to its investment properties.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating leases are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefit costs

Payments made to Central Provident Fund ("**CPF**") are recognised as expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRSs requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deduction any amount already paid.

INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

INCOME TAX (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currency transaction and translation

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under lease liabilities are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised so as to write off the cost of items of investment properties less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationships.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of tangible and intangible assets

At the end of each reporting period, the management of the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair values less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with maturity of less than three months that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant periods.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("**ECL**"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss using the effective interest method and is included in the "other income" line item.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other receivables, amounts due from related parties, bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL on a collective basis for portfolios of trade receivables that share similar economic risk characteristics. The ECL on these financial assets are estimated using a provision matrix i.e., analysis of trade-related receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-months ECL ("**12m ECL**"), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring since initial recognition.

Lifetime ECL represent the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represent the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operation.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group also considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix, and/or assesses the ECL individually for trade receivables with significant balances, taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

For other financial assets, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Credit-impaired financial assets

Financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) significant financial difficulty of the issuer or the borrower;

b) a breach of contract, such as a default or past due event;

c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Financial liabilities and equity

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Classification of financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements (apart from those involving estimation which are dealt with below).

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

Estimated impairment of trade receivables (Note 18)

The Group recognises lifetime ECL for trade receivables, using a provision matrix i.e., analysis of trade-related receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

As at 31 December 2024, the carrying amount of trade receivables is S$15,506,508 (2023: S$12,296,087) net of allowance for expected credit loss of S$51,810 (2023: S$56,709).

Impairment of goodwill (Note 17)

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of customer relationships (Note 17)

Determining whether customer relationships are impaired requires an estimation of the value in use of the cash generating units to which customer relationships have been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of trucking services, freight forwarding services and value added transport services by the Group to external customers, also represents the revenue from contracts with customers. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8. During the years ended 31 December 2024 and 2023, there is no inter-segment sales.

Information is reported to the Chief Operating Decision Maker ("**CODM**") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews segment revenue and results attributable to each segment, which is measured by reference to respective segments' gross profit. The segment information is defined by nature of services provided:

- Trucking services
- Freight forwarding services
- Value added transport services

No further detailed analysis of the Group's assets and liabilities is regularly provided to the CODM for review.

An analysis of the Group's revenue and segment result for the financial years are as follows:

	2024 S$	2023 S$
Revenue from external customers:		
– Trucking services	**22,590,165**	19,981,341
– Freight forwarding services	**29,667,117**	26,621,653
– Value added transport services	**13,870,198**	13,878,367
	66,127,480	60,481,361
Segment results:		
– Trucking services	**6,886,666**	5,850,524
– Freight forwarding services	**8,162,084**	7,280,465
– Value added transport services	**5,817,026**	6,036,579
	20,865,776	19,167,568
Unallocated:		
– Other income	**1,460,154**	1,148,516
– Other gains, net	**278,220**	159,429
– Selling expenses	**(207,359)**	(198,358)
– Administrative expenses	**(15,913,790)**	(15,051,605)
– Impairment gains and losses (including reversals of impairment losses) on financial assets	**3,049**	18,510
– Finance costs	**(540,707)**	(753,241)
Profit before tax	**5,945,343**	4,490,819

6 REVENUE AND SEGMENT INFORMATION (Continued)

The Group derives its revenue from provision of trucking services, freight forwarding services and value added transport services over time. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

During the years ended 31 December 2024 and 2023, the contract prices for trucking services and freight forward services are agreed based on factors such as weight and distance etc. and for value added transport services are based on storage space occupied and storage duration used.

The accounting policies for segment information are the same as Group's accounting policies described in Note 4. Segment results represent the profit earned by each segment without allocation of other income, other gains, net, selling expenses, administrative expenses, impairment gains and losses (including reversals of impairment losses) on financial assets and finance costs.

Geographical information

The Group principally operates in Singapore, which is also the place of domicile. The Group's all non-current assets other than financial assets are all located in Singapore.

Information about major customers

For the years ended 31 December 2024 and 2023, no single customer contributes 10% or more of total revenue of the Group.

7 OTHER INCOME

	2024 S$	2023 S$
Government grants (Note)	200,378	216,657
Interest income	774,535	526,177
Rental income	302,650	299,800
Yard utilities income	164,011	91,620
Others	18,580	14,262
	1,460,154	1,148,516

Note:

The government grants received mainly comprise Wage Credit Scheme, Special Employment Credit, Senior Employment Credit, Job Support Scheme and Enterprise Development Grant, all of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These are incentives received upon fulfilling the conditions for compensation of expenses already incurred or as immediate financial support with no future related costs nor related to any assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 OTHER GAINS, NET

	2024 S$	2023 S$
Gain on disposal of property, plant and equipment, net	**1,894**	64,862
Net foreign exchange gain/(loss)	**276,326**	(37,663)
Over-provision for reinstatement costs in prior years (Note 25)	**–**	132,230
	278,220	159,429

9 FINANCE COSTS

	2024 S$	2023 S$
Interest on:		
Bank borrowings	**15,882**	24,365
Lease liabilities	**524,825**	728,876
	540,707	753,241

10 PROFIT BEFORE TAX

Profit before tax is arrived at after charging (crediting):

	2024 S$	2023 S$
Depreciation of property, plant and equipment		
– Recognised as cost of services	**9,156,491**	7,600,845
– Recognised as administrative expenses	**1,832,770**	1,898,424
	10,989,261	9,499,269
Depreciation of investment properties	**189,141**	189,141
Amortisation of intangible assets	**127,088**	122,997
Audit fee paid or payable to auditors of the Company	**231,349**	227,985
Directors' remuneration (Note 12)	**1,555,060**	1,487,796
Other staff costs:		
– Salaries and other benefits	**11,016,183**	9,875,934
– Contributions to CPF	**846,099**	930,143
Total staff costs (including directors' remuneration) (Note i)	**13,417,342**	12,293,873
Gross rental income from investment properties recognised as other income (Note 7)	**(302,650)**	(299,800)
Less: Direct operating expenses incurred for investment properties that generated rental income	**245,429**	240,262
	(57,221)	(59,538)

Note i: The total staff costs of S$3,034,092 (2023: S$2,712,425) are included in cost of services and S$10,383,250 (2023: S$9,581,448) are included in administrative expenses respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 INCOME TAX EXPENSE

	2024 S$	2023 S$
Income tax expense comprises:		
Current tax:		
– Singapore corporate income tax ("**CIT**")	882,000	913,300
– (Over)/under-provision in prior years	(469,324)	140,603
Current tax expense	412,676	1,053,903
Deferred tax:		
– Current year	139,260	(5,928)
– Under-provision in prior years	351,839	–
Deferred tax expense/(credit) (Note 26)	491,099	(5,928)
	903,775	1,047,975

The Group is subject to income tax on an entity basis on profits arising in or derived from jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Singapore

The subsidiaries of the Company which operate in Singapore are subject to CIT at a rate of 17% (2023: 17%) on the estimated assessable profit for the year.

For the years ended 31 December 2024 and 2023, Rejoice, Richwell, Radiant, Real Time and Resolute Solutions Pte. Ltd ("**Resolute Solutions**") can enjoy 75% tax exemption on the first S$10,000 of chargeable income and a further 50% tax exemption on the next S$190,000 of chargeable income.

11 INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2024 S$	2023 S$
Profit before tax	**5,945,343**	4,490,819
Tax at applicable tax rate of 17%	**1,010,708**	763,439
Tax effect of expenses not deductible for tax purpose	**215,430**	304,048
Tax effect of income not taxable for tax purpose	**(5,352)**	(495)
Effect of tax concessions and partial tax exemptions	**(205,700)**	(189,456)
(Over)/under-provision in prior years	**(117,485)**	140,603
Others	**6,174**	29,836
Income tax expense for the year	**903,775**	1,047,975

12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION

Directors' and chief executive's emoluments

During the years ended 31 December 2024 and 2023, the emoluments paid or payable to the directors and chief-executive of the Company (including emoluments for services as employee/directors of the Group prior to becoming the directors of the Company) by entities comprising the Group pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) as follows:

Year ended 31 December 2024

	Fees S$	Discretionary bonus (Note a) S$	Salaries and allowances S$	Contributions to retirement benefit scheme (Note b) S$	Total S$
Executive Directors					
Mr. Ng	**72,000**	**212,400**	**637,200**	**11,730**	**933,330**
Mr. Ng Kong Hock	**36,000**	**97,200**	**291,600**	**17,340**	**442,140**
Ms. Tham Chia Sze *(appointed on 5 December 2024)*	**–**	**12,800**	**35,116**	**8,146**	**56,062**
Independent Non-executive Directors					
Mr. Ho Wing Sum	**41,176**	**–**	**–**	**–**	**41,176**
Mr. Yeo Teck Chuan	**41,176**	**–**	**–**	**–**	**41,176**
Mr. Teo Rainer Jia Kai	**41,176**	**–**	**–**	**–**	**41,176**
	231,528	**322,400**	**963,916**	**37,216**	**1,555,060**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (Continued)

Directors' and chief executive's emoluments (Continued)

Year ended 31 December 2023

	Fees S$	Discretionary bonus (Note a) S$	Salaries and allowances S$	Contributions to retirement benefit scheme (Note b) S$	Total S$
Executive Directors					
Mr. Ng	72,000	211,800	634,800	19,608	938,208
Mr. Ng Kong Hock	36,000	84,600	289,200	17,340	427,140
Independent Non-executive Directors					
Mr. Ho Wing Sum	40,816	–	–	–	40,816
Mr. Yeo Teck Chuan	40,816	–	–	–	40,816
Mr. Teo Rainer Jia Kai	40,816	–	–	–	40,816
	230,448	296,400	924,000	36,948	1,487,796

Notes:

(a) The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

(b) No other retirement benefits were paid to directors in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office and none of the directors waived any remuneration.

12 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (Continued)

Employees' emoluments

During the year ended 31 December 2024, included in the five individuals with the highest emoluments in the Group, two (2023: two) were directors of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining three (2023: three) individuals were as follows:

	2024 S$	2023 S$
Salaries and allowances	514,966	513,043
Discretionary bonus	138,000	152,131
Contribution to retirement benefits scheme	41,922	42,721
	694,888	707,895

The emoluments of the five highest paid individuals (including directors) were within the following bands:

	Number of individuals	
	2024	2023
HK$1,000,001 to HK$1,500,000	2	2
HK$1,500,001 to HK$2,000,000	1	1
HK$2,000,001 to HK$2,500,000	–	–
HK$2,500,001 to HK$3,000,000	1	1
HK$3,500,001 to HK$4,000,000	–	–
HK$5,000,001 to HK$5,500,000	–	–
HK$5,500,001 to HK$6,000,000	1	1

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the five individuals with the highest emoluments in the Group as an inducement to join or upon joining the Group or as compensation for loss of office and none of the employees waived any remuneration.

13 DIVIDENDS

No dividend was paid or declared by the Company for the year ended 31 December 2024 (2023: Nil).

14 EARNINGS PER SHARE

	2024	2023
Profit for the year attributable to the owners of the Company (S$)	**5,024,359**	3,426,958
Weighted average number of ordinary shares in issue	**1,250,000,000**	1,250,000,000
Basic and diluted earnings per share (S$ cents)	**0.40**	0.27

The calculation of basic earnings per share for the years ended 31 December 2024 and 2023 is based on the profit for the year attributable to owners of the Company and the weighted average number of shares in issue.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the years ended 31 December 2024 and 2023.

15 PROPERTY, PLANT AND EQUIPMENT

	Machinery S$	Computer and office equipment S$	Motor vehicles S$	Leasehold buildings S$	Leasehold improvement S$	Furniture and fittings S$	Total S$
Cost:							
At 1 January 2023	1,335,784	587,564	13,047,777	13,082,607	1,537,570	72,775	29,664,077
Additions	1,073,000	1,391,151	683,229	13,236,359	847,464	3,290	17,234,493
Disposals/Written off	(581,800)	(81,628)	(416,235)	(3,764,722)	(480,000)	–	(5,324,385)
At 31 December 2023	1,826,984	1,897,087	13,314,771	22,554,244	1,905,034	76,065	41,574,185
Additions	4,200	109,661	2,679,303	21,947,807	334,011	20,121	25,095,103
Disposals/Written off	–	(64,780)	(51,602)	(1,298,152)	(296,533)	(5,061)	(1,716,128)
At 31 December 2024	**1,831,184**	**1,941,968**	**15,942,472**	**43,203,899**	**1,942,512**	**91,125**	**64,953,160**
Accumulated depreciation:							
At 1 January 2023	1,306,109	386,505	8,989,686	3,625,018	1,338,536	56,930	15,702,784
Charge for the year	114,197	407,182	969,606	7,695,922	303,307	9,055	9,499,269
Disposals/Written off	(581,800)	(52,452)	(152,060)	(3,749,307)	(480,000)	–	(5,015,619)
At 31 December 2023	838,506	741,235	9,807,232	7,571,633	1,161,843	65,985	20,186,434
Charge for the year	214,720	660,199	1,284,048	8,231,474	589,880	8,940	10,989,261
Disposals/Written off	–	(64,112)	(51,602)	(1,298,152)	(296,533)	(4,544)	(1,714,943)
At 31 December 2024	**1,053,226**	**1,337,322**	**11,039,678**	**14,504,955**	**1,455,190**	**70,381**	**29,460,752**
Carrying amounts:							
At 31 December 2024	**777,958**	**604,646**	**4,902,794**	**28,698,944**	**487,322**	**20,744**	**35,492,408**
At 31 December 2023	988,478	1,155,852	3,507,539	14,982,611	743,191	10,080	21,387,751

For the year ended 31 December 2024, there were additions of S$25,095,103 (2023: S$17,234,493) including non-cash additions of right-of-use assets of S$7,931,810 (2023: S$12,867,929).

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For the financial year ended 31 December 2024

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Machinery	5 years
Computer and office equipment	3-5 years
Motor vehicles	10 years
Leasehold buildings	Lease terms of 2-3 years
Leasehold improvement	Shorter of 5 years and lease term
Furniture and fittings	3-5 years

The carrying value of rights-of-use assets and the depreciation by classes of rights-of-use assets are set out as below:

	2024 **S$**	2023 S$
Carrying values		
Leasehold buildings	**28,698,944**	14,937,108
Computer and office equipment	**47,525**	64,175
Motor vehicles	**1,228,117**	1,405,902
	29,974,586	16,407,185

	2024 **S$**	2023 S$
Depreciation recognised in profit and loss		
Leasehold buildings	**8,185,971**	7,236,841
Computer and office equipment	**16,650**	17,675
Motor vehicles	**193,528**	258,766
	8,396,149	7,513,282

	2024 **S$**	2023 S$
Additions		
Leasehold buildings	**21,947,807**	12,731,775
Computer and office equipment	**–**	55,853
Motor vehicles	**15,743**	80,301
	21,963,550	12,867,929

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

	2024 S$	2023 S$
Disposals		
Leasehold buildings	–	15,415
Computer and office equipment	–	28,751
Motor vehicles	–	264,175
	–	308,341

As at 31 December 2024, total short term leases recognised in the profit or loss are S$241,460 (2023: S$340,284), and the Group is committed to S$340 (2023: S$31,350) for these leases.

16 INVESTMENT PROPERTIES

	2024 S$	2023 S$
Cost:		
At beginning and end of the year	**5,528,341**	5,528,341
Accumulated depreciation:		
At beginning of the year	**2,071,969**	1,882,828
Charge for the year	**189,141**	189,141
At end of the year	**2,261,110**	2,071,969
Carrying amount:		
At end of the year	**3,267,231**	3,456,372

The investment properties comprise industrial properties that are leased to external customers. The leases contain initial non-cancellable period of between 1 to 4 years. Subsequent renewal are negotiated with the lessees. As at as 31 December 2023, investment properties with net carrying value amounting to S$868,283 were mortgaged to the bank to secure bank loans (Note 24). During the year ended 31 December 2024, the bank loans were repaid and the pledge of investment properties was released.

The above items of investment properties are depreciated on a straight-line basis over 30 years after taking into account the residual values.

At 31 December 2024, the fair values of the investment properties amounted to S$4,380,000 (2023: S$5,600,000).

The fair values have been arrived at by the management and are based on comparable market transactions of similar properties in the neighbourhood that have been transferred in the open market.

The fair value measurement of the investment properties are categorised within level 3 of the fair value hierarchy.

In estimating the fair value of the properties, the highest and best use of the properties is its current use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2024 and 2023 are as follows:

Address	Fair value as at 2024 S$	2023 S$
Level 3		
1 Commonwealth Lane, #06-24 to #06-26, Singapore 149544	**1,800,000**	2,230,000
1 Commonwealth Lane, #06-27, Singapore 149544	**610,000**	740,000
55 Serangoon North Avenue 4, #01-07, Singapore 555859	**1,370,000**	1,860,000
2 Buroh Crescent, #09-04, Singapore 627546	**600,000**	770,000
	4,380,000	5,600,000

17 INTANGIBLE ASSETS

	Goodwill S$ (Note 17(a))	Customer relationships S$ (Note 17(b))	Software S$ (Note 17(c))	Total S$
Cost:				
At 1 January 2023	1,639,055	630,554	355,086	2,624,695
Additions	–	–	234,305	234,305
Disposals	–	–	(580)	(580)
At 31 December 2023	1,639,055	630,554	588,811	2,858,420
Additions	–	–	329	329
Disposals	–	–	(4,586)	(4,586)
At 31 December 2024	**1,639,055**	**630,554**	**584,554**	**2,854,163**
Accumulated amortisation:				
At 1 January 2023	–	31,528	293,997	325,525
Charge for the year	–	63,055	59,942	122,997
Written back on disposals	–	–	(580)	(580)
At 31 December 2023	–	94,583	353,359	447,942
Charge for the year	–	63,055	64,033	127,088
Written back on disposals	–	–	(4,586)	(4,586)
At 31 December 2024	**–**	**157,638**	**412,806**	**570,444**
Carrying values				
At 31 December 2024	**1,639,055**	**472,916**	**171,748**	**2,283,719**
At 31 December 2023	1,639,055	535,971	235,452	2,410,478

17 INTANGIBLE ASSETS (Continued)

Notes:

(a) Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("**CGUs**") that are expected to benefit from that business combination. Goodwill of S$1,639,055 is attributable to the acquisition of Resolute Solutions.

The recoverable amount of the CGUs of Resolute Solutions is determined based on the value-in-use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using an estimated long term growth rate of 2% (2023: 2%). The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using the discount rate of 10.45% (2023: 11.28%). The discount rate used is pre-tax and reflects the specific risks relating to the relevant segment.

Any adverse change in the assumptions used in the calculation of the recoverable amount would result in the impairment loss.

(b) The customer relationships were acquired as part of a business combination completed during the year ended 31 December 2022. They were recognised at fair values at the date of acquisition and are subsequently amortised on a straight-line method over their estimated useful lives of 10 years.

(c) The intangible assets included above consist of software with useful live of 3 to 5 years, over which the assets are amortised, after taking into account the residual values.

18 TRADE RECEIVABLES

	2024 **S$**	2023 S$
Trade receivables	**15,558,318**	12,352,796
Allowance for doubtful receivable	**(51,810)**	(56,709)
	15,506,508	12,296,087

The Group provides trucking services to new customers at cash upon delivery and grants credit terms to other customers typically ranging from 30 to 90 days from the invoice date for trade receivables. The following is an aging analysis of trade receivables, before allowance for doubtful debts, presented based on the invoice date which approximated the revenue recognition date at the end of each financial year:

	2024 **S$**	2023 S$
Within 30 days	**6,098,372**	4,834,341
31 days to 60 days	**3,629,282**	2,974,550
61 days to 90 days	**1,821,246**	1,448,709
91 days to 180 days	**1,172,512**	695,132
181 days to 1 year	**547,370**	828,485
Over 1 year	**2,289,536**	1,571,579
	15,558,318	12,352,796

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18 TRADE RECEIVABLES (Continued)

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed when necessary. The majority of the Group's trade receivables that are past due but not impaired have no history of defaulting on repayment. As at 31 December 2024 and 2023, the Group does not charge interest or hold any collateral over the balances.

The Group applied simplified approach to provide the expected credit losses prescribed by IFRS 9. The impairment methodology is set out in Note 4.

As at 31 December 2024, S$2,797,499 (2023: S$2,193,659) due from a customer ("**Customer A**"), an independent third party, was past due and expected credit loss is assessed individually.

Customer A rented certain space in the Group's yard for storing cargo. In October 2020, Customer A entered into a settlement agreement with its creditors, pursuant to which Customer A obtained its creditors' approval for payment of the storage cost due to the Group before any distributions are made to the rest of the creditors of Customer A. The directors expected that Customer A will sell the cargo, which is kept in the Group's yard, and distribute the proceeds of the sale to its creditors with first priority given to the Group.

In the opinion of the directors of the Group, the estimated market value of the cargo is higher than the outstanding balance due from Customer A. Therefore the Group will be able to recover the outstanding balance in full and expected credit loss is minimal.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics and applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2024 and 2023 within lifetime ECL (not credit impaired). Customers with credit-impaired were assessed individually.

	Average loss rate S$	Gross trade receivables S$	ECL S$
As at 31 December 2024			
Assessed based on provision matrix			
Low risk	**0.24%**	**12,760,819**	**30,976**
Assessed individually			
Watch list	**0.74%**	**2,797,499**	**20,834**
Loss	**N/A**	**–**	**–**
		15,558,318	**51,810**
As at 31 December 2023			
Assessed based on provision matrix			
Low risk	0.23%	10,146,756	23,494
Assessed individually			
Watch list	0.95%	2,193,659	20,834
Loss	100%	12,381	12,381
		12,352,796	56,709

18 TRADE RECEIVABLES (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (simplified approach-provision matrix) S$	Lifetime ECL (assessed individually) S$	Total S$
At 1 January 2023	23,494	51,725	75,219
Reversal of provision for the year	–	(18,510)	(18,510)
At 31 December 2023	23,494	33,215	56,709
Provision/(reversal of provision) for the year	7,482	(10,531)	(3,049)
Write-offs	–	(1,850)	(1,850)
At 31 December 2024	**30,976**	**20,834**	**51,810**

The directors of the Company are of the opinion that there has low default risk for trade receivables aged over 90 days which categorised as "Low risk" and the balances are still considered fully recoverable due to long-term/on-going business relationship and sound repayment record from these customers.

During the year ended 31 December 2024, in view of the prolonged outstanding and lost contact with the debtor, the management considered that no reasonable expectation of recovering the amount of S$1,850.

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For the financial year ended 31 December 2024

19 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 S$	2023 S$
Rental and other deposits (Note a)	**2,470,572**	2,417,054
Deposits paid for acquisition of property, plant and equipment	**–**	1,769,600
GST recoverable	**1,343,712**	–
Prepayments	**491,299**	366,786
Interest receivable	**1,310**	4,170
Staff advances	**127,212**	89,711
Others (Note b)	**1,608,517**	70,426
	6,042,622	4,717,747
Analysed as:		
– Current	**5,648,919**	2,270,948
– Non-current	**393,703**	2,446,799
	6,042,622	4,717,747

Notes:

(a) The deposit balances pertains to non-current deposit of yard, warehouse and office rental amounted to S$393,703 (2023: S$677,199).

(b) Included in other receivables is an amount of S$1,469,365 (2023: Nil) relating to a payment to a customer in connection with an overpayment of GST. The amount is expected to be recovered upon refund by the relevant tax authority to the customer, which is anticipated in 2025.

For the purpose of impairment assessment, the other receivable balances are considered to have low credit risk as they are not due for repayment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the loss allowance for other receivables.

20 AMOUNTS DUE FROM (TO) RELATED PARTIES

a. Amounts due from related parties

	2024 S$	2023 S$
Due from related companies		
Trade related		
Crystal Parts Pte Ltd	–	1,803
JH Tyres & Batteries Pte Ltd	4,084	2,934
	4,084	4,737
Due from immediate holding company		
Non-trade related		
Mirana Holdings Limited (Note i)	6,747	3,301
	10,831	8,038

The average credit period for provision of services to the related parties is 30 days. The aging of trade related amounts due from the related parties presented based on the invoice date at the end of each reporting period is as follows:

	2024 S$	2023 S$
Trade related		
Within 30 days	3,939	4,737
31 to 60 days	145	–
	4,084	4,737

For the purpose of impairment assessment, amounts due from related parties are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12m ECL.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amounts due from related parties.

Note i: The balance is unsecured, interest-free and repayable on demand.

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For the financial year ended 31 December 2024

20 AMOUNTS DUE FROM (TO) RELATED PARTIES (Continued)

b. Amounts due to related parties

	2024 S$	2023 S$
Due to related companies		
Trade related		
JH Tyres & Batteries Pte Ltd	**62,077**	22,448
R&S Engineering Works Pte Ltd	**55,904**	61,646
	117,981	84,094
Due to non-controlling interests		
Non-trade related		
Lim Boon Teck (Note i)	**231,000**	231,000
	348,981	315,094

The average credit period for provision of services is 30 days. The aging of trade related amounts due to the related parties presented based on the invoice date at the end of each reporting period is as follows:

	2024 S$	2023 S$
Within 30 days	**113,897**	84,094
31 to 60 days	**4,084**	–
	117,981	84,094

Note i: The balance is unsecured, interest-free and has no fixed repayment term.

21 BANK BALANCES AND CASH

	2024 S$	2023 S$
Cash and bank balances	**13,971,271**	9,794,266
Fixed deposits	**1,695,424**	17,042,938
Pledged deposits	**350,000**	350,000
	16,016,695	27,187,204
Less:		
Fixed deposits with maturity of over three months	**(1,195,424)**	(4,042,938)
Pledged deposits	**(350,000)**	(350,000)
Cash and cash equivalents in the consolidated statement of cash flows	**14,471,271**	22,794,266

21 BANK BALANCES AND CASH (Continued)

As at 31 December 2024, bank balances of S$13,921,806 (2023: S$9,730,777) carry interest ranging from 0.01% to 0.625% (2023: 0.01% to 0.625%) per annum.

As at 31 December 2024, fixed deposits of S$1,695,424 (2023: S$17,042,938) carry interest ranging from 2.79% to 4.35% (2023: 3.12% to 5.24%) per annum.

As at 31 December 2024, included in the pledged deposits of S$350,000 (2023: S$350,000) represent restricted bank deposit for issuance of letter of credits with original maturity of 6 months to 1 year and being renewed automatically by month.

22 TRADE AND OTHER PAYABLES

	2024 S$	2023 S$
Trade payables	**1,721,775**	1,316,140
Other payables	**1,377,000**	–
GST payables	**62,088**	114,491
Payable for acquisition of property, plant and equipment	**66,731**	–
Customer deposits	**1,329,063**	1,169,808
Accrued operating expenses	**1,546,419**	1,662,535
Deferred government grants	**267,131**	100,000
	6,370,207	4,362,974
Analysed as:		
– Current	**5,056,143**	3,258,766
– Non-current (Note a)	**1,314,064**	1,104,208
	6,370,207	4,362,974

Note:

(a) Non-current trade and other payables arise from customer deposits for office and yard rental. The lease term for these office and yard rental range from 1 to 3 years (2023: 1 to 3 years).

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

	2024 S$	2023 S$
Within 30 days	**1,078,229**	925,470
31 to 60 days	**394,317**	296,720
61 to 90 days	**145,389**	40,176
Over 90 days	**103,840**	53,774
	1,721,775	1,316,140

The credit period on purchases from suppliers is between 0 to 30 days or payable upon delivery.

23 LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

	2024 S$	2023 S$
Lease liabilities payable:		
– Within one year	**11,614,622**	7,599,394
– Within a period of more than one year but not more than two years	**1,964,989**	6,560,596
– Within a period of more than two years but not more than five years	**1,553,193**	867,828
	15,132,804	15,027,818
Less: Amount due for settlement within one year shown under current liabilities	**(11,614,622)**	(7,599,394)
Amount due for settlement after one year shown under non-current liabilities	**3,518,182**	7,428,424

Included in the balance of lease liabilities was an amount of S$3,800,000 related to the outstanding consideration payable of the right-of-use assets acquired during the year (Note 15). Such amount was fully settled subsequent to the year ended 31 December 2024.

The Group leases offices, staff dormitory and warehouses, computer and office equipment and motor vehicles for operation and these lease liabilities were measured at the present value of the lease payment that are not paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Extension options are not involved in lease agreements entered by the Group.

As at 31 December 2024, the total net cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2024 was S$8,351,649 (2023: S$8,433,562).

24 BANK BORROWINGS

	2024 **S$**	2023 S$
Secured and guaranteed - at amortised cost:		
Bank loans	–	496,484
Analysed as:		
Carrying amount repayable:		
– On demand or within one year	–	45,311
– More than one year, but not exceeding two years	–	47,528
– More than two years, but not exceeding five years	–	155,879
– More than five years	–	247,766
	–	496,484
Less: Amount due for settlement within 12 months (shown under current liabilities)	–	(45,311)
	–	451,173

During the year ended 31 December 2024, the Group early repaid all of the outstanding bank borrowings.

As at 31 December 2023, the bank borrowings of S$496,484 were secured by:

(i) First legal mortgage over the Group's investment properties (Note 16); and

(ii) Guarantee from a director of the Group in his personal capacity.

As at 31 December 2023, the weighted average effective interest rate of the loans was 4.43%. The amounts were repayable at the dates throughout to 2033.

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25 PROVISIONS FOR REINSTATEMENT COST

	2024 S$	2023 S$
At beginning of the year	**230,706**	480,000
Additions	–	230,706
Utilised	–	(347,770)
Over-provision in prior years (Note 8)	–	(132,230)
At end of the year	**230,706**	230,706
Analysed as:		
– Non-current	**230,706**	230,706

Provisions for reinstatement cost were recognised for the expected costs associated with restoring the requirements of the lease contract, based on the estimated costs of dismantlement, removal and restoration to be incurred for yard spaces. The provisions is based on estimates made from historical data associated with reinstatement works incurred for similar properties, adjusted for the size of the properties.

26 DEFERRED TAX LIABILITIES

The following are the deferred tax assets and liabilities recognised and the movements thereon:

	Right-of-use assets S$	Lease liabilities S$	Provisions for reinstatement cost S$	Fair value adjustments arising from business combinations S$	Accelerated depreciation S$	Total S$
At 1 January 2023	1,676,978	(1,676,978)	–	113,848	407,500	521,348
Charge/(credit) to profit or loss for the year (Note 11)	1,025,135	(877,751)	(39,220)	(14,180)	(99,912)	(5,928)
At 31 December 2023	2,702,113	(2,554,729)	(39,220)	99,668	307,588	515,420
(Credit)/charge to profit or loss for the year (Note 11)	(779,636)	628,152	–	(14,367)	656,950	491,099
At 31 December 2024	**1,922,477**	**(1,926,577)**	**(39,220)**	**85,301**	**964,538**	**1,006,519**

27 SHARE CAPITAL

The shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited on 13 January 2021 by way of placement of 156,250,000 ordinary shares and public offer of 156,250,000 ordinary shares at the price of HK$0.40 per share ("**Share Offer**").

	Number of ordinary shares	Par value HK$	Share capital HK$
Authorised share capital:			
At 1 January 2023, 31 December 2023 and 31 December 2024	**2,000,000,000**	**0.01**	**20,000,000**

	Number of ordinary shares	Share capital S$
Issued and fully paid		
At 1 January 2023, 31 December 2023 and 31 December 2024	**1,250,000,000**	**2,133,905**

Notes:

(a) Pursuant to the written resolution on 18 December 2020, it was resolved that the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 Shares of par value of HK$0.01 to HK$20,000,000 divided into 2,000,000,000 Shares of par value of HK$0.01 each by the creation of 1,962,000,000 Shares of par value of HK$0.01 each; and an amount of HK$9,375,000 (equivalents to approximately S$1,599,365) which is standing to the credit of the share premium account of the Company is capitalised and applied to pay up in full at par a total of 937,500,000 shares for allotment, each ranking pari passu in all respects with the Shares then in issue.

(b) On 13 Janaury 2021, in connection with the listing, the Company issued 234,375,000 ordinary shares of HK$0.01 each (a public offer of 156,250,000 shares and placement of 78,125,000 shares) at a price of HK$0.40 per share (equivalent to approximately S$0.07 per share) for a total of HK$93,750,000 (equivalent to S$15,993,654) with issuance costs amounted to S$3,244,391 being charged to the Company's share premium account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 OPERATING LEASE ARRANGEMENTS

Lease commitments

The Group as lessor

The details of rental income earned on investment properties are disclosed per Notes 7 and 10.

At the end of reporting period, the Group had contracted with tenants for the following future minimum lease receivables:

	2024 S$	2023 S$
Within one year	**264,900**	271,200
In the second to fifth year inclusive	**187,550**	77,600
	452,450	348,800

The leases have tenures ranging from one to four years. The lease receivables are fixed over the lease term and no contingent rent income is included in the contracts.

29 RETIREMENT BENEFIT PLAN

As prescribed by the CPF board of Singapore, the Group's employees employed in Singapore, who are Singapore Citizens or Permanent Residents, are required to join the CPF scheme. During the years ended 31 December 2024 and 2023, the Group contributes up to 17% of the eligible employees' salaries, with each employee's qualifying salary capped at S$6,000 per month to the CPF scheme.

As at 31 December 2024, the total costs charged to profit or loss of S$883,315 (2023: S$967,091) representing contributions paid to the retirement benefits scheme by the Group.

As at 31 December 2024, the contributions of S$218,195 (2023: S$261,591) were accrued respectively. The amounts were paid subsequent to the end of the year.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under retirement benefit plan utilised to reduce future contributions.

30 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financials statements. Related parties refer to entities in which directors of the Group has a beneficial interest in it.

Apart from disclosure elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

	2024 **S$**	2023 S$
Provision of services by the Group		
Provision of trucking services		
Crystal Parts Pte Ltd	**5,021**	–
JH Types & Batteries Pte Ltd	**17,146**	–
R&S Engineering Works Pte Ltd	**13,992**	22,937
Purchases of services by the Group		
Purchase of motor vehicle upkeep services		
JH Tyres & Batteries Pte Ltd	**(607,686)**	(421,878)
R&S Engineering Works Pte Ltd	**(632,898)**	(579,128)

Compensation of directors and key management personnel

	2024 **S$**	2023 S$
Short-term benefits	**1,835,082**	1,797,074
Post-retirement benefits	**61,424**	63,604
	1,896,506	1,860,678

A director of the Group and Controlling Shareholder has provided personal guarantees in relation to bank borrowings, of which Nil (2023: S$496,484) remained outstanding.

Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the purchases of services by the Group as disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Continuing Connected Transactions" of the Report of the Directors.

31 PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 31 December 2024 and 2023 are set out below:

Name of subsidiary	Country of incorporation	Issued capital/ paid-up capital	Proportion of ownership interest and voting power		Principal activities and principal place of business	Notes
			2024	2023		
			%	%		
Directly held:						
Clear Bliss	British Virgin Islands	10 ordinary shares of US$1 each	**100**	100	Investment holding, British Virgin Islands	(a)
Indirectly held:						
Rejoice	Singapore	1,000,000 ordinary shares of S$1 each	**100**	100	Trucking and VATS, Singapore	(b)
Richwell	Singapore	500,000 ordinary shares of S$1 each	**100**	100	Freight forwarding, Singapore	(b)
Radiant	Singapore	200,000 ordinary shares of S$1 each	**100**	100	Freight forwarding, Singapore	(b)
Real Time	Singapore	300,000 ordinary shares of S$1 each	**100**	100	Freight forwarding, Singapore	(b)
Will Knight Limited	Hong Kong	1 ordinary share of HK$1 each	**100**	100	Business Development, Hong Kong	
Resolute Solutions	Singapore	300,000 ordinary shares of S$1 each	**70**	70	Trucking, Singapore	(b)

The subsidiaries now comprising the Group are limited liability companies and has adopted 31 December as their financial year end date.

Notes:

(a) There is no statutory audit requirements in the jurisdiction.

(b) The statutory financial statements of these companies are prepared in accordance with Singapore Financial Reporting Standards ("**FRSs**") issued by Accounting Standards Council in Singapore were audited by Crowe Horwath First Trust LLP, for the year ended 31 December 2024, which is Public Accountants and Chartered Accountants registered in Singapore.

31 PARTICULARS OF SUBSIDIARIES (Continued)

The following table lists out the information relating to Resolute Solutions, the only subsidiary of the Group which has a non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

	2024 S$	2023 S$
NCI percentage	**30%**	30%
Current assets	**512,161**	827,363
Non-current assets	**3,120,673**	3,058,657
Current liabilities	**(231,173)**	(564,641)
Non-current liabilities	**(203,485)**	(180,566)
Net assets	**3,198,176**	3,140,813
Carrying amount of NCI	**959,453**	942,244

	2024 S$	2023 S$
Revenue	**2,945,490**	2,544,901
Profit for the year	**57,363**	52,954
Total comprehensive income	**57,363**	52,954
Profit allocated to NCI	**17,209**	15,886
Dividend paid to NCI	**–**	–
Cash flows from operating activities	**481,729**	414,776
Cash flows used in investing activities	**(337,412)**	(193,474)
Cash flows used in financing activities	**(84,926)**	(252,737)

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32 OTHER CASH FLOW INFORMATION

a. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank borrowings S$	Lease liabilities S$	Total S$
At 1 January 2023	601,497	9,864,575	10,466,072
Financing cash flows	(129,378)	(8,433,562)	(8,562,940)
Non-cash changes:			
New lease raised	–	12,867,929	12,867,929
Interest on lease liabilities	–	728,876	728,876
Interest on bank borrowings	24,365	–	24,365
At 31 December 2023	496,484	15,027,818	15,524,302
Financing cash flows	(512,366)	(8,351,649)	(8,864,015)
Non-cash changes:			
New lease raised	–	4,334,600	4,334,600
Modification of leases	–	3,597,210	3,597,210
Interest on lease liabilities	–	524,825	524,825
Interest on bank borrowings	15,882	–	15,882
At 31 December 2024	**–**	**15,132,804**	**15,132,804**

b. Major non-cash transactions

During the year ended 31 December 2024, the Group had the following non-cash transactions:

- non-cash addition to right-of-use assets of S$7,931,810 (2023: S$12,867,929); and
- non-cash addition to property, plant and equipment due to the capitalisation of reinstatement costs of Nil (2023: S$230,706).

33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2024 S$	2023 S$
ASSETS AND LIABILITIES		
Non-current asset		
Investments in subsidiaries	**4,048,181**	4,748,599
Current assets		
Other receivables and prepayments	**47,838**	–
Due from immediate holding company	**6,747**	3,301
Fixed deposits with maturity of over three months	**175,199**	337,598
Bank balances and cash	**34,674**	48,148
	264,458	389,047
Current liabilities		
Trade and other payables	**120,815**	116,000
Net current assets	**143,643**	273,047
Net assets	**4,191,824**	5,021,646
EQUITY		
Share capital (Note 27)	**2,133,905**	2,133,905
Reserves	**2,057,919**	2,887,741
Total equity attributable to owners of the Company	**4,191,824**	5,021,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

A summary of the Company's capital and reserves is as follows:

	Share capital S$	Share premium S$	Accumulated losses S$	Total S$
At 1 January 2023	2,133,905	10,750,056	(7,134,153)	5,749,808
Loss for the year, representing total comprehensive loss for the year	–	–	(728,162)	(728,162)
At 31 December 2023	2,133,905	10,750,056	(7,862,315)	5,021,646
Loss for the year, representing total comprehensive loss for the year	–	–	(829,822)	(829,822)
At 31 December 2024	**2,133,905**	**10,750,056**	**(8,692,137)**	**4,191,824**

34 CAPITAL RISKS MANAGEMENT

The Group manages its capital to ensure that it will be able to be continue as a going concern while maximising the return to shareholders through the optimisation of equity balance. The Group's overall strategy remains unchanged throughout the financial year ended 31 December 2024.

The capital structure of the Group consists of debt, which includes amounts due to related parties, trade and other payables, lease liabilities and bank borrowings as disclosed in Notes 20(b), 22, 23 and 24, respectively, net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and reserves. The Group is not subject to any externally imposed capital requirement.

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

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	2024 S$	2023 S$
Financial assets		
– Amortised Cost		
Bank balances and cash	**14,471,271**	22,794,266
Fixed deposits with maturity of over three months	**1,195,424**	4,042,938
Pledged deposits	**350,000**	350,000
Trade receivables	**15,506,508**	12,296,087
Other receivables and deposits *	**4,207,611**	2,581,361
Amounts due from related parties	**10,831**	8,038
Total	**35,741,645**	42,072,690
Financial liabilities		
– Amortised Cost		
Bank borrowings	**–**	496,484
Amounts due to related parties	**348,981**	315,094
Trade payables and other payables**	**6,040,988**	4,148,483
Total	**6,389,969**	4,960,061

* Prepayments, GST recoverable and deposits paid for acquisition of property, plant and equipment are excluded.

** GST payables and deferred government grants are excluded.

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, amounts due from/to related parties, pledged deposits, bank balances and cash, trade and other payables and bank borrowings. The risks associated with these financial instruments and obligations under lease liabilities include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk management

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest incurred on bank borrowings and interest received on bank deposits. The Group is also exposed to fair value interest rate risk in relation to fixed-rate obligations under finance leases/lease liabilities and bank deposits. It is the Group's policy to maintain an appropriate level between its fixed-rate and variable-rate borrowings so as to minimise the fair value and cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(a) Market risk management (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for nonderivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The following sensitivity analysis represents management's assessment of the reasonably possible change in interest rates.

If interest rates of the variable-rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2024 would decrease/increase by nil (2023: S$2,482).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherence interest risk as the year end exposure does not reflect the exposure during the year.

No sensitivity analysis on variable interest-bearing bank balances is presented as the impact is expected to be insignificant.

(b) Currency risk management

The Group has certain trade receivables and payables denominated in United States dollar ("**USD**") other than the functional currency of the respective group entities, which exposes the Group to foreign currency risk. The Group manages the risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the Group's significant monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are as below:

	2024 S$	2023 S$
Monetary assets:		
– Denominated in USD	**5,865,267**	4,872,723
– Denominated in HKD	**431,089**	395,414
Monetary liabilities:		
– Denominated in USD	**694,627**	419,142
– Denominated in EURO	**64,568**	80,449
– Denominated in HKD	**120,815**	–

Sensitivity analysis

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates.

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(b) Currency risk management (Continued)

Sensitivity analysis (Continued)

A negative number below indicates a decrease in profit for the year where S$ strengthens 10% against all foreign currencies. For a 10% weakening of S$ against all foreign currencies, there would be an equal but opposite impact on the profit for the year.

	2024	2023
	S$	S$
Profit for the year:		
– USD Impact	**(429,163)**	(369,647)
– EURO Impact	**5,359**	6,677
– HKD Impact	**(27,289)**	(39,377)

(c) Credit risk management

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group's concentration of credit risk by geographical location is mainly in Singapore, which accounted for 99% (2023: 99%) of the total financial assets as at 31 December 2024.

Trade receivables consist of a large number of customers, spread across diverse industries. The Group reviews the recoverable amount of each individual trade debt, including trade receivable and amounts due from related parties of trade nature, at the end of each reporting period to ensure that adequate impairment losses are made to reflect changes in credit risk since initial recognition of the respective trade debts.

As at 31 December 2024, approximately 18% (2023: 18%) and 32% (2023: 28%) of outstanding trade receivables were due from the Group's largest debtor and top 5 debtors respectively.

Bank balances

The credit risk on bank balances is limited because the counterparties are reputable financial institutions.

Trade receivables

The Group reassess the lifetime ECL for trade receivables at the end of each reporting period to ensure that adequate impairment losses are made for significant increases in the likelihood or risk of a default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced. Lifetime ECL for trade receivables with significant increase in credit risk and credit-impaired are assessed individually.

Other receivables and amounts due from related parties

For other receivables, non-trade amounts due from related parties, the Group has assessed and concluded that the ECL rate for these receivables is immaterial under 12m ECL method based on the Group's assessment on the risk of default of the counterparties. Thus, no loss allowance provision for the amounts as recognised for the years ended 31 December 2024 and 2023.

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(c) Credit risk management (Continued)

Expected credit loss assessment

The Group applied credit risk modelling upon adoption of IFRS 9. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis.

To assess whether there is a significant increase in credit risk the Group compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition, it considers available reasonable the supportive forwarding looking information, including below indicators:

- internal credit rating based on historical information;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, include changes in the payment status of debtors.

The Group's internal credit risk grading assessment comprises the following categories:

		Basis for recognising ECL	
Internal credit rating	**Description**	**Trade receivables**	**Other financial asset**
Low risk	The counterparty has low risk of default, does not have past-due amounts and usually settle within credit period.	Lifetime ECL - not credit - impaired	12-month ECL
Watch list	Debtor frequently repays after due dates but expect to settle in full.	Lifetime ECL - not credit - impaired	Lifetime ECL - not credit-impaired
Loss	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL- credit - impaired	Lifetime ECL - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(c) Credit risk management (Continued)

Expected credit loss assessment (Continued)

The table below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
31 December 2024							
Trade receivables	**18**	**N.A.**	**Low risk (i)**	**Lifetime ECL (Simplified approach)**	**12,760,819**	**(30,976)**	**12,729,843**
Trade receivables	**18**	**N.A.**	**Watch list/ Loss (i)**	**Lifetime ECL (assessed individually)**	**2,797,499**	**(20,834)**	**2,776,665**
Other receivables	**19**	**N.A.**	**Low Risk (ii)**	**12m ECL**	**4,207,611**	**–**	**4,207,611**
Amounts due from related parties	**20(a)**	**N.A.**	**Low Risk (ii)**	**12m ECL**	**10,831**	**–**	**10,831**
						(51,810)	
31 December 2023							
Trade receivables	18	N.A.	Low risk (i)	Lifetime ECL (Simplified approach)	10,146,756	(23,494)	10,123,262
Trade receivables	18	N.A.	Watch list/ Loss (i)	Lifetime ECL (assessed individually)	2,206,040	(33,215)	2,172,825
Other receivables	19	N.A.	Low Risk (ii)	12m ECL	2,581,361	–	2,581,361
Amounts due from related parties	20(a)	N.A.	Low Risk (ii)	12m ECL	8,038	–	8,038
						(56,709)	

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(c) Credit risk management (Continued)

Expected credit loss assessment (Continued)

(i) The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

In order to minimise the credit risk of trade receivables, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out research on the credit risk of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary.

(ii) In order to minimise the credit risk on other receivables and amounts due from related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables. In addition, the credit risk on amounts due from related parties are reduced as the Group can closely monitor the repayment of the related parties. Other than concentration of credit risk on the amounts due from related parties, the Group has no other significant concentration on recognised financial assets with exposure spread over a number of counterparties.

Relevant information with regard to the exposure of credit risk and expected credit losses for trade and other receivables and amounts due from related parties as at 31 December 2024 and 2023 are set out in Notes 18, 19 and 20(a).

(d) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Non-derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the relevant market rates as at the reporting date) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows, where applicable.

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies (Continued)

(d) Liquidity risk management (Continued)

	Weighted average interest rate %	On demand or within 3 months S$	3 to 6 Months S$	6 to 12 months S$	1 to 5 years S$	Over 5 years S$	Total undiscounted cash flow S$	Carrying amount S$
As at 31 December 2024								
Non-interest bearing								
Trade and other payables	**N/A**	**4,726,924**	**–**	**–**	**1,314,064**	**–**	**6,040,988**	**6,040,988**
Amount due to related parties	**N/A**	**348,981**	**–**	**–**	**–**	**–**	**348,981**	**348,981**
Interest bearing								
Lease liabilities	**3.00-4.45**	**5,935,146**	**2,142,099**	**3,804,929**	**3,625,905**	**-**	**15,508,079**	**15,132,804**
Total		**11,011,051**	**2,142,099**	**3,804,929**	**4,939,969**	**–**	**21,898,048**	**21,522,773**
As at 31 December 2023								
Non-interest bearing								
Trade and other payables	N/A	3,044,275	–	—	1,104,208	–	4,148,483	4,148,483
Amount due to related parties	N/A	315,094	–	–	–	–	315,094	315,094
Interest bearing								
Lease liabilities	2.80-4.45	2,054,824	2,050,346	4,013,224	7,633,685	–	15,752,079	15,027,818
Bank borrowings	4.43	16,601	16,601	33,201	265,609	272,198	604,210	496,484
Total		5,430,794	2,066,947	4,046,425	9,003,502	272,198	20,819,866	19,987,879

Non-derivative financial assets

All financial assets of the Group as at 31 December 2024 and 2023 are repayable on demand or due within one year, other than security deposits for the lease of yards and refundable deposit paid for strategic acquisition.

(e) Fair value of financial assets and financial liabilities

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis.

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

The management of the Groups considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statement approximate to their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

36 CONTINGENT LIABILITIES

During the reporting period, the Group had no material contingent liabilities.

37 CAPITAL COMMITMENT

As at the end of the reporting period, the Group had the following material capital commitments:

	2024 S$	2023 S$
Property, plant and equipment		
Contracted but not yet provided for	–	17,100,000

38 EVENTS AFTER THE REPORTING PERIOD

The Group had the following events after the reporting period:

(a) On 10 January 2025, Rejoice, a wholly-owned subsidiary of the Company, entered into a construction contract with Soon He Construction Pte. Ltd. (the "**Contractor**"), pursuant to which the Contractor has agreed to carry out the construction work for a new erection of a 3-storey single user industrial building at a contract sum of S$5,408,000 (exclusive of GST).

Please refer to the Company's announcement dated 10 January 2025 for details.

(b) On 18 February 2025, Richwell, a wholly-owned subsidiary of the Company, entered into a management consulting agreement with Heliix Global Logistics Pte. Limited ("**Heliix Global**"), a connected person of the Company, pursuant to which Heliix Global agreed to provide consultancy services, along with standard operating procedure guidelines and business continuity planning to Richwell Global. The service fee shall be paid in the following manner:

- One time sign and bonus of HK$9 million;
- Another 10% bonus of HK$0.9 million to be paid once the business operation stablises.

Please refer to the Company's announcements dated 18 February 2025 and 25 March 2025 for details.

Apart from the events as disclosed above and elsewhere in the consolidated financial statements, the Group did not have other material events after the reporting period and up to the date of this report.

39. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2024, the directors consider the immediate and ultimate controlling party to be Mirana Holdings Limited, which is incorporated in the British Virgin Islands. Mirana Holdings Limited does not produce financial statements available for public use.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the published financial statements, is set out as below:

CONSOLIDATED/COMBINED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December				
	2024	2023	2022	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue	**66,127**	60,481	57,036	45,785	40,295
Cost of services	**(45,261)**	(41,314)	(38,875)	(32,422)	(26,410)
Gross profit	**20,866**	19,167	18,161	13,363	13,885
Other income	**1,460**	1,149	621	764	1,302
Other gains and losses	**278**	159	333	539	(5)
Selling expenses	**(207)**	(198)	(160)	(77)	(50)
Administrative expenses	**(15,914)**	(15,052)	(13,235)	(9,876)	(8,283)
Impairment losses and gains (including reversals of impairment losses) on financial assets	**3**	19	2	2	104
Finance costs	**(541)**	(753)	(170)	(223)	(244)
Listing expenses	**–**	–	–	(774)	(1,478)
Profit before tax	**5,945**	4,491	5,552	3,718	5,231
Income tax expense	**(904)**	(1,048)	(987)	(862)	(973)
Profit and other comprehensive income for the year	**5,041**	3,443	4,565	2,856	4,258

CONSOLIDATED/COMBINED ASSETS AND LIABILITIES

	As at 31 December				
	2024	2023	2022	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000
ASSETS AND LIABILITIES					
Non-current assets	**41,437**	29,702	22,936	13,993	12,707
Current assets	**37,183**	41,762	42,045	37,016	25,116
Total assets	**78,620**	71,464	64,981	51,009	37,823
Non-current liabilities	**6,070**	9,730	7,141	2,276	4,457
Current liabilities	**17,915**	12,140	11,689	8,047	8,286
Total liabilities	**23,985**	21,870	18,830	10,323	12,743
Total equity	**54,635**	49,594	46,151	40,686	25,080