

Wei Yuan Holdings Limited 偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1343



2025
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Tian Soo (*Chairman*)

Mr. Ng Tian Fah (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Gary Ng Sin Tong

(alias Mr. Gary Huang Chendong)

Ms. Lee Wing Yin Jessica

Mr. George Christopher Holland

AUDIT COMMITTEE

Ms. Lee Wing Yin Jessica (*Chairman*)

Mr. Gary Ng Sin Tong

(alias Mr. Gary Huang Chendong)

Mr. George Christopher Holland

REMUNERATION COMMITTEE

Mr. Gary Ng Sin Tong (*Chairman*)

(alias Mr. Gary Huang Chendong)

Mr. Ng Tian Fah

Mr. George Christopher Holland

(appointed with effect from 28 August 2025)

Ms. Lee Wing Yin Jessica (ceased on 28 August 2025)

NOMINATION COMMITTEE

Mr. Ng Tian Soo (*Chairman*)

Mr. Gary Ng Sin Tong

(alias Mr. Gary Huang Chendong)

Ms. Lee Wing Yin Jessica

(appointed with effect from 28 August 2025)

Mr. George Christopher Holland (ceased on 28 August 2025)

COMPANY SECRETARY

Mr. Lee Tsi Fun Nicholas

(appointed with effect from 25 April 2025)

Ms. Fung Mei Ling (resigned on 25 April 2025)

AUTHORISED REPRESENTATIVES

Mr. Ng Tian Soo

Mr. Lee Tsi Fun Nicholas

(appointed with effect from 25 April 2025)

Ms. Fung Mei Ling (resigned on 25 April 2025)

董事會

執行董事

伍天送先生 (*主席*)

伍泐華先生 (*行政總裁*)

獨立非執行董事

黃晨東先生

李穎然女士

George Christopher Holland 先生

審計委員會

李穎然女士 (*主席*)

黃晨東先生

George Christopher Holland 先生

薪酬委員會

黃晨東先生 (*主席*)

伍泐華先生

George Christopher Holland 先生

(委任自二零二五年八月二十八日起生效)

李穎然女士 (於二零二五年八月二十八日離任)

提名委員會

伍天送先生 (*主席*)

黃晨東先生

李穎然女士

(委任自二零二五年八月二十八日起生效)

George Christopher Holland 先生

(於二零二五年八月二十八日離任)

公司秘書

李錫勛先生

(委任自二零二五年四月二十五日起生效)

馮美玲女士 (於二零二五年四月二十五日辭任)

授權代表

伍天送先生

李錫勛先生

(委任自二零二五年四月二十五日起生效)

馮美玲女士 (於二零二五年四月二十五日辭任)

Corporate Information

公司資料

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditor
1001-1010, North Tower
World Finance Centre
Harbour City
19 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

COMPLIANCE ADVISER

Aurelius Corporate Finance Limited
(appointed with effect from 25 July 2025)
2802, 28/F, Tung Wai Commercial Building
109-111 Gloucester Road
Wan Chai, Hong Kong

Grande Capital Limited
(terminated on 30 June 2025)
Room 2701, 27/F
Tower One, Admiralty Center
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL BANKERS

Maybank Singapore Limited
2 Battery Road
Maybank Tower
Singapore 049907

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城
環球金融中心
北座1001-1010室

合規顧問

旭倫企業融資有限公司
(委任自二零二五年七月二十五日起生效)
香港灣仔
告士打道109-111號
東惠商業大廈28樓2802室

均富融資有限公司
(於二零二五年六月三十日終止)
香港金鐘
夏慤道18號
海富中心1座
27樓2701室

主要往來銀行

馬來亞銀行新加坡有限公司
2 Battery Road
Maybank Tower
Singapore 049907

大華銀行有限公司
80 Raffles Place
UOB Plaza
Singapore 048624

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

37 Kranji Link
Singapore 728643

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 17/F
United Centre
95 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

CORPORATE WEBSITE

<http://www.weiyuanholdings.com>

INVESTOR RELATIONS CONTACT

E-mail: info@weiyuanholdings.com

STOCK CODE

1343

總部及新加坡主要營業地點

37 Kranji Link
Singapore 728643

香港主要營業地點

香港
金鐘道95號
統一中心
17樓B室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

公司網站

<http://www.weiyuanholdings.com>

投資者關係聯絡

電郵: info@weiyuanholdings.com

股份代號

1343

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Wei Yuan Holdings Limited (the “Company”) present the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024 as follows:

偉源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審計中期業績連同二零二四年同期之比較數字如下：

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
	Notes 附註			
Revenue	4	收益	42,239	45,432
Cost of sales		銷售成本	(37,100)	(39,362)
Gross profit		毛利	5,139	6,070
Other income and other gains, net	5	其他收入及其他收益淨額	598	496
Administrative expenses		行政開支	(4,399)	(4,346)
Allowance for impairment of trade receivables and contract assets		貿易應收款項及合約資產減值撥備	(264)	(14)
Operating profit	6	經營溢利	1,074	2,206
Finance income	8	財務收入	110	51
Finance costs	8	財務成本	(688)	(761)
Share of profit/(loss) of joint ventures, net of tax	13	分佔合營企業溢利／(虧損)，扣除稅項	137	(750)
Profit before income tax		除所得稅前溢利	633	746
Income tax expense	9	所得稅開支	(372)	(529)
Profit for the period		期間溢利	261	217
Profit for the period attributable to:		以下人士應佔期間溢利：		
Equity holders of the Company		本公司權益持有人	272	2
Non-controlling interests		非控股權益	(11)	215
			261	217

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
	Notes 附註		
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		(338)	163
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		339	(171)
Share of other comprehensive income of a joint venture	13	30	597
Other comprehensive income for the period, net of tax		31	589
Total comprehensive income for the period attributable to:			
Equity holders of the Company		303	591
Non-controlling interests		(11)	215
		292	806
Earnings per share (expressed in Singapore cents per share)			
Basic and diluted	10	0.0256	0.0002

The above unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述未經審計中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)	
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	42,642	22,984
Investment properties	投資物業	12	2,390	2,390
Investments in joint ventures	於合營企業投資	13	2,329	2,162
Other financial assets	其他金融資產	14	90	90
Deferred income tax assets	遞延所得稅資產		200	7
			47,651	27,633
Current assets	流動資產			
Inventories	存貨	16	923	1,069
Trade receivables	貿易應收款項	17	9,924	9,277
Contract assets	合約資產	18	37,462	43,866
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	4,689	2,335
Pledged bank deposits	已抵押銀行存款	20	1,612	3,897
Cash at banks and on hand	銀行現金及手頭現金	20	11,403	16,239
			66,013	76,683
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保留金	21	7,249	13,080
Accruals, other payables and provisions	應計費用、其他應付款項及撥備	22	3,091	5,370
Contract liabilities	合約負債	18	91	92
Current income tax liabilities	即期所得稅負債		1,225	910
Bank borrowings	銀行借款	24	38,002	21,161
Lease liabilities	租賃負債	23	247	330
			49,905	40,943
Net current assets	流動資產淨值		16,108	35,740
Total assets less current liabilities	資產總值減流動負債		63,759	63,373

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
	Notes 附註			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		213	381
Bank borrowings	銀行借款	24	2,064	1,779
Lease liabilities	租賃負債	23	2,370	2,397
Provisions	撥備	22	734	730
			5,381	5,287
Net assets	資產淨值		58,378	58,086
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	1,915	1,915
Share premium	股份溢價		15,475	15,475
Revaluation reserve	重估儲備		586	586
Other reserve	其他儲備		10,413	10,413
Exchange reserve	匯兌儲備		456	425
Retained earnings	保留盈利		26,890	26,618
			55,735	55,432
Non-controlling interests	非控股權益		2,643	2,654
Total equity	權益總額		58,378	58,086

The above unaudited interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述未經審計中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interest 非控股權益		Total
		Share capital 股本 S\$'000 千新元	Share premium 股份溢價 S\$'000 千新元	Revaluation reserve 重估儲備 S\$'000 千新元	Other reserve 其他儲備 S\$'000 千新元	Exchange reserve 匯兌儲備 S\$'000 千新元	Retained earnings 保留盈利 S\$'000 千新元	Total 總計 S\$'000 千新元	Total 總計 S\$'000 千新元	Total 總計 S\$'000 千新元
At 1 January 2025	於二零二五年一月一日	1,915	15,475	586	10,413	425	26,618	55,432	2,654	58,086
Profit for the period	期間溢利	-	-	-	-	-	272	272	(11)	261
Exchange difference arising on translation	匯款所產生匯兌差額	-	-	-	-	1	-	1	-	1
Share of other comprehensive income of a joint venture, net of tax	應佔合營企業其他全面收益，扣除稅項	-	-	-	-	30	-	30	-	30
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審計)	1,915	15,475	586	10,413	456	26,890	55,735	2,643	58,378
At 1 January 2024	於二零二四年一月一日	1,915	15,475	586	10,413	85	24,904	53,378	2,919	56,297
Profit for the period	期間溢利	-	-	-	-	-	2	2	215	217
Exchange difference arising on translation	匯款所產生匯兌差額	-	-	-	-	(8)	-	(8)	-	(8)
Share of other comprehensive income of a joint venture, net of tax	應佔合營企業其他全面收益，扣除稅項	-	-	-	-	597	-	597	-	597
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審計)	1,915	15,475	586	10,413	674	24,906	53,969	3,134	57,103

The above unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述未經審計中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(172)	6,335
Income tax paid	已付所得稅	(419)	(488)
Interest received	已收利息	110	51
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(481)	5,898
Cash flows from investing activities	投資活動所得現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	93	104
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,635)	(1,123)
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	–	5
Placement of pledged bank deposits	存放已抵押銀行存款	2,285	(1,568)
Net cash used in investing activities	投資活動所用現金淨額	(2,257)	(2,582)
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(675)	(749)
Proceeds from bank borrowings	銀行借款所得款項	13,751	14,347
Repayments of bank borrowings	償還銀行借款	(14,993)	(16,971)
Repayments of obligations under leases	償還租賃承擔	(178)	(465)
Net cash used in financing activities	融資活動所用現金淨額	(2,095)	(3,838)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,833)	(522)
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	16,239	18,967
Exchange difference for bank balance not denominated in S\$	並非以新元計值銀行結餘的匯兌差額	(3)	2
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	11,403	18,447

The above unaudited interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述未經審計中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1 GENERAL INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands on 15 May 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is 37 Kranji Link, Singapore 728643.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”) by way of public offer of the shares on 12 March 2020.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in carrying out civil engineering projects in Singapore. The ultimate holding company of the Company is WG International (BVI) Limited (“**WGI BVI**”), a company incorporated in the British Virgin Islands and the ultimate controlling parties of the Group are Mr. Ng Tian Soo (“**NTS**”), Mr. Ng Tian Kew (“**NTK**”), Mr. Ng Tian Fah (“**NTF**”), and Ms. Ng Mei Lian (“**NML**”) (collectively, the “**Controlling Shareholders**”).

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”), which collective term includes all International Financial Reporting Standards, International Accounting Standard (“**IASs**”), “Interim Financing Reporting” issued by the International Accounting Standards Board (“**IASB**”). These unaudited condensed consolidated interim financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**HKCO**”).

1 本集團的一般資料

本公司於二零一九年五月十五日根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點為37 Kranji Link, Singapore 728643。

本公司股份於二零二零年三月十二日以公開發售形式在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。本公司及其附屬公司（「**本集團**」）主要在新加坡從事開展土木工程項目。本公司的最終控股公司為WG International (BVI) Limited（「**WGI BVI**」），一間於英屬處女群島註冊成立的公司。本集團的最終控制方為伍天送先生（「**NTS**」）、伍泐逮先生（「**NTK**」）、伍泐華先生（「**NTF**」）及伍美霖女士（「**NML**」）（統稱「**控股股東**」）。

2 財務報表的編製基準

截至二零二五年六月三十日止六個月的未經審計簡明綜合中期財務報表乃根據國際財務報告準則會計準則（「**國際財務報告準則**」），包括國際會計準則委員會（「**國際會計準則委員會**」）頒佈的所有國際財務報告準則、國際會計準則（「**國際會計準則**」）「中期財務報告」編製。該等未經審核簡明綜合中期財務報表亦包括聯交所證券上市規則（「**上市規則**」）及香港公司條例（「**香港公司條例**」）的適用披露規定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

The unaudited condensed consolidated interim financial statements are presented in Singapore Dollars ("S\$"). All values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollars ("HK\$") is the functional currency of the Company since the business transactions, in terms of operating, investing and financing activities of the Company itself are mainly denominated in HK\$. The reason for selecting S\$ as its presentation currency is because most of the business activities of the Group are carried out in Singapore and denominated in S\$.

The unaudited condensed consolidated interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for those that relate to the amendments to IFRSs effective for the first time for periods beginning on or after 1 January 2025.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to IAS 21 Lack of Exchangeability

2 財務報表的編製基準 (續)

未經審核簡明綜合中期財務報表以新加坡元(「新元」)呈列。除另有註明外，所有數值均湊整至最接近的千位數。本公司董事認為港元(「港元」)為本公司的功能貨幣，原因為就本公司本身的營運、投資及融資活動而言，業務交易主要以港元計值。選擇新元為呈列貨幣乃由於本集團的大部分業務活動都在新加坡進行，並以新元計值。

未經審計簡明綜合中期財務報表並不包括年度財務報表所需的全部資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

編製該等未經審計簡明綜合中期財務報表所採用的會計政策與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟於自二零二五年一月一日或之後開始的期間首次生效的國際財務報告準則修訂本除外。

應用國際財務報告準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團未經審計簡明綜合中期財務報表：

國際會計準則第21號 缺乏可兌換性
(修訂本)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Application of amendments to IFRSs (Continued)

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

The Group has not early applied the new and amendments to IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the related impact to the Group that are relevant to the Group. According to the preliminary assessment made, the directors of the Company do not anticipate any significant impact on the Group's financial position and results of operations.

3 SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the general construction of civil engineering projects through the operating companies in Singapore. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the operating companies as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's activities, other than those of certain joint ventures, are carried out in Singapore and all of the Group's assets and liabilities are located in Singapore. Accordingly, no analysis by geographical basis was presented.

2 財務報表的編製基準 (續)

應用國際財務報告準則修訂本 (續)

董事認為本期間應用國際財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或未經審計簡明綜合中期財務報表所載披露事項並無產生重大影響。

本集團並無提早應用已頒佈但尚未生效的新訂國際財務報告準則及其修訂本。本集團已開始評估涉及本集團而對本集團產生的相關影響。根據初步評估，本公司董事預計本集團的財務狀況及經營業績不會受到任何重大影響。

3 分部資料

主要經營決策者(「主要經營決策者」)指本公司檢討本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者基於該等報告釐定經營分部。

主要經營決策者根據除所得稅後溢利評估表現，並將所有業務納入為單一經營分部。

本集團主要透過新加坡營運公司從事土木工程項目的一般建築項目。向主要經營決策者呈報以供資源分配及表現評估之資料集中於營運公司之整體經營業績，此乃由於本集團之資源整合，並無獨立之經營分部財務資料。因此，並無呈列經營分部資料。

本集團之所有活動(若干合營企業者除外)均在新加坡進行，且本集團的所有資產及負債均位於新加坡。因此，並無呈列地域分析。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2025, there were 4 customers (six months ended 30 June 2024: 3 customers) which individually contributed to over 10% of the Group's total revenue. Revenue generated from these customers for the six months ended 30 June 2025 and 2024 are summarised below:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Customer 1	客戶 1	8,310	16,678
Customer 2	客戶 2	6,846	8,915
Customer 3	客戶 3	N/A* 不適用*	6,734
Customer 4	客戶 4	6,217	N/A* 不適用*
Customer 5	客戶 5	4,521	N/A* 不適用*

* The corresponding revenue from this customer is not disclosed as such revenue alone did not account for 10% or more of the Group's revenue.

3 分部資料 (續)

截至二零二五年六月三十日止六個月，有四名（截至二零二四年六月三十日止六個月：三名）客戶單獨佔本集團總收益的10%以上。該等客戶於截至二零二五年及二零二四年六月三十日止六個月產生的收益概述如下：

* 未披露來自該客戶的相應收益，乃由於僅該收益並未佔本集團收益的10%或以上。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4 REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following streams of revenue:

4 收益

本集團的收益來自以下收益來源中隨時間推移及於某一時間點轉移的貨物及服務：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue from contract works	合約工程所得收益	33,545	37,419
Road milling and resurfacing services	道路銑刨及重鋪服務	3,942	4,660
Ancillary support and other services	輔助支援及其他服務	2,785	2,129
Sale of goods and milled waste	銷售貨物及研磨廢料	1,967	1,224
		42,239	45,432
Revenue recognised:	確認收益：		
Over time	隨時間推移	40,272	44,208
At point in time	於某一時間點	1,967	1,224
		42,239	45,432

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5 OTHER INCOME AND OTHER GAINS, NET

5 其他收入及其他收益淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Other income:	其他收入：		
Rental income from investment properties	投資物業的租金收入	27	36
Rental income from a property (Note (a))	物業的租金收入(附註(a))	240	167
Government grants (Note (b))	政府補助(附註(b))	109	134
Workplace safety and health awards	工作場所安全及健康獎	24	24
Sales of electricity and renewable energy certificates generated by solar panel	銷售太陽能發電板產生的電力及可再生能源證書	149	—
Others	其他	1	7
		550	368
Other gains, net:	其他收益淨額：		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	50	67
Loss on write off of property, plant and equipment, net	撇銷物業、廠房及設備的虧損淨額	—*	(4)
Gain on disposal of subsidiaries (Note 26)	出售附屬公司收益(附註26)	—	65
Net foreign exchange loss	匯兌虧損淨額	(2)	—*
		48	128
		598	496

* Less than S\$1,000

* 少於1,000新元

Notes:

附註：

- (a) The Group sub-leases certain areas of one of its leased properties to earn rentals. The management considers that those sub-leased areas could not be sold separately and the corresponding rental income is insignificant. The relevant leased property is mainly used by the Group as a warehouse and is classified as leasehold land and buildings under property, plant and equipment as set out in Note 11.
- (b) For the six months ended 30 June 2025, government grants were represented by general incentives and subsidies provided by Singapore Government for supporting local entities and community, such as Progressive Wage Credit Scheme, Childcare Leave Scheme, Senior Employment Credit, Corporate Income Tax Rebate Cash Grant etc (six months ended 30 June 2024: Enterprise Development Grant, Senior Employment Credit, Progressive Wage Credit Scheme, Childcare Leave Scheme etc). These incentives and subsidies were granted in the form of cash payout and there were not unfulfilled conditions or contingencies relating to these grants.

- (a) 本集團將其一項租賃物業的若干區域分租以收取租金。管理層認為，該等分租區域不可獨立出售，而相應的租金收入並不重大。誠如附註11所載，相關租賃物業主要被本集團用作倉庫，並分類為物業、廠房及設備項下的租賃土地及樓宇。
- (b) 截至二零二五年六月三十日止六個月，政府補助是新加坡政府為扶持本地實體和社群而提供的一般獎勵及補貼，如提高漸進式加薪補貼計劃、育兒假計劃、年長員工就業補貼、企業所得稅回扣現金補助等(截至二零二四年六月三十日止六個月：企業發展補助金、年長員工就業補貼、提高漸進式加薪補貼計劃、育兒假計劃等)。該等獎勵及補貼以現金支付的形式授予，且該等補助概無附帶任何未實現的條件或然事項。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6 OPERATING PROFIT

Operating profit for the period is stated after charging the following:

6 經營溢利

期間經營溢利乃經扣除以下各項後列賬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Raw material and consumables used (Note 16)	所用原材料及消耗品(附註16)	4,311	5,687
Subcontracting charges	分包費用	11,145	12,851
Site expense	場地費用	2,062	1,762
Auditor's remuneration	核數師酬金	106	106
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	3,369	3,345
Employee benefit expenses, including directors' emoluments (Note 7)	僱員福利開支(包括董事薪酬)(附註7)	13,604	12,874
Insurance expenses	保險開支	725	432

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

7 僱員福利開支(包括董事薪酬)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	10,797	10,136
Foreign workers levy	外籍工人徵費	1,858	1,748
Retirement benefit costs — defined contribution plans (Note)	退休福利成本 — 定額供款計劃 (附註)	517	519
Staff benefits	員工福利	432	471
		13,604	12,874
Cost of sales	銷售成本	10,837	10,110
Administrative expenses	行政開支	2,767	2,764
		13,604	12,874

Note:

Defined contribution plan represents the central provident fund ("CPF") scheme which is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, an employer is obliged to make CPF contributions ranging from 5% to 20% of wage for all employees who are Singapore citizens or permanent residents of Singapore. CPF contributions are not applicable for foreigners. Contribution to the plan vest immediately, there are no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

附註：

定額供款計劃即中央公積金(「中央公積金」)計劃是一項強制性社會保障儲蓄計劃，由僱主和僱員的供款供資。根據中央公積金法(新加坡法例第36章)，僱主有義務為所有新加坡公民僱員或新加坡的永久居民僱員按工資的5%至20%作中央公積金供款。中央公積金供款不適用於外籍人士。計劃供款即時歸屬，概無可供本集團降低現有供款水平之已沒收供款。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8 FINANCE INCOME AND FINANCE COSTS

8 財務收入及財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
Finance income	財務收入		
Interests from:	利息來自：		
— Bank deposits	— 銀行存款	91	28
— Pledged bank deposits	— 已抵押銀行存款	19	23
		110	51
Finance costs	財務成本		
Interests on:	利息來自：		
— Bank borrowings	— 銀行借款	615	681
— Lease liabilities	— 租賃負債	60	68
— Unwinding of discount of reinstatement costs (Note 22)	— 恢復成本折現轉回(附註22)	13	12
		688	761

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

9 INCOME TAX EXPENSE

9 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax	即期稅項		
— Current period — Singapore (Note (d))	— 本期間 — 新加坡 (附註(d))	734	635
Deferred tax	遞延稅項		
— Current period	— 本期間	(362)	(106)
Income tax expense	所得稅開支	372	529

Notes:

- (a) Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.
- (b) No provision for income tax in the BVI has been made as the Company's subsidiaries had no assessable income in BVI during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).
- (c) Hong Kong Profits Tax had not been provided for as the Company and its subsidiaries had no assessable profit in Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).
- (d) The Group mainly operates in Singapore. Income tax had been provided at the applicable tax rate of 17% (six months ended 30 June 2024: Same) of Singapore on the estimated assessable profits during the six months ended 30 June 2025.

附註：

- (a) 根據開曼群島現行法律，本公司毋須繳納所得稅或資本增值稅。此外，於本公司向其股東派發股息時亦不會徵收開曼群島預扣稅。
- (b) 截至二零二五年六月三十日止六個月，由於本公司旗下附屬公司於英屬處女群島並無應課稅收入，故並無計提英屬處女群島所得稅撥備（截至二零二四年六月三十日止六個月：無）。
- (c) 截至二零二五年六月三十日止六個月，本公司及其附屬公司於香港並無應課稅溢利，故並無計提香港利得稅撥備（截至二零二四年六月三十日止六個月：無）。
- (d) 本集團主要於新加坡經營業務。截至二零二五年六月三十日止六個月，新加坡所得稅乃就估計應課稅溢利按適用稅率17%（截至二零二四年六月三十日止六個月：相同）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

10 每股盈利

每股基本盈利乃通過將本公司權益持有人應佔溢利除以本期間已發行普通股加權平均數計算得出。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Earnings:	盈利：		
Profit for the period attributable to the equity holders of the Company (S\$'000)	本公司權益持有人應佔期間溢利 (千新元)	272	2
Number of shares:	股份數目：		
Weighted average number of ordinary shares (in thousand)	普通股加權平均數 (千股)	1,064,000	1,064,000

For the six months ended 30 June 2025 and 2024, the number of shares used for the purpose of calculating basic earnings per share represents the weighted average of 1,064,000,000 ordinary shares in issue during the period.

截至二零二五年及二零二四年六月三十日止六個月，用於計算每股基本盈利的股份數目指期內已發行普通股加權平均數 1,064,000,000 股。

Diluted earnings per share was the same as the basic earnings per share as there were no diluted potential ordinary shares outstanding during the six months ended 30 June 2025 (six months ended 30 June 2024: Same).

截至二零二五年六月三十日止六個月，由於並無發行在外的攤薄潛在普通股，故每股攤薄盈利金額與每股基本盈利金額相同 (截至二零二四年六月三十日止六個月：相同)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Leasehold land and buildings (Notes (a) & (b))	Motor Vehicles (Note (b))	Computers, office equipment and furniture and fittings (Note (b))	Plant and machinery (Note (b))	Renovation	Total
		租賃 土地及樓宇 (附註(a)及(b)) S\$'000 千新元	汽車 (附註(b)) S\$'000 千新元	電腦、 辦公設備及 家具及配件 (附註(b)) S\$'000 千新元	廠房及機械 (附註(b)) S\$'000 千新元	翻新 S\$'000 千新元	總計 S\$'000 千新元
Period ended 30 June 2025 (Unaudited)	截至二零二五年 六月三十日止期間 (未經審計)						
Opening net book amount	期初賬面淨值	12,532	5,991	202	4,165	94	22,984
Additions	添置	19,579	1,916	41	1,534	–	23,070
Written-off	撇銷	–	–	–*	–*	–*	–*
Disposals	出售	–	(43)	–	–*	–	(43)
Depreciation (Note 6)	折舊(附註6)	(1,354)	(874)	(90)	(1,013)	(38)	(3,369)
Closing net book amount	期末賬面淨值	30,757	6,990	153	4,686	56	42,642
At 30 June 2025	於二零二五年六月三十日						
Cost	成本	47,131	19,605	1,520	19,091	938	88,285
Accumulated depreciation	累計折舊	(16,374)	(12,615)	(1,367)	(14,405)	(882)	(45,643)
Net book amount	賬面淨值	30,757	6,990	153	4,686	56	42,642
Year ended 31 December 2024 (Audited)	截至二零二四年 十二月三十一日止年度 (經審計)						
Opening net book amount	期初賬面淨值	15,110	5,265	252	3,690	151	24,468
Additions	添置	243	2,395	129	2,349	18	5,134
Written-off	撇銷	–	(13)	–*	(4)	–	(17)
Disposals	出售	–	(57)	–	(3)	–	(60)
Depreciation (Note 6)	折舊(附註6)	(2,821)	(1,599)	(179)	(1,867)	(75)	(6,541)
Closing net book amount	期末賬面淨值	12,532	5,991	202	4,165	94	22,984
At 31 December 2024	於二零二四年 十二月三十一日						
Cost	成本	29,177	18,068	1,482	17,853	950	67,530
Accumulated depreciation	累計折舊	(16,645)	(12,077)	(1,280)	(13,688)	(856)	(44,546)
Net book amount	賬面淨值	12,532	5,991	202	4,165	94	22,984

* Less than S\$1,000

* 少於1,000新元

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) As at 30 June 2025, the Group's leasehold land and buildings were represented by the following:
- (i) leasehold land and buildings located in Singapore under fixed lease terms of approximately 14 to 35 years (31 December 2024: Same). As at 30 June 2025, the remaining lease terms of these leasehold land and buildings were approximately 6 months to 30 years (31 December 2024: 1 to 31 years);
 - (ii) as at 30 June 2025, the Group also leases certain land located in Singapore from landlords for lease terms of approximately 2 years (31 December 2024: Same); and
 - (iii) the increase in leasehold land and building of approximately S\$19,511,000 was in relation to an acquisition of the lease of premises located at 18 Chin Bee Drive Singapore 619865 which commenced on 26 April 2025.
- (b) Right-of-use assets under leasing arrangements are presented within which the corresponding underlying assets would be presented if they were owned. Details of such leased assets are disclosed in Note 23(i).
- (c) As at 30 June 2025, the leasehold land and buildings of the Group with net carrying amount of approximately S\$28,368,000 (31 December 2024: S\$10,033,000) were pledged to secure the bank borrowings of the Group (Note 24).
- (d) As at 30 June 2025, motor vehicles and plant and machinery with carrying amounts of approximately S\$4,475,000 and S\$2,528,000 (31 December 2024: S\$3,994,000 and S\$2,189,000), respectively, held by the Group were pledged for certain bank borrowings. The related assets were pledged as security for the related financing (Note 24).

Depreciation of the Group's property, plant and equipment has been charged to the unaudited interim condensed consolidated statement of comprehensive income as follows:

11 物業、廠房及設備(續)

附註：

- (a) 於二零二五年六月三十日，本集團的租賃土地及樓宇由以下各項組成：
- (i) 位於新加坡的租賃土地及樓宇，固定租期為14至35年（二零二四年十二月三十一日：相同）。於二零二五年六月三十日，該等租賃土地及樓宇的剩餘租期約為6個月至30年（二零二四年十二月三十一日：1至31年）；
 - (ii) 於二零二五年六月三十日，本集團亦向業主租賃位於新加坡的若干土地，租期約為兩年（二零二四年十二月三十一日：相同）；及
 - (iii) 租賃土地及樓宇增加約19,511,000新元，與收購位於18 Chin Bee Drive Singapore 619865的物業租賃（其於二零二五年四月二十六日開始）有關。
- (b) 租賃安排項下的使用權資產，若為自有資產，則在相應的相關資產中呈列。有關該等租賃資產的詳情於附註23(i)披露。
- (c) 於二零二五年六月三十日，本集團已抵押賬面淨值約28,368,000新元（二零二四年十二月三十一日：10,033,000新元）的租賃土地及樓宇，作為本集團銀行借款的擔保（附註24）。
- (d) 於二零二五年六月三十日，本集團持有賬面值分別約為4,475,000新元及2,528,000新元（二零二四年十二月三十一日：3,994,000新元及2,189,000新元）的汽車及廠房及機械已就若干銀行借款作抵押。有關資產已抵押作為相關融資的擔保（附註24）。

本集團自未經審計中期簡明綜合全面收益表扣除的物業、廠房及設備折舊如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
Cost of sales	銷售成本	3,051	2,993
Administrative expenses	行政開支	318	352
		3,369	3,345

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12 INVESTMENT PROPERTIES

12 投資物業

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Beginning of the period/year	期／年初	2,390	2,290
Fair value gain recognised in the unaudited interim condensed consolidated statement of comprehensive income	於未經審核中期簡明綜合全面收益表內確認的公平值收益	-	100
End of the period/year	期／年末	2,390	2,390

Independent valuations of the Group's investment properties were performed by Knight Frank Pte Ltd, an independent qualified valuer, to determine the fair value of the investment properties as at 31 December 2024. For the purpose of interim report, management expects that the fair value of investment properties did not materially change and full year valuation will be done for 31 December 2025.

As at 30 June 2025, the investment properties of the Group with fair value of approximately S\$2,390,000 (31 December 2024: Same) were pledged to secure the bank borrowings of the Group (Note 24).

本集團投資物業的獨立估值由獨立合資格估值師萊坊測量師行有限公司進行，以釐定投資物業於二零二四年十二月三十一日的公平值。就中期報告而言，管理層預計投資物業的公平值不會發生重大變動，並將於二零二五年十二月三十一日完成全年估值。

於二零二五年六月三十日，本集團公平值約為2,390,000新元（二零二四年十二月三十一日：相同）的投資物業已用作為取得本集團銀行借款作抵押（附註24）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12 INVESTMENT PROPERTIES (Continued)

The investment properties are leased to certain independent third parties. The following amounts were recognised in the unaudited interim condensed consolidated statement of comprehensive income:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Rental income (Note 5)	租金收入(附註5)	27	36
Direct operating expenses	直接經營開支	(10)	(17)
		17	19

Details of the Group's investment properties as at 30 June 2025 (31 December 2024: Same) are as follows:

本集團投資物業於二零二五年六月三十日(二零二四年十二月三十一日：相同)的詳情如下：

Location 地址	Description/existing use 說明／現有用途	Tenure 期限
25 Woodlands Industrial Park E1 #02-01 Admiralty Industrial Park, Singapore 757743	A flatted factory unit 分層工廠單位	60 years lease commencing from 9 January 1995 租約為期60年，自一九九五年 一月九日起生效
31 Mandai Estate, #05-04/05 Innovation Place, Singapore 729933	2 amalgamated flatted factory units 兩個合併分層工廠單位	Freehold 永久業權

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES

13 於合營企業投資

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Beginning of the period/year	期／年初	2,162	1,932
Share of profit/(loss) for the period/year, net of tax	應佔期間／年度溢利／(虧損)， 扣除稅項	137	(125)
Share of other comprehensive income for the period/year, net of tax	應佔期間／年度其他全面收益， 扣除稅項	30	355
End of the period/year	期／年末	2,329	2,162

Set out below are the joint ventures of the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held indirectly through subsidiaries of the Company.

以下載列本集團的合營企業。該等合營企業的股本僅由普通股組成，並透過本公司旗下附屬公司間接持有。

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Place of business 業務地點	% of ownership interest 佔所有者權益的百分比(%)	
			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審計)
SWG Alliance Pte. Ltd. ("SWG") and its subsidiaries (Note (i))	Singapore	Singapore and Malaysia	40	40
SWG Alliance Pte. Ltd. (「SWG」) 及其附屬公司 (附註(i))	新加坡	新加坡及馬來西亞		
Futurus Construction Pte. Ltd. ("Futurus") (Note (ii))	Singapore	Singapore	40	40
Futurus Construction Pte. Ltd. (「Futurus」) (附註(ii))	新加坡	新加坡		

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

Notes:

- (i) SWG is an investment holding company. The principal activities of its subsidiaries are manufacture of precast concrete, cement or artificial stone articles, manufacture of asphalt and quarry products.
- (ii) Futurus is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

All the joint ventures are accounted for using the equity method in these unaudited condensed consolidated interim financial statements.

The Group had no commitment to provide funding, if called, to these joint ventures and there were no contingent liabilities relating to the Group's interests in these joint ventures for the six months ended 30 June 2025 (31 December 2024: Same).

13 於合營企業投資(續)

附註：

- (i) SWG為一家投資控股公司。其附屬公司的主要業務為製造預製混凝土、水泥或人造石料以及製造瀝青及石礦產品。
- (ii) Futurus主要從事與土木工程行業有關的機器及設備的分銷及租賃業務。

所有合營企業均採用權益法於此等未經審核簡明綜合中期財務報表入賬。

本集團並無承諾向該等合營企業提供資金(如有要求)，於截至二零二五年六月三十日止六個月並無與本集團於該等合營企業的權益有關的或然負債(二零二四年十二月三十一日：相同)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

The summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

13 於合營企業投資 (續)

本集團合營企業的財務資料概述如下。下列財務資料概要指根據國際財務報告準則編製並於合營企業財務報表載列的金額。

		SWG Alliance Pte. Ltd. and its subsidiaries SWG Alliance Pte. Ltd. 及 其附屬公司	
		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Summarised statement of financial position	財務狀況表概要		
Current assets	流動資產	6,622	6,654
Non-current assets	非流動資產	5,361	4,634
Current liabilities	流動負債	(3,745)	(3,689)
Non-current liabilities	非流動負債	(616)	(471)
Net assets	資產淨值	7,622	7,128
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下 各項：		
Cash and cash equivalents	現金及現金等價物	977	1,631
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及 其他應付款項以及撥備)	(170)	(88)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及 其他應付款項以及撥備)	(324)	(60)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

13 於合營企業投資(續)

		SWG Alliance Pte Ltd and its subsidiaries For the six months ended 30 June SWG Alliance Pte. Ltd. 及 其附屬公司 截至六月三十日止六個月 2025 2024 二零二五年 二零二五年 S\$'000 S\$'000 千新元 千新元 (Unaudited) (Unaudited) (未經審計) (未經審計)	
Summarised statement of comprehensive income/(loss) for the period	期間全面收益／(虧損) 表概要		
Revenue	收益	6,456	3,021
Profit/(loss) for the period	期間溢利／(虧損)	419	(1,824)
Other comprehensive income for the period	期間其他全面收益	75	1,494
Total comprehensive income/(loss) for the period	期間全面收益／(虧損) 總額	494	(330)
Attributable to:	應佔：		
— Equity owners of joint venture	— 合營企業的權益擁有人	439	(397)
— Non-controlling interests	— 非控股權益	55	67
		494	(330)
The above profit/(loss) for the period includes the followings:	以上期間溢利／(虧損) 包括以下各項：		
Depreciation and amortisation	折舊及攤銷	(473)	(345)
Interest expense	利息開支	(17)	(6)
Income tax expense	所得稅開支	(80)	(43)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

13 於合營企業投資(續)

		Futurus	
		As at	As at
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Summarised statement of financial position	財務狀況表概要		
Current assets	流動資產	150	168
Non-current assets	非流動資產	31	35
Current liabilities	流動負債	(12)	(13)
Non-current liabilities	非流動負債	–	–
Net assets	資產淨值	169	190
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	146	150
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	(1)	(3)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

13 於合營企業投資(續)

		Futurus	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Summarised statement of comprehensive (loss)/income for the period	期間全面(虧損)/收益表概要		
Revenue	收益	6	33
(Loss)/profit for the period	期間(虧損)/溢利	(22)	15
Other comprehensive income for the period	期間其他全面收益	—	—
Total comprehensive (loss)/income for the period	期間(虧損)/全面收益總額	(22)	15
Attributable to:	應佔：		
— Equity owners of joint venture	— 合營企業的權益擁有人	(22)	15
— Non-controlling interests	— 非控股權益	—	—
		(22)	15
The above (loss)/profit for the period includes the followings:	以上期間(虧損)/溢利包括以下各項：		
Depreciation and amortisation	折舊及攤銷	(6)	(4)
Interest expense	利息開支	—*	—*

* Less than S\$1,000

* 少於1,000新元

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

Reconciliation of summarised financial information to the carrying amount of the investment in joint ventures recognised in the unaudited condensed consolidated interim financial statements:

13 於合營企業投資 (續)

財務資料概要與於未經審計簡明綜合中期財務報表內確認的合營企業投資的賬面值對賬：

		SWG Alliance Pte. Ltd. and its subsidiaries	
		SWG Alliance Pte. Ltd. 及其附屬公司	
		As at	As at
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Opening net assets	期初資產淨值	7,128	6,468
Profit for the period/year	期內／年內溢利	494	660
Closing net assets	期末資產淨值	7,622	7,128
Net assets attributable to non-controlling interests of joint ventures	合營企業非控股權益應佔資產淨值	(656)	(711)
Net assets attributable to other joint venture partner	其他合營夥伴應佔資產淨值	4,967	4,703
Net assets attributable to the Group	本集團應佔資產淨值	3,311	3,136
		7,622	7,128

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 INVESTMENTS IN JOINT VENTURES (Continued)

13 於合營企業投資(續)

		Futurus	
		As at	As at
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Opening net assets	期初資產淨值	191	171
(Loss)/profit for the period/year	期內／年內(虧損)／溢利	(22)	20
Closing net assets	期末資產淨值	169	191
Net assets attributable to other joint venture partner	其他合營夥伴應佔資產淨值	101	115
Net assets attributable to the Group	本集團應佔資產淨值	68	76
		169	191

14 OTHER FINANCIAL ASSETS

14 其他金融資產

		As at	As at
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Prepayment for the rights under life insurance policy	人壽保險保單權益的預付款項		
— Key management insurance contract	— 主要管理層保險合約	90	90

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14 OTHER FINANCIAL ASSETS (Continued)

In 2018, the Group entered into a life insurance policy with an insurance company to insure one of the senior management of the Company (the “**Policy**”). The total sum insured is approximately S\$391,200. The Group is the policy holder and beneficiary of the Policy. The Group has paid a one-off premium of S\$109,000 in 2018. The Group can terminate the Policy at any time and receive cash back based on the cash value of the Policy at the date of withdrawal (the “**Cash Value**”), which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. If such withdrawal is made at any time during the first to the 65th policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

The insurance company will pay the Group an interest on the outstanding Cash Value at the prevailing interest rate fixed by the insurance company and a minimum guaranteed interest of 0.8% per annum up to the 25th policy year guaranteed by the insurance company and accumulated in the surrender value until the termination of the Policy.

As represented by the directors of the Company, the Group will not terminate the Policy nor withdraw cash prior to the 65th policy year for the Policy and the expected life of the Policy remained unchanged from the initial recognition.

The life insurance policy is denominated in S\$.

14 其他金融資產(續)

於二零一八年，本集團與一間保險公司簽訂一份人壽保單，為本公司一名高級管理人員投保（「**保單**」），總保額約為391,200新元。本集團為保單持有人及受益人。本集團已於二零一八年一次性支付保費109,000新元。本集團可隨時終止保單，並根據保單於提取當日的現金價值（「**現金價值**」）收取現金回贈，而現金價值是由保單生效時已付的毛保費加上已賺取的累計保證利息，再減去已收取的保險費而釐定。如於第一個至第65個保單年度內任何時間作出提取，將視情況收取預先釐定的特定退保費用。

保險公司將按其釐定的現行利率向本集團支付未償還現金價值的利息，保險公司亦保證支付最低0.8%的年利率至第25個保單年度，並在退保價值中累計，直至保單終止。

據本公司董事表示，本集團不會在保單第65個保單年度前終止保單或提取現金，而保單的預期年期自初步確認以來維持不變。

人壽保險保單以新元計值。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15 FINANCIAL INSTRUMENTS BY CATEGORY

15 按類別分類的金融工具

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Financial assets	金融資產		
Carried at fair value:	按公平值列賬：		
Other financial assets	其他金融資產	90	90
Carried at amortised cost:	按攤銷成本列賬：		
Trade receivables	貿易應收款項	9,924	9,277
Deposits and other receivables, excluding prepayments and goods and services tax receivables	按金及其他應收款項，不包括 預付款項以及貨物及服務 應收稅項	1,933	1,664
Pledged bank deposits	已抵押銀行存款	1,612	3,897
Cash at banks and on hand	銀行現金及手頭現金	11,403	16,239
		24,872	31,077
Financial liabilities	金融負債		
Carried at amortised cost:	按攤銷成本列賬：		
Trade and retention payables	貿易應付款項及應付保留金	7,249	13,080
Accruals and other payables, excluding staff cost payables, provisions and goods and services tax payables	應計費用及其他應付款項， 不包括應付員工成本、撥備以及 貨物及服務應付稅項	1,007	916
Bank borrowings	銀行借款	40,066	22,940
		48,322	36,936
Other financial liabilities	其他金融負債		
Lease liabilities	租賃負債	2,617	2,727

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16 INVENTORIES

16 存貨

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Raw materials and consumables	原材料及消耗品	923	1,069

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately S\$4,311,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: S\$5,687,000).

No inventories were written off during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

截至二零二五年六月三十日止六個月，已確認為開支並計入「銷售成本」的存貨成本約為4,311,000新元（截至二零二四年六月三十日止六個月：5,687,000新元）。

截至二零二五年六月三十日止六個月，並無撤銷任何存貨（截至二零二四年六月三十日止六個月：無）。

17 TRADE RECEIVABLES

17 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Trade receivables	貿易應收款項		
— Third parties	— 第三方	10,380	9,112
— Related party (Note 28(b)(i))	— 關聯方 (附註28(b)(i))	8	521
		10,388	9,633
Less: Allowance for impairment	減：減值撥備	(464)	(356)
Trade receivables — net	貿易應收款項 — 淨額	9,924	9,277

The Group's credit terms granted to third-party customers are generally 30 to 45 days.

本集團授予第三方客戶的信貸期一般為三十至四十五天。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17 TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables at gross amount, presented based on invoice date at the end of the reporting period, was as follows:

17 貿易應收款項 (續)

貿易應收款項總額於報告期末按發票日期呈列的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Less than 30 days	少於三十天	7,655	7,116
31–60 days	三十一至六十天	553	839
61–90 days	六十一至九十天	1,060	524
91–120 days	九十一至一百二十天	646	152
121–365 days	一百二十一至三百六十五天	197	699
More than 1 year	超過一年	277	303
		10,388	9,633

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17 TRADE RECEIVABLES (Continued)

Movement in the allowance for impairment of trade receivables was as follows:

		Lifetime ECL — not credit impaired 使用年期 預期信貸虧損 — 並無 信貸減值 S\$'000 千新元	Lifetime ECL — credit impaired 使用年期 預期信貸虧損 — 出現 信貸減值 S\$'000 千新元	Total 總計 S\$'000 千新元
As at 1 January 2024	於二零二四年一月一日	37	105	142
Impairment made	計提減值	18	202	220
Impairment reversed	撥回減值	—	(6)	(6)
As at 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月 三十一日及二零二五年 一月一日(經審計)	55	301	356
Impairment made	計提減值	—	143	143
Impairment reversed	撥回減值	(9)	—*	(9)
Impairment utilised	動用減值	—	(26)	(26)
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審計)	46	418	464

* Less than S\$1,000

The Group applied the simplified approach to provide for expected credit losses prescribed by IFRS 9.

17 貿易應收款項(續)

貿易應收款項減值撥備變動如下：

根據國際財務報告準則第9號，本集團採用簡化方法就預期信貸虧損計提撥備。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18 CONTRACT ASSETS/(LIABILITIES)

18 合約資產／(負債)

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Retention sum for contract works	合約工程保留金	1,830	1,308
Unbilled revenue of contracts	未開票合約收益	35,841	42,637
		37,671	43,945
Less: Allowance for impairment	減：減值撥備	(209)	(79)
Contract assets	合約資產	37,462	43,866
Contract liabilities	合約負債	(91)	(92)
Retention held by customers expected to be settled:	客戶持有預期於下列期間結算之保留金：		
To be recovered within 12 months	將於十二個月內收回	1,830	1,308

As at 1 January 2024, contract assets and contract liabilities amounted to approximately S\$46,809,000 and S\$329,000, respectively.

All contract assets and contract liabilities are mainly arisen from contracts works and road milling and resurfacing services. The changes in the contract assets and contract liabilities for the year were resulted from the pace of the progress of certain projects and the timing of approval for progress billing application for certain projects.

Retention sum for contract works are settled in accordance with the terms of the respective contracts. In the unaudited interim condensed consolidated statement of financial position, retention sum for contract works were classified as current assets based on operating cycle. Prior to expiration of defect liability period, these are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is unsecured and interest-free and reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion or the expiry of the defect liability period.

於二零二四年一月一日，合約資產及合約負債分別為約46,809,000新元及329,000新元。

所有合約資產及合約負債主要來自合約工程以及道路銑刨及重鋪服務。年內合約資產及合約負債的變動乃由於特定項目的進度及若干項目的進度付款申請獲批准的時間所致。

合約工程保留金根據相關合約條款結算。於未經審計中期簡明綜合財務狀況表中，合約工程保留金根據經營週期分類為流動資產。保固責任期屆滿前，該等合約工程保留金分類為合約資產，期限為工程實際完工日起一至五年。合約資產的相關金額為無抵押及無利息，並於保固責任期屆滿後重新劃分為貿易應收款項。保固責任期用於保證所執行之建設服務符合商定的規格，而有關保證不能分開購買。發放保留金的條款及條件視各合約而有所不同，乃依據實際完成或保固責任期屆滿而定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18 CONTRACT ASSETS/(LIABILITIES) (Continued)

Contract assets represent the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle.

The Group applied the simplified approach to provide for expected credit losses prescribed by IFRS 9. Movement in the allowance for impairment of contract assets was as follows:

18 合約資產／(負債) (續)

合約資產指本集團對已完工但尚未開票的工程收取代價的權利，原因為該權利須待客戶對本集團所完成建築工程表示滿意後方可作實，而該工程正待客戶認可。當該權利成為無條件時（通常於本集團取得客戶對所完成建築工程的認可的時間），合約資產轉撥至貿易應收款項。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常經營週期將其變現。

本集團應用簡易方式就國際財務報告準則第9號規定的預期信貸虧損計提撥備。合約資產減值撥備變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Beginning of the period/year	期／年初	79	99
Impairment made/(reversed)	計提／(撥回)減值	130	(20)
End of the period/year	期／年末	209	79

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18 CONTRACT ASSETS/(LIABILITIES) (Continued)

Revenue recognised in relation to contract liabilities:

	As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Revenue recognised in current period/year that was included in the contract liabilities balance at the beginning of the period/year	92	329

Unsatisfied performance obligations resulting from fixed-price long-term contracts were analysed as follows:

固定價格長期合約產生之未履行履約責任分析如下：

	As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied	634,944	418,883
Expected to be recognised within one year	168,260	103,481
Expected to be recognised after one year	466,684	315,402
	634,944	418,883

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

19 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

19 按金、預付款項及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Deposits (Note (a))	按金(附註(a))	1,491	1,211
Less: Allowance for impairment	減：減值撥備	(221)	(221)
		1,270	990
Loan to a joint venture (Note 28(b)(iii))	貸款予合營企業(附註28(b)(iii))	600	600
Prepayments (Note (b))	預付款項(附註(b))	1,874	671
Goods and services tax receivables	貨物及服務應收稅項	882	—
Other receivables — third parties	其他應收款項 — 第三方	63	74
		4,689	2,335

Notes:

- (a) As at 30 June 2025, deposits mainly composed of rental deposits for properties and deposits paid for project expenses (31 December 2024: Same).
- (b) As at 30 June 2025, prepayments mainly composed of prepaid project insurance and performance bond insurance (31 December 2024: Same).

附註：

- (a) 於二零二五年六月三十日，按金主要包括物業的租賃按金以及支付項目開支的按金(二零二四年十二月三十一日：相同)。
- (b) 於二零二五年六月三十日，預付款項主要包括預付項目保險及履約保證保險(二零二四年十二月三十一日：相同)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20 PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND

20 已抵押銀行存款以及銀行現金及手頭現金

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Cash at banks	銀行現金	8,266	10,145
Cash on hand	手頭現金	74	78
Short term bank deposits (Note (a))	短期銀行存款 (附註(a))	3,063	6,016
		11,403	16,239
Pledged bank deposits (Note (b))	已抵押銀行存款 (附註(b))	1,612	3,897
		13,015	20,136

Notes:

- (a) As at 30 June 2025, short term bank deposits were denominated in S\$ with original maturities between one month to six months (31 December 2024: one week to six months) and carried interests at market rates ranged from 1.92% to 3.20% per annum (31 December 2024: 2.80% to 3.55%). Short term bank deposits can be readily converted into known amounts of cash and are subject to insignificant risk of change in values.
- (b) As at 30 June 2025, bank deposits of approximately S\$1,612,000 (31 December 2024: S\$3,897,000) were mainly pledged for bank borrowings (Note 24) of the Group with maturity between three weeks to one year (31 December 2024: three months to one year). Such bank deposits carry interest at market rates which range from 0.20% to 2.35% (31 December 2024: 0.20% to 3.10%) per annum.

附註：

- (a) 於二零二五年六月三十日，短期銀行存款以新元計價，原到期日介乎一個月至六個月（二零二四年十二月三十一日：一週至六個月），按市場利率計息，年利率介乎1.92%至3.20%（二零二四年十二月三十一日：2.80%至3.55%）。短期銀行存款可隨時轉換為已知數額的現金，且面臨的價值變動風險不大。
- (b) 於二零二五年六月三十日，銀行存款約1,612,000新元（二零二四年十二月三十一日：3,897,000新元）主要作為本集團到期日為三週至一年（二零二四年十二月三十一日：三個月至一年）的銀行借款（附註24）的抵押。該等銀行存款按市場年利率0.20%至2.35%（二零二四年十二月三十一日：0.20%至3.10%）計息。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

21 TRADE AND RETENTION PAYABLES

The credit period granted by creditors ranged from 30 to 150 days.

21 貿易應付款項及應付保留金

債權人授予的信貸期介乎三十至一百五十天。

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Trade payables	貿易應付款項		
— Third parties	— 第三方	6,879	12,634
— Related parties (Note 28(b)(iii))	— 關聯方 (附註 28(b)(iii))	2	8
		6,881	12,642
Retention payables	應付保留金		
— Third parties	— 第三方	368	438
		7,249	13,080

The ageing analysis of the trade payables, presented based on invoice date at the end of the reporting period, was as follows:

貿易應付款項於報告期末按發票日期呈列的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Less than 30 days	少於三十天	5,731	9,394
31–60 days	三十一至六十天	700	1,475
61–90 days	六十一至九十天	79	652
91–120 days	九十一至一百二十天	156	588
121–365 days	一百二十一至三百六十五天	178	450
More than one year	超過一年	37	83
		6,881	12,642

As at 30 June 2025, retention payables of approximately S\$368,000 (31 December 2024: S\$438,000) were expected to be settled within twelve months after the end of the reporting period.

於二零二五年六月三十日，應付保留金約368,000新元（二零二四年十二月三十一日：438,000新元）預期將於報告期末後十二個月內償付。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

22 ACCRUALS, OTHER PAYABLES AND PROVISIONS

22 應計費用、其他應付款項及撥備

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
<i>Current</i>	<i>流動</i>		
Other payables	其他應付款項	290	204
Accruals for operating expenses	經營開支應計費用	2,136	3,520
Deposits received — refundable	已收按金 — 可退回	286	319
Goods and services tax payables	貨物及服務應付稅項	—	948
Provisions	撥備	379	379
		3,091	5,370
<i>Non-current</i>	<i>非流動</i>		
Provisions	撥備	734	730

Current provisions represented provision for leave entitlement. Non-current provision represented provision for repair works to be incurred after the completion of contract works and provision for reinstatement costs for a property with a fixed land lease classify as property, plant and equipment (Note 11).

流動撥備指應享假期撥備。非流動撥備指合約工程完成後將產生的修葺工程撥備以及分類為物業、廠房及設備的固定土地租賃物業的恢復成本撥備(附註11)。

Movements in provisions classified as current liabilities were as follows:

分類為流動負債的撥備變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Provision for leave entitlement	應享假期撥備		
Beginning of period/year	期／年初	379	370
Provision made	計提撥備	—	9
End of the period/year	期／年末	379	379

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

22 ACCRUALS, OTHER PAYABLES AND PROVISIONS (Continued)

Movements in provision classified as non-current liabilities were as follows:

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Provision for repair works on contract works	合約工程的修葺工程撥備		
Beginning of the period/year	期／年初	281	281
Provision utilised	動用撥備	(9)	—
End of the period/year	期／年末	272	281
Provision for reinstatement costs	恢復成本撥備		
Beginning of period/year	期／年初	449	423
Unwinding of discount (Note 8)	折現轉回(附註8)	13	26
End of the period/year	期／年末	462	449
		734	730

23 LEASES

The Group leases land and buildings and office equipment. Lease contracts are typically made for fixed terms of 2 to 35 years (31 December 2024: Same). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Variable leases payment of land, initially measured using the rate at the commencement date, will be revised based on market rent prevailing every year but each increase shall not exceed 5.5% of the annual rent for each immediate preceding year. The Group reassess the right-to-use assets when the lease payment is revised.

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group.

22 應計費用、其他應付款項及撥備(續)

分類為非流動負債的撥備變動如下：

23 租賃

本集團租賃土地及樓宇以及辦公設備。租賃合約一般在兩年至三十五年(二零二四年十二月三十一日：相同)的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾。

土地的可變租賃付款最初使用開始日的利率計算，將根據每年的市場租金進行修訂，惟每次增加不得超過上一年度的年租金的5.5%。本集團在修訂租賃付款時重新評估使用權資產。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 LEASES (Continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to unaudited interim condensed consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(i) Rights-of-use assets

		Leasehold land and buildings 租賃 土地及樓宇 S\$'000 千新元	Motor Vehicles 汽車 S\$'000 千新元	Office equipment 辦公室設備 S\$'000 千新元	Plant and machinery 廠房及機械 S\$'000 千新元	Total 總計 S\$'000 千新元
As at 1 January 2025 (Unaudited)	於二零二五年 一月一日 (未經審計)					
Carrying amount	賬面值	12,532	3,994	45	2,189	18,760
As at 30 June 2025 (Unaudited)	於二零二五年 六月三十日 (未經審計)					
Carrying amount	賬面值	30,757	4,475	34	2,528	37,794
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年 六月三十日 止六個月(未經審計)					
Depreciation for the period	期內折舊	1,354	461	11	361	2,187
Total cash outflow for leases	租賃的現金流出總額					1,669
Additions to right-of-use assets	添置使用權資產					21,424

23 租賃(續)

每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自未經審核中期簡明綜合全面收益表扣除，以制定出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

(i) 使用權資產

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 LEASES (Continued)

(i) Rights-of-use assets (Continued)

		Leasehold land and buildings 租賃 土地及樓宇 S\$'000 千新元	Motor Vehicles 汽車 S\$'000 千新元	Office equipment 辦公室設備 S\$'000 千新元	Plant and machinery 廠房及機械 S\$'000 千新元	Total 總計 S\$'000 千新元
As at 1 January 2024 (Audited)	於二零二四年 一月一日 (經審計)					
Carrying amount	賬面值	15,110	3,730	67	2,128	21,035
As at 31 December 2024 (Audited)	於二零二四年 十二月三十一日 (經審計)					
Carrying amount	賬面值	12,532	3,994	45	2,189	18,760
For the year ended 31 December 2024 (Audited)	截至二零二四年 十二月三十一日 止年度 (經審計)					
Depreciation for the year	年內折舊	2,821	713	22	644	4,200
Total cash outflow for leases	租賃的現金流出總額					3,634
Additions to right-of-use assets	添置使用權資產					3,007

As at 30 June 2025, the Group leases certain leasehold land and buildings in Singapore for its operations (31 December 2024: Same). Lease contracts are entered into for fixed terms of approximately 14 to 35 years. As at 30 June 2025, the Group also leases certain land located in Singapore from landlords for lease terms of approximately 2 years (Note 11) (31 December 2024: Same).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

23 租賃 (續)

(i) 使用權資產 (續)

於二零二五年六月三十日，本集團在新加坡租賃若干租賃土地及樓宇作營運之用 (二零二四年十二月三十一日：相同)。租賃合約的固定年期約為14至35年。於二零二五年六月三十日，本集團亦向業主租賃位於新加坡的若干土地，租期約為兩年 (附註11) (二零二四年十二月三十一日：相同)。

租賃條款乃按個別基準磋商，並包含多種不同的條款及條件。在釐定租賃期及評估不可撤銷期的長短時，本集團應用合約的定義及釐定可強制執行合約的期間。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 LEASES (Continued)

(i) Rights-of-use assets (Continued)

The total cash outflow for leases during the six months ended 30 June 2025 were approximately S\$1,669,000 (31 December 2024: S\$3,634,000), which was represented by repayments of bank borrowings of approximately S\$1,333,000 (31 December 2024: S\$2,524,000), repayment of principal element of lease of approximately S\$178,000 (31 December 2024: S\$795,000), payment of interests on bank borrowings of approximately S\$98,000 (31 December 2024: S\$182,000), payment of interests on lease liabilities of approximately S\$60,000 (31 December 2024: S\$133,000) and expenses relating to short term leases of nil (31 December 2024: Nil).

Additions to the right-of-use assets for the six months ended 30 June 2025 were represented by (i) leasehold land and buildings of approximately S\$19,574,000 (31 December 2024: S\$229,000); (ii) adjustment for changes in market rental rates following a market rent review of approximately S\$5,000 (31 December 2024: S\$14,000); (iii) motor vehicles of approximately S\$1,131,000 (31 December 2024: S\$1,691,000); and (iv) plant and machinery of approximately S\$714,000 (31 December 2024: S\$1,073,000).

During the six months ended 30 June 2025, leases of motor vehicles of approximately S\$189,000 (31 December 2024: S\$714,000) and plant and machinery of approximately S\$14,000 (31 December 2024: S\$368,000) under right-of-use assets had been expired.

23 租賃(續)

(i) 使用權資產(續)

截至二零二五年六月三十日止六個月，租賃的現金流出總額約為1,669,000新元(二零二四年十二月三十一日：3,634,000新元)，即償還銀行借款約1,333,000新元(二零二四年十二月三十一日：2,524,000新元)、償還租賃本金約178,000新元(二零二四年十二月三十一日：795,000新元)、支付銀行借款利息約98,000新元(二零二四年十二月三十一日：182,000新元)、支付租賃負債利息約60,000新元(二零二四年十二月三十一日：133,000新元)及與短期租賃有關的開支為零(二零二四年十二月三十一日：零)。

截至二零二五年六月三十日止六個月，使用權資產的增加包括(i)租賃土地及樓宇約19,574,000新元(二零二四年十二月三十一日：229,000新元)；(ii)市場租金檢討後市場租金率變動調整約5,000新元(二零二四年十二月三十一日：14,000新元)；(iii)汽車約1,131,000新元(二零二四年十二月三十一日：1,691,000新元)；及(iv)廠房及機械約714,000新元(二零二四年十二月三十一日：1,073,000新元)。

截至二零二五年六月三十日止六個月，使用權資產項下的汽車租賃約189,000新元(二零二四年十二月三十一日：714,000新元)及廠房及機械租賃約14,000新元(二零二四年十二月三十一日：368,000新元)已到期。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 LEASES (Continued)

(ii) Lease liabilities

		As at 30 June 2025 於二零二五年六月三十日		As at 31 December 2024 於二零二四年十二月三十一日	
		Total minimum lease payments 最低租賃 付款總額 S\$'000 千新元 (Unaudited) (未經審計)	Present value of the minimum lease payments 最低租賃 付款現值 S\$'000 千新元 (Unaudited) (未經審計)	Total minimum lease payments 最低租賃 付款總額 S\$'000 千新元 (Audited) (經審計)	Present value of the minimum lease payments 最低租賃 付款現值 S\$'000 千新元 (Audited) (經審計)
Within one year	一年內	359	247	447	330
Within a period of over one year but within two years	一年以上兩年之內	173	67	176	69
Within a period of over two year but within five years	兩年以上五年之內	443	137	448	139
More than five years	五年以上	3,651	2,166	3,723	2,189
		4,626	2,617	4,794	2,727
Less: total future interest expense	減：未來利息開支總額	(2,009)		(2,067)	
Present value of lease liabilities	租賃負債現值	2,617		2,727	
Less: portion classified as current liabilities	減：分類為流動負債的 部分	(247)		(330)	
Non-current liabilities	非流動負債	2,370		2,397	

23 租賃 (續)

(ii) 租賃負債

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 LEASES (Continued)

(ii) Lease liabilities (Continued)

The weighted average incremental borrowing rates applied to lease liabilities by the Group ranged from 2.80% to 5.12% (31 December 2024: 2.35% to 5.12%) per annum.

As at 30 June 2025, lease arrangements from banks as follows were presented together within bank borrowings. Details of such lease arrangements are set out in Note 24.

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Current	流動	2,256	2,246
Non-current	非流動	2,064	1,779
		4,320	4,025

24 BANK BORROWINGS

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Bank borrowings — secured	銀行借款 — 有抵押	40,066	22,940

As at 30 June 2025, the Group's bank borrowings with carrying amount of approximately S\$32,569,000 (31 December 2024: S\$16,896,000) were variable-rate borrowings which carried annual interest ranging from 2.70% to 5.45% (31 December 2024: 4.04% to 6.30%) per annum.

23 租賃(續)

(ii) 租賃負債(續)

本集團應用於租賃負債的加權平均增量借款年利率為2.80%至5.12%(二零二四年十二月三十一日: 2.35%至5.12%)。

於二零二五年六月三十日, 下列銀行租賃安排在銀行借款中一併呈列。該等租賃安排的詳情載於附註24。

24 銀行借款

於二零二五年六月三十日, 本集團賬面值約32,569,000新元(二零二四年十二月三十一日: 16,896,000新元)的銀行借款為浮動利率借款, 年利率介乎2.70%至5.45%(二零二四年十二月三十一日: 4.04%至6.30%)。

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簡明綜合中期財務報表附註

24 BANK BORROWINGS (Continued)

The Group's borrowings, after taking into account repayable on demand clause, would be repayable as follows:

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
Within 1 year or on demand	一年內或按要求償還	38,002	21,161
After 1 year but within 2 years	一年以上兩年之內	1,341	1,106
After 2 years but within 5 years	兩年以上五年之內	723	673
		40,066	22,940

As at 30 June 2025, bank borrowings of approximately S\$4,320,000 (31 December 2024: S\$4,025,000) were under lease arrangements (Note 23(ii)). The corresponding carrying amounts of motor vehicles and plant and machinery of approximately S\$4,475,000 and S\$2,528,000 (31 December 2024: S\$3,994,000 and S\$2,189,000), respectively, were pledged to the banks to secure such borrowings (Note 11).

As at 30 June 2025, the Group's bank borrowings were secured by the investment properties (Note 12), carrying amount of leasehold land and buildings (Note 11), carrying amount of motor vehicles and plant and machinery held under lease arrangements (Note 11), pledged bank deposits (Note 20) and corporate guarantee by the Company and personal guarantees by shareholders of one of the subsidiaries of the Company (31 December 2024: Same).

The weighted average interest rate was 3.32% as at 30 June 2025 (31 December 2024: 4.83%).

24 銀行借款(續)

經計及按要求償還條款，本集團之借款償還期限如下：

於二零二五年六月三十日，銀行借款約4,320,000新元（二零二四年十二月三十一日：4,025,000新元）為租賃安排（附註23(ii)）。汽車及廠房及機械的相應賬面值分別約4,475,000新元及2,528,000新元（二零二四年十二月三十一日：3,994,000新元及2,189,000新元）已抵押予銀行作為該等借款的擔保（附註11）。

於二零二五年六月三十日，本集團的銀行借款以投資物業（附註12）、租賃土地及樓宇的賬面值（附註11）、租賃安排項下持有的汽車及廠房及機械的賬面值（附註11）、已抵押銀行存款（附註20）及本公司所提供公司擔保以及本公司其中一間附屬公司的股東的個人擔保（二零二四年十二月三十一日：相同）作抵押。

於二零二五年六月三十日，加權平均利率為3.32%（二零二四年十二月三十一日：4.83%）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

24 BANK BORROWINGS (Continued)

All of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 30 June 2025, none of the covenants relating to drawn down facilities has been breached (31 December 2024: Same).

24 銀行借款(續)

本集團的所有銀行融資均須遵守契諾。與本集團財務指標相關的若干事項會定期進行測試，這些指標通常在與金融機構的借貸安排中發現。倘本集團違反契諾，相關貸款將須按要求償還。本集團並未發現在遵守契諾方面有任何困難。於二零二五年六月三十日，並無違反任何有關已提取融資的契諾（二零二四年十二月三十一日：相同）。

25 SHARE CAPITAL

25 股本

		Par value 面值 HK\$ 港元	No. of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 31 December 2024 (Audited)	於二零二四年 十二月三十一日 (經審計)	0.01	2,000,000,000	20,000
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審計)	0.01	2,000,000,000	20,000
		No. of shares 股份數目	HK\$'000 千港元	S\$'000 千新元
Issued and fully paid:	已發行及繳足：			
At 31 December 2024 (Audited)	於二零二四年 十二月三十一日 (經審計)	1,064,000,000	10,640	1,915
At 30 June 2025 (Unaudited)	於二零二五年 六月三十日 (未經審計)	1,064,000,000	10,640	1,915

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

26 DISPOSAL OF SUBSIDIARIES

On 27 June 2024, the Group disposed of its entire equity interest in Zhang De Holdings Limited and its subsidiaries (the “Zhang De Group”), which were principally engaged in the trading of building materials in the People’s Republic of China, to an independent third party for a consideration of HK\$38,000 (equivalent to approximately S\$6,000). The disposal was completed in June 2024 and since then Zhang De Group ceased to be wholly owned subsidiaries of the Company and the financial results would no longer be consolidated into the Group’s consolidated financial statements. The effect of the disposal is summarised as follows:

		31 December 2024 二零二四年 十二月三十日 S\$'000 千新元 (Audited) (經審計)
Cash at bank	銀行現金	1
Trade receivables	貿易應收款項	928
Other receivables	其他應收款項	243
Trade payables	貿易應付款項	(1,166)
Accruals and other payables	應計費用及其他應付款項	(65)
Net liabilities disposed of	出售負債淨額	(59)
Gain on disposal of subsidiaries	出售附屬公司之收益	65
Total consideration	總代價	6

The gain on disposal of subsidiaries is included in “Other income and other gains, net” in the consolidated statement of comprehensive income. The consideration of HK\$38,000 (equivalent to approximately S\$6,000) for the disposal of the subsidiaries was received on 4 July 2024.

26 出售附屬公司

於二零二四年六月二十七日，本集團以代價38,000港元（相當於約6,000新元）向獨立第三方出售其於章德控股有限公司及其附屬公司（「章德集團」）的全部股權，該公司於中華人民共和國主要從事建材貿易。出售事項已於二零二四年六月完成，自此章德集團不再為本公司的全資附屬公司，其財務業績將不再合併入本集團的綜合財務報表。出售事項的影響概述如下：

出售附屬公司收益計入綜合全面收益表的「其他收入及其他收益淨額」。出售附屬公司的代價為38,000港元（相當於約6,000新元）已於二零二四年七月四日收取。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

26 DISPOSAL OF SUBSIDIARIES (Continued)

Net cash inflow on disposal of subsidiaries

26 出售附屬公司 (續)

出售附屬公司的現金流入淨額

		31 December 2024 二零二四年 十二月三十日 S\$'000 千新元 (Audited) (經審計)
Consideration received in cash at banks and on hand	以銀行及手頭現金收取的代價	6
Less: cash at bank disposed of	減：已出售銀行現金	(1)
Net inflow of cash in respect of the disposal of subsidiaries	出售附屬公司的現金流入淨額	5

27 DIVIDENDS

The board of directors does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

27 股息

董事會不建議就截至二零二五年六月三十日止六個月派發中期股息(截至二零二四年六月三十日止六個月：無)。

28 RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies were related parties that had transactions or balances with the Group during the six months ended 30 June 2025:

28 關聯方交易

董事認為下列公司為與本集團於截至二零二五年六月三十日止六個月擁有交易或結餘的關聯方：

Name of the related party 關聯方名稱	Relationship with the Group through: 透過下列方式與本集團的關係：
Geenet Pte Ltd	Significant influence by Mr. Ng Choon Wee, son of NTS 伍天送之子伍俊威先生的重大影響
Eastern Green Power Pte Ltd	Significant influence by NTS 伍天送的重大影響
EGP Smart Energy Pte Ltd	Significant influence by NTS 伍天送的重大影響
WGM Resources Sdn Bhd	Significant influence by NTS, NTK, Ms. Phang May Lan and Mr. Chen Teck Men 伍天送、伍泐述、彭美蘭女士及曾雪明先生的重大影響
Futurus Construction Pte Ltd	Joint venture of the Group 本集團的合營企業
SWG Alliance Pte Ltd	Joint venture of the Group 本集團的合營企業
SWG Resources Sdn Bhd	Wholly owned subsidiary of a joint venture of the Group 本集團的合營企業的全資附屬公司
Tong Seng Concrete Products Trading Pte Ltd	Wholly owned subsidiary of a joint venture of the Group 本集團的合營企業的全資附屬公司

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

28 關聯方交易 (續)

(a) 與關聯方的交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$'000 千新元 (Unaudited) (未經審計)	2024 二零二四年 S\$'000 千新元 (Unaudited) (未經審計)
Contract work revenue from Eastern Green Power Pte Ltd (Note (i))	來自下列各項的合約工程收益： Eastern Green Power Pte Ltd (附註(i))	(25)	120
EGP Smart Energy Pte Ltd (Note (ii))	EGP Smart Energy Pte Ltd (附註(ii))	—	19
Sale of goods to Eastern Green Power Pte Ltd (Note (i))	向下列各項銷售貨品： Eastern Green Power Pte Ltd (附註(i))	—	21
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	2	2
Geenet Pte Ltd	Geenet Pte Ltd	1	1
WGM Resources Sdn Bhd	WGM Resources Sdn Bhd	—	—*
Tong Seng Concrete Products Trading Pte Ltd	Tong Seng Concrete Products Trading Pte Ltd	—*	—*
Ancillary support services to Eastern Green Power Pte Ltd (Note (i))	向下列各項提供輔助支援服務： Eastern Green Power Pte Ltd (附註(i))	—	3
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	18	18
Sub-contracting charges from Futurus Construction Pte Ltd	來自下列各項的分包費用： Futurus Construction Pte Ltd	(5)	(31)
Raw materials and consumables from Futurus Construction Pte Ltd	來自下列各項的原材料及消耗品： Futurus Construction Pte Ltd	(1)	—
Tong Seng Concrete Products Trading Pte Ltd	Tong Seng Concrete Products Trading Pte Ltd	(4)	(4)
Transportation and vehicle expenses from Futurus Construction Pte Ltd	來自下列各項的運輸費及車輛開支： Futurus Construction Pte Ltd	(1)	(3)
Other operating expenses from Futurus Construction Pte Ltd	來自下列各項的其他營運開支： Futurus Construction Pte Ltd	—*	—*
Geenet Pte Ltd	Geenet Pte Ltd	(13)	(15)

* Less than S\$1,000

* 少於1,000新元

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) This related party is a company which is owned as to 34.3% by NTS, an executive director and one of the Controlling Shareholders, and such related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, this is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.
- (ii) This related party is a company which is owned as to 36.1% by NTS, an executive director and one of the Controlling Shareholders, and such related party transaction constitutes continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, this is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

(b) Balances with related parties

28 關聯方交易 (續)

(a) 與關聯方的交易 (續)

附註：

- (i) 此關聯方為一間由執行董事及控股股東之一伍天送擁有34.3%的公司，該關聯方交易構成上市規則第14A章所界定的持續關連交易。然而，其獲豁免遵守上市規則第14A.33條項下申報、年度審閱、公告及獨立股東批准的規定。
- (ii) 此關聯方為一間由執行董事及控股股東之一伍天送擁有36.1%的公司，該關聯方交易構成上市規則第14A章所界定的持續關連交易。然而，其獲豁免遵守上市規則第14A.33條項下申報、年度審查、公告及獨立股東批准的規定。

(b) 與關聯方的結餘

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
(i) Trade receivables	(i) 貿易應收款項		
Eastern Green Power Pte Ltd	Eastern Green Power Pte Ltd	—	521
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	8	—
		8	521
(ii) Loans to a joint venture — Non-trade	(ii) 向合營企業貸款—非貿易		
SWG Alliance Pte Ltd	SWG Alliance Pte Ltd	600	600

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

28 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

		As at 30 June 2025 於二零二五年 六月三十日 S\$'000 千新元 (Unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 S\$'000 千新元 (Audited) (經審計)
(iii) Trade payables	(iii) 貿易應付款項		
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	–	5
Geenet Pte Ltd	Geenet Pte Ltd	2	3
		2	8

- (c) All balances with related parties were unsecured, interest-free, repayable on demand and denominated in S\$ during the six months ended 30 June 2025 (31 December 2024: Same).

Except for loan to a joint venture which is unsecured, interest-free, repayable on demand and denominated in S\$, other receivables and payables are trade in nature and will be settled in accordance with the terms of the arrangement.

Transactions with related parties were conducted in the normal course of business at prices and at terms as agreed by the transacting parties.

28 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

- (c) 截至二零二五年六月三十日止六個月所有關聯方結餘為無抵押、免息、按要求償還及以新元計值 (二零二四年十二月三十一日：相同)。

除貸款予合營企業為無抵押、免息、按要求償還及以新元計值外，其他應收及應付款項屬貿易性質並將根據安排的條款結算。

與關聯方的交易乃按交易訂約方所協定的價格及條款於正常業務過程中進行。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

28 RELATED PARTY TRANSACTIONS (Continued)

(d) As at 30 June 2025, the Group's bank borrowings were secured by corporate guarantee by the Company (31 December 2024: Same). Certain bank borrowings of the Group were secured by the personal guarantees by shareholders of one of the subsidiary of the Company (31 December 2024: Same)

(e) As at 30 June 2025, the Group's performance bonds issued by insurance companies and bank were secured by corporate guarantees by the Company, in exception to personal guarantees to an insurance company provided by the directors of the Company NTS, NTF and NTK (31 December 2024: Secured by corporate guarantees by the Company, in exception to personal guarantees to an insurance company provided by the directors of the Company NTS, NTF and NTK and personal guarantees by the shareholders of one of the subsidiaries of the Company).

(f) **Key management compensation**

Key management includes both executive and non-executive directors of the Group. The compensation paid or payable to key management was disclosed in Note 30.

29 CONTINGENCIES

The Group had performance bonds for guarantees of completion of projects issued by insurance companies and banks amounting to approximately S\$23,252,000 as at 30 June 2025 (31 December 2024: S\$10,742,000).

The Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S\$2,230,000 as at 30 June 2025 (31 December 2024: S\$2,395,000).

28 關聯方交易 (續)

(d) 於二零二五年六月三十日，本集團的銀行借款乃由本公司提供的公司擔保作抵押(二零二四年十二月三十一日：相同)。本集團若干銀行借款由本公司一間附屬公司股東提供的個人擔保作抵押(二零二四年十二月三十一日：相同)。

(e) 於二零二五年六月三十日，本集團由保險公司及銀行發出的履約保證由本公司所提供公司擔保作抵押，惟本公司董事伍天送、伍泐華及伍泐逵向一間保險公司提供的個人擔保除外(二零二四年十二月三十一日：由本公司所提供的公司擔保作抵押，惟本公司董事伍天送、伍泐華及伍泐逵向一間保險公司提供的個人擔保以及本公司一間附屬公司股東提供的個人擔保除外)。

(f) **主要管理層薪酬**

主要管理層包括本集團執行及非執行董事。已付或應付主要管理層的薪酬於附註30披露。

29 或有事項

於二零二五年六月三十日，本集團有保險公司及銀行發出項目竣工擔保的履約保證，數額約為23,252,000新元(二零二四年十二月三十一日：10,742,000新元)。

於二零二五年六月三十日，本集團有根據外籍勞工僱傭法(工作准證)規例第12條作出的擔保金，數額約為2,230,000新元(二零二四年十二月三十一日：2,395,000新元)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 BENEFITS AND INTEREST OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(a) Directors' emoluments

The remunerations of the directors for the six months ended 30 June 2025 is set out below:

30 董事福利及利益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)

(a) 董事薪酬

董事於截至二零二五年六月三十日止六個月之薪酬載列如下：

		Fee	Salaries	Discretionary bonuses	Retirement benefit — defined contribution plans 退休福利一定額供款計劃	Total
		袍金 S\$'000 千新元	薪金 S\$'000 千新元	酌情花紅 S\$'000 千新元	退休福利一定額供款計劃 S\$'000 千新元	總計 S\$'000 千新元
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月(未經審計)					
<i>Executive directors</i>	<i>執行董事</i>					
Ng Tian Soo	伍天送	—	305	120	5	430
Ng Tian Fah	伍沅華	—	258	101	9	368
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Gary Ng Sin Tong (alias Gary Huang Chendong)	黃晨東	10	—	—	—	10
Lee Wing Yin Jessica	李穎然	10	—	—	—	10
George Christopher Holland	George Christopher Holland	10	—	—	—	10
		30	563	221	14	828

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簡明綜合中期財務報表附註

30 BENEFITS AND INTEREST OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

(a) Directors' emoluments (Continued)

The remunerations of the directors for the six months ended 30 June 2024 is set out below:

30 董事福利及利益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(a) 董事薪酬(續)

董事於截至二零二四年六月三十日止六個月之薪酬載列如下：

		Fee	Salaries	Discretionary bonuses	Retirement benefit — defined contribution plans 退休福利一定額供款計劃	Total
		袍金 S\$'000 千新元	薪金 S\$'000 千新元	酌情花紅 S\$'000 千新元	退休福利一定額供款計劃 S\$'000 千新元	總計 S\$'000 千新元
For the six months ended	截至二零二四年					
30 June 2024 (Unaudited)	六月三十日止六個月 (未經審計)					
<i>Executive directors</i>	<i>執行董事</i>					
Ng Tian Soo	伍天送	—	305	—	4	309
Ng Tian Fah	伍泐華	—	258	—	7	265
Huang Lei (removed on 7 November 2024)	黃雷(於二零二四年 十一月七日被罷免)	—	9	—	—	9
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Gary Ng Sin Tong (alias Gary Huang Chendong)	黃晨東	10	—	—	—	10
Lee Wing Yin Jessica	李穎然	10	—	—	—	10
George Christopher Holland	George Christopher Holland	10	—	—	—	10
		30	572	—	11	613

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簡明綜合中期財務報表附註

30 BENEFITS AND INTEREST OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Ng Tian Soo is the chairman and executive director of the Company and his emoluments disclosed above include those for services rendered by him as the chairman and executive director.

None of the directors have waived any emoluments during the six months ended 30 June 2025 (six months ended 30 June 2024: Same).

* The discretionary bonus is an incentive based on individual performance which has been determined and approved by the remuneration committee.

(b) Directors' retirement benefits

During the six months ended 30 June 2025, no retirement benefits were paid to or receivable by any director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (six months ended 30 June 2024: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for early termination of the appointment during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

30 董事福利及利益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(a) 董事薪酬(續)

上述執行董事酬金作為彼等就管理本公司及本集團事務提供服務之酬金。上述獨立非執行董事酬金主要為彼等作為本公司董事提供服務之酬金。

伍天送為本公司主席兼執行董事，上文所披露薪酬包括彼擔任主席及執行董事所提供服務的酬金。

於截至二零二五年六月三十日止六個月，並無任何董事放棄任何酬金(截至二零二四年六月三十日止六個月：相同)。

* 酌情花紅乃根據個人表現發放的獎勵，經由薪酬委員會釐定及批准。

(b) 董事退休福利

截至二零二五年六月三十日止六個月，概無就任何董事有關管理本公司或其附屬公司事務的其他服務而已付或應收任何退休福利(截至二零二四年六月三十日止六個月：無)。

(c) 董事離職福利

截至二零二五年六月三十日止六個月，概無就提早終止委任而向董事支付任何款項作為賠償(截至二零二四年六月三十日止六個月：無)。

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簡明綜合中期財務報表附註

30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

(d) Consideration provided to third parties for making available directors' services

No payment was made to third parties for making available directors' services during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by, and entities connected with, such directors

Save as disclosed in Note 28, there were no other loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

31 SUBSEQUENT EVENTS

There are no significant events affecting the Group which have occurred after the six months ended 30 June 2025 and up to the date of this interim report.

30 董事福利及利益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(d) 就獲提供董事服務而向第三方提供代價

截至二零二五年六月三十日止六個月，概無就獲提供董事服務而向任何第三方支付任何款項(截至二零二四年六月三十日止六個月：無)。

(e) 有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易之資料

除附註28所披露者外，截至二零二五年六月三十日止六個月，概無有利於董事、由有關董事控制的法團及與其有關連的實體之其他貸款、準貸款及其他交易(截至二零二四年六月三十日止六個月：無)。

(f) 董事於交易、安排或合約中之重大權益

本公司概無訂立且本公司董事於當中直接或間接擁有重大權益而於截至二零二五年六月三十日止六個月年末或任何時間仍然存續的與本公司業務有關之重大交易、安排及合約(截至二零二四年六月三十日止六個月：無)。

31 其後事件

截至二零二五年六月三十日止六個月後及截至本中期報告日期，並無發生任何影響本集團的重大事件。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

According to the Ministry of Trade and Industry Singapore (“MTI”) announcement on 12 August 2025, the construction sector grew by 6.0% year-on-year, accelerating from the 4.9% increase recorded in the first quarter. This growth was driven by higher output in both public and private sector construction activities. On a quarter-on-quarter seasonally adjusted basis, the sector expanded by 5.7%, rebounding from a 2.0% contraction in the previous quarter. While the industry faces ongoing challenges such as rising labor costs and global economic uncertainties, it is increasingly leveraging digitalization and advanced construction technologies to enhance efficiency, productivity, and sustainability.

BUSINESS REVIEW AND PROSPECT

The core business and revenue structure of the Group have remained unchanged for the six months ended 30 June 2025. The Group’s operations, other than those of certain joint ventures, are located in Singapore and its revenue and profit from operations are solely derived from contract works rendered within Singapore. The Group is actively involved as a main contractor or subcontractor in both private and public sector projects and the revenue was principally derived from (i) contract works in relation to the installation of power cables, telecommunication cables (including ISP works and OSP works) and sewerage pipelines by applying methods such as open cut excavation or trenchless methods; (ii) road milling and resurfacing services; (iii) ancillary support and other services; and (iv) sales of goods and milled waste.

Looking ahead, the Group expects business environment to remain challenging, with several factors influencing performance. These include ongoing global economic uncertainties, rising cost of operation and fluctuations in interest rates. These external pressures may continue to impact the Group’s margins and operational efficiency. The Group are cautious and adopts a prudent approach in carrying out its business amid of these challenges that may affect our overall margins, which includes (i) lesser progress of newly awarded projects that are in preliminary phase; (ii) rising retention and hiring costs driven by market standards and increase in manpower demand to complete our projects’ performance obligations; and (iii) the current volatile interest rate environment may put upward pressure on borrowing costs of the Group. These unfavourable factors have affected the operations of the Group in Singapore. Despite these challenges, the Group was awarded approximately S\$216.1 million new projects between January 2025 to June 2025. The Group order book’s stood at approximately S\$634.9 million with project completions scheduled through 2029.

行業概覽

根據新加坡貿易及工業部（「貿易及工業部」）於二零二五年八月十二日公佈，於二零二五年第二季度，建築業按年增長6%，增速高於第一季4.9%的增幅。此增長受公營及私營部門建築活動產出增加所推動。經季度性調整後，建築業較上季成長5.7%，較上一季2.0%的收縮有所反彈。儘管該行業面臨勞動力成本上升及全球經濟不確定性等持續挑戰，但它正越來越多地利用數碼化及先進的建築技術以提高效率、生產力及永續性。

業務回顧及前景

截至二零二五年六月三十日止六個月，本集團的核心業務及收益結構維持不變。本集團的業務（若干合營企業者除外）位於新加坡，而其經營收益及溢利僅來自新加坡境內提供的合約工程。本集團以總承建商或分包商身份積極參與私營及公營部門的項目，而收益主要來自(i)有關安裝電力電纜、電訊電纜（包括ISP工程及OSP工程）及下水道的合約工程（通過運用如明挖或非開挖等方法）；(ii)道路銑刨及重鋪服務；(iii)輔助支援及其他服務；及(iv)銷售貨品及研磨廢料。

展望未來，本集團預期營商環境仍然充滿挑戰，且有多項因素影響表現。這些包括持續的全球經濟不確定性、營運成本上升及利率波動。這些外部壓力可能會繼續影響本集團的利潤率及營運效率。面對可能影響我們整體利潤率的挑戰，本集團在開展業務時保持謹慎並採取審慎態度，其包括(i)新授項目處於初期階段，進展較慢；(ii)受市場標準推動以及為完成我們項目的履約義務而導致的人力需求增加，留才與招聘成本不斷上升；及(iii)目前不穩定的利率環境可能會給本集團的借款成本帶來上行壓力。該等不利因素已影響本集團於新加坡的經營。儘管面臨這些挑戰，於二零二五年一月至二零二五年六月，本集團仍獲得約216.1百萬新元的新項目。本集團訂單總額約634.9百萬新元，項目預計於二零二九年完工。

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Business strategies of the Group remained unchanged for the six months ended 30 June 2025. Looking ahead, the Group will (i) closely monitor the global economic trend and market situation and take timely measures to improve its operation and production efficiency; (ii) continue to leverage its solid track record and proven expertise to tender for public and private sector projects; (iii) prioritise cash conservation; (iv) adopt tighten cost control measures; (v) actively participate in tendering for new projects to strengthen the Group's market position; and (vi) exercise caution when exploring business opportunities.

ONGOING PROJECTS

As at 30 June 2025, the Group had 35 ongoing projects, including 33 ongoing power cable installation projects and two telecommunication cable installation projects with an aggregated contract sum of approximately S\$726.2 million, of which approximately S\$91.3 million has been recognised as revenue up to 30 June 2025 (31 December 2024: 28 ongoing projects, including 26 ongoing power cable installation projects and two telecommunication cable installation projects with an aggregated contract sum of approximately S\$514.1 million, of which approximately S\$95.2 million has been recognised as revenue). The remaining balance will be recognised as the Group's revenue in subsequent periods in accordance with the respective stage of completion.

本集團業務策略於截至二零二五年六月三十日止六個月維持不變。展望未來，本集團將(i)密切監察全球經濟走勢及市場行情，及時採取措施提高其營運及生產效率；(ii)持續憑藉其堅實往績及實證技能等優勢競標公營及私營部門項目；(iii)優先考慮節約現金；(iv)採納緊縮成本控制措施；(v)積極參與投標新項目以鞏固本集團市場地位；及(vi)於物色業務機會時審慎行事。

進行中項目

於二零二五年六月三十日，本集團有35個進行中項目，包括33個正在進行的電力電纜安裝項目及兩個電訊電纜安裝項目，總合約金額約為726.2百萬新元，其中約91.3百萬新元截至二零二五年六月三十日已確認為收益(二零二四年十二月三十一日：28個進行中項目，包括26個正在進行的電力電纜安裝項目及兩個電訊電纜安裝項目，總合約金額約為514.1百萬新元，其中約95.2百萬新元已確認為收益)。餘額將根據相關完成階段於隨後期間確認為本集團的收益。

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FINANCIAL REVIEW

Below is the financial review for the six months ended 30 June 2025 as compared to six months ended 30 June 2024.

Revenue

The following table sets out the breakdown of the Group's revenue by goods and services types for the six months ended 30 June 2025 and 2024.

財務回顧

以下為截至二零二五年六月三十日止六個月相較截至二零二四年六月三十日止六個月的財務回顧。

收益

下表載列本集團分別於截至二零二五年及二零二四年六月三十日止六個月按貨品及服務類型劃分的收益明細。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		S\$'000	S\$'000
		千新元	千新元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue from contract works	合約工程所得收益		
— Power	— 電力	27,109	36,772
— Telecommunication	— 電訊	6,436	647
Subtotal	小計	33,545	37,419
Road milling and resurfacing services	道路銑刨及重鋪服務	3,942	4,660
Ancillary support and other services	輔助支援及其他服務	2,785	2,129
Sales of goods and milled waste	銷售貨品及研磨廢料	1,967	1,224
Total	總計	42,239	45,432

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管理層討論及分析

The Group's revenue decreased by approximately S\$3.2 million from approximately S\$45.4 million for the six months ended 30 June 2024 to approximately S\$42.2 million for the six months ended 30 June 2025 representing decrease of approximately 7.0%. This decrease was mainly attributable to:

- (i) decrease in revenue from contract works by approximately S\$3.9 million was due to the combined effect of (a) decrease in revenue from power cable installation projects by approximately S\$9.7 million which mainly due to lesser progress of the projects with revenue recognised for the six months ended 30 June 2025 compared to the six months ended 30 June 2024; and (b) increase in revenue from telecommunication cable installation projects by approximately S\$5.8 million due to progress of one project with revenue recognised during the six month ended 30 June 2025 compared to the six months ended 30 June 2024;
- (ii) decrease in revenue from road milling and resurfacing services by approximately S\$0.7 million;
- (iii) slight increase in revenue from ancillary support and other services by approximately S\$0.7 million due to increased revenue from leasing of vehicles; and
- (iv) slight increase in revenue from sales of goods and milled waste by approximately S\$0.7 million.

Cost of sales

The Group's cost of sales decreased by approximately S\$2.3 million from approximately S\$39.4 million for the six months ended 30 June 2024 to approximately S\$37.1 million for the six months ended 30 June 2025, representing a decrease of approximately 5.8%. The decrease was in line with the decrease in revenue as discussed above.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately S\$1.0 million from approximately S\$6.1 million for the six months ended 30 June 2024 to approximately S\$5.1 million for the six months ended 30 June 2025, while the Group's gross profit margin decreased from approximately 13.4% for the six months ended 30 June 2024 to approximately 12.2% for the six months ended 30 June 2025. The decrease in gross profit and gross profit margin was mainly due to the decrease in revenue generated from contract works and road milling and resurfacing services of the Group attributable to reasons as elaborated above.

本集團的收益由截至二零二四年六月三十日止六個月約45.4百萬新元減少約3.2百萬新元至截至二零二五年六月三十日止六個月約42.2百萬新元，相當於減少約7.0%。該減少乃主要歸因於：

- (i) 合約工程收益減少約3.9百萬新元，乃由於以下各項的綜合影響：(a)電力電纜安裝項目收益減少約9.7百萬新元，主要由於截至二零二五年六月三十日止六個月確認收益的項目與截至二零二四年六月三十日止六個月相比進展較慢；及(b)電訊電纜安裝項目的收益略為增加約5.8百萬新元，原因為截至二零二五年六月三十日止六個月確認收益的一個項目較截至二零二四年六月三十日止六個月有所進展；
- (ii) 道路銑刨及重鋪服務的收益減少約0.7百萬新元；
- (iii) 租賃汽車的收益增加，導致輔助支援及其他服務的收益略微增加約0.7百萬新元；及
- (iv) 銷售貨品及研磨廢料的收益略微增加約0.7百萬新元。

銷售成本

本集團的銷售成本由截至二零二四年六月三十日止六個月約39.4百萬新元減少約2.3百萬新元至截至二零二五年六月三十日止六個月約37.1百萬新元，相當於減少約5.8%。該減少與上文所述收益減少一致。

毛利及毛利率

本集團毛利由截至二零二四年六月三十日止六個月約6.1百萬新元減少約1.0百萬新元至截至二零二五年六月三十日止六個月約5.1百萬新元，而本集團毛利率由截至二零二四年六月三十日止六個月約13.4%減少至截至二零二五年六月三十日止六個月約12.2%。毛利及毛利率減少乃主要歸因於本集團合約工程及道路銑刨及重鋪服務所得收益減少，原因如上文所述。

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Other income and other gains, net

Other income and other gains, net increased by approximately S\$0.1 million from approximately S\$0.5 million for the six months ended 30 June 2024 to approximately S\$0.6 million for the six months ended 30 June 2025 was mainly attributable to sales of electricity and renewable energy certificates generated by solar panel of approximately S\$0.1 million.

Administrative expenses

The Group's administrative expenses increased by approximately S\$0.1 million from approximately S\$4.3 million for the six months ended 30 June 2024 to approximately S\$4.4 million for the six months ended 30 June 2025. Such increase was mainly due to the increase in legal and professional fees of approximately S\$0.1 million.

Allowance for impairment of trade receivables and contract assets

An allowance of impairment of trade receivables and contract assets, net increased by approximately S\$250,000 from approximately S\$14,000 for the six months ended 30 June 2024 to approximately S\$264,000 for the six months ended 30 June 2025. Such change was mainly attributable to (i) increase in allowance for impairment of trade receivables by approximately S\$134,000 in relation to increase in trade receivables that were aged over 150 days for the six months ended 30 June 2025; and (ii) increase in allowance for expected credit loss of contract assets by approximately S\$116,000 for the six months ended 30 June 2025.

Finance income

Finance income increased by approximately S\$59,000 from approximately S\$51,000 for the six months ended 30 June 2024 to approximately S\$110,000 for the six months ended 30 June 2025, which mainly represented interest income from bank deposits and pledged bank deposits.

Finance costs

Finance costs represented interest expense relating to bank borrowings, lease liabilities and unwinding of discount of reinstatement costs. The slight decreased by approximately S\$73,000 from approximately S\$761,000 for the six months ended 30 June 2024 to approximately S\$688,000 for the six months ended 30 June 2025 was mainly due to the decrease in interest rates on bank borrowings.

其他收入及其他收益淨額

其他收入及其他收益淨額由截至二零二四年六月三十日止六個月約0.5百萬新元增加約0.1百萬新元至截至二零二五年六月三十日止六個月約0.6百萬新元，主要歸因於銷售太陽能發電板產生的電力及可再生能源證書約0.1百萬新元。

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月約4.3百萬新元增加約0.1百萬新元至截至二零二五年六月三十日止六個月約4.4百萬新元。該增加主要由於法律及專業費用增加約0.1百萬新元。

貿易應收款項及合約資產減值撥備

貿易應收款項及合約資產減值撥備淨額由截至二零二四年六月三十日止六個月的約14,000新元增加約250,000新元至截至二零二五年六月三十日止六個月約264,000新元。該轉變主要由於(i)截至二零二五年六月三十日止六個月有關賬齡超過150日的貿易應收款項增加的貿易應收款項減值撥備增加約134,000新元；及(ii)截至二零二五年六月三十日止六個月合約資產預期信貸虧損撥備增加約116,000新元所致。

財務收入

財務收入主要指銀行存款及已抵押銀行存款的利息收入，由截至二零二四年六月三十日止六個月約51,000新元增加約59,000新元至截至二零二五年六月三十日止六個月約110,000新元。

財務成本

財務成本指與銀行借款、租賃負債及恢復成本折現轉回有關的利息開支。由截至二零二四年六月三十日止六個月約761,000新元略微減少約73,000新元至截至二零二五年六月三十日止六個月的約688,000新元，其乃主要由於銀行借款利率下降。

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Share of profit/(loss) of joint ventures, net of tax

The share of profit of joint ventures increased by approximately S\$0.9 million from the share of loss of joint ventures approximately S\$0.8 million for the six months ended 30 June 2024 to the share of profit of joint ventures approximately S\$0.1 million for the six months ended 30 June 2025.

Income tax expense

Income tax expenses decreased by approximately S\$0.1 million for the six months ended 30 June 2025 compared to six months ended 30 June 2024. Such decrease was mainly due to the net effect of the increase in current tax of approximately S\$0.1 million and the increase in deferred tax credited of approximately S\$0.2 million.

Profit for the period

As a result of the foregoing, the Group recorded a net profit of approximately S\$261,000 for the six months ended 30 June 2025 as compared to the net profit approximately S\$217,000 for the six months ended 30 June 2024, representing an increase of approximately S\$44,000. This increase was due to the reasons elaborated above.

INTERIM DIVIDEND

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The shares of the Company were successfully listed on Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 March 2020 by way of share offer and there has been no change in capital structure of the Group since then. The Company’s capital comprises ordinary shares and capital reserves.

The Group’s liquidity requirements are primarily attributable to the working capital for its business operations. The Group’s principal sources of liquidity comprises of cash generated from business operations, cash and cash equivalents, equity contribution from the shareholders and borrowings. As at 30 June 2025, the Company’s issued share capital was HK\$10,640,000 and the number of issued shares of the Company was 1,064,000,000 ordinary shares of HK\$0.01 each.

分佔合營企業溢利／(虧損)，扣除稅項

分佔合營企業溢利由截至二零二四年六月三十日止六個月的分佔合營企業虧損約0.8百萬新元增加約0.9百萬新元至截至二零二五年六月三十日止六個月的分佔合營企業溢利約0.1百萬新元。

所得稅開支

截至二零二五年六月三十日止六個月，所得稅開支較截至二零二四年六月三十日止六個月減少約0.1百萬新元。該減少主要由於即期稅項增加約0.1百萬新元及遞延稅項抵免增加約0.2百萬新元的淨影響所致。

期間溢利

鑒於上述，本集團截至二零二五年六月三十日止六個月錄得純利約261,000新元，而截至二零二四年六月三十日止六個月則錄得純利約217,000新元，即增加約44,000新元。該增加乃由於上述原因造成。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派發中期股息(截至二零二四年六月三十日止六個月：無)。

流動資金、財務資源及資本結構

本公司股份以股份發售方式於二零二零年三月十二日成功於香港聯合交易所有限公司(「**聯交所**」)主板上市，此後本集團的資本結構並無發生變化。本公司的資本包括普通股及資本儲備。

本集團的流動資金需求主要歸因於其業務營運的營運資金。本集團的主要流動資金來源包括業務營運產生的現金、現金及現金等價物、股東的股本注資及借款。於二零二五年六月三十日，本公司的已發行股本為10,640,000港元，而本公司的已發行股份數目為1,064,000,000股每股面值0.01港元的普通股。

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As at 30 June 2025, the Group maintained a healthy liquidity position with net current assets balance and cash at banks and on hand of approximately S\$16.1 million (31 December 2024: S\$35.7 million) and approximately S\$11.4 million (31 December 2024: S\$16.2 million) respectively. The Group has continued to implement a prudent cash and financial management policy. The Group's cash at banks and on hand were denominated in Singapore dollars and Hong Kong dollars, are generally deposited with certain reputable financial institutions.

The Group aims to maintain flexibility in funding by utilising committed credit lines available and interest bearing borrowing, and regularly monitors the current and expected liquidity requirements to ensure that the Group maintains sufficient financial resources to meet its liquidity requirements at all times.

Borrowings

As at 30 June 2025, the Group had total borrowings (including bank borrowings and lease liabilities) of approximately S\$42.7 million (31 December 2024: S\$25.7 million) which were denominated in Singapore dollars. As at 30 June 2025, the Group's bank borrowings of approximately S\$7.5 million bear interest at fixed interest rates (31 December 2024: S\$6.0 million), while bank borrowing of approximately S\$32.6 million (31 December 2024: S\$16.9 million) bear interest at floating interest rates. The Group's borrowings have not been hedged by any interest rate financial instruments. Details of the maturity profile and interest rate of the borrowings are set out in Note 24 to the unaudited condensed consolidated interim financial statements.

Gearing ratio

Gearing ratio is calculated as total borrowings (including bank borrowings and lease liabilities) divided by the total equity at the end of the respective period.

As at 30 June 2025, the gearing ratio of the Group was approximately 73.1% (31 December 2024: 44.2%). The increase in gearing ratio as at 30 June 2025 was mainly due to the increase in bank borrowings by approximately S\$17.1 million as at 30 June 2025 as compared to 31 December 2024. The increase in bank borrowing was in relation to an acquisition of the lease of premises located at 18 Chin Bee Drive Singapore 619865 which commenced on 26 April 2025.

於二零二五年六月三十日，本集團維持穩健的流動資金狀況，流動資產結餘淨值以及銀行現金及手頭現金分別約為16.1百萬新元（二零二四年十二月三十一日：35.7百萬新元）及約11.4百萬新元（二零二四年十二月三十一日：16.2百萬新元）。本集團繼續實施審慎的現金及財務管理政策。本集團的銀行現金及手頭現金以新元及港元計值，一般存放於若干信譽良好的金融機構。

本集團旨在通過利用可供動用承諾信貸額度及計息借款維持資金的靈活彈性，並定期監控目前及預期的流動資金需求以確保本集團維持充足的財務資源以於任何時候滿足其流動資金需求。

借款

於二零二五年六月三十日，本集團的借款總額（包括銀行借款以及租賃負債）為約42.7百萬新元（二零二四年十二月三十一日：25.7百萬新元），均以新元列值。於二零二五年六月三十日，本集團約7.5百萬新元（二零二四年十二月三十一日：6.0百萬新元）的銀行借款按固定利率計息，而約32.6百萬新元（二零二四年十二月三十一日：16.9百萬新元）的銀行借款按浮動利率計息。本集團之借款並無通過任何利率金融工具進行對沖。借款的到期狀況及利率詳情載於未經審核簡明綜合中期財務報表附註24。

資本負債比率

資本負債比率乃按各報告期末的借款總額（包括銀行借款及租賃負債）除以總權益計算。

於二零二五年六月三十日，本集團的資本負債比率約為73.1%（二零二四年十二月三十一日：44.2%）。於二零二五年六月三十日的資本負債比率上升主要由於截至二零二五年六月三十日銀行借款較二零二四年十二月三十一日增加約17.1百萬新元所致。銀行借款增加與收購位於18 Chin Bee Drive Singapore 619865的物業租賃有關，其於二零二五年四月二十六日開始。

Management Discussion and Analysis

管理層討論及分析

Net debt to total capital ratio

Net debt to total capital ratio is calculated as net debts (i.e. lease liabilities, bank borrowings and net of cash at banks and on hand and pledged bank deposits) divided by total capital (i.e. net debts and total equity) at the end of the respective period.

As at 30 June 2025, net debt to total capital ratio of the Group was approximately 33.7% (31 December 2024: 8.7%). The increase in net debt to total capital ratio as at 30 June 2025 was mainly due to the (i) the decrease in cash at banks and on hand and pledged bank deposits by approximately S\$7.1 million; and (ii) increase in bank borrowings by approximately S\$17.1 million as at 30 June 2025 as compared to 31 December 2024. The increase in bank borrowing was in relation to an acquisition of the lease of premises located at 18 Chin Bee Drive Singapore 619865 which commenced on 26 April 2025.

Pledge of assets

As at 30 June 2025, the Group's investment properties with fair value of approximately S\$2.4 million (31 December 2024: S\$2.4 million), carrying amount of leasehold land and buildings of approximately S\$28.4 million (31 December 2024: S\$10.0 million), carrying amounts of motor vehicles and plant and machinery held under hire purchase commitments of approximately S\$4.5 million and S\$2.5 million (31 December 2024: S\$4.0 million and S\$2.2 million), respectively, and pledged bank deposits of approximately S\$1.6 million (31 December 2024: S\$3.9 million) were pledged for bank borrowings.

Capital expenditures and commitments

During the six months ended 30 June 2025, the Group incurred capital expenditures of approximately S\$23.1 million (six months ended 30 June 2024: S\$1.6 million) in respect of the acquisition of plant and equipment and motor vehicles.

As at 30 June 2025, the Group had capital expenditure contracted for as end of the reporting period but not recognised in the unaudited condensed consolidated interim financial statements in respect of purchases of plant and equipment and motor vehicles of approximately S\$1.2 million (31 December 2024: S\$0.3 million).

債務淨額對總資本比率

債務淨額對總資本比率乃按各報告期末的債務淨額(即租賃負債與銀行借款, 扣除銀行現金及手頭現金以及已抵押銀行存款)除以總資本(即淨債務及總權益)計算。

於二零二五年六月三十日, 本集團的債務淨額對總資本比率約為33.7%(二零二四年十二月三十一日: 8.7%)。截至二零二五年六月三十日債務淨額對總資本比率上升乃主要由於(i)銀行現金及手頭現金以及已抵押銀行存款減少約7.1百萬新元; 及(ii)二零二五年六月三十日的銀行借款較二零二四年十二月三十一日增加約17.1百萬新元。銀行借款增加與收購位於18 Chin Bee Drive Singapore 619865的物業租賃有關, 其於二零二五年四月二十六日開始。

資產抵押

於二零二五年六月三十日, 本集團名下公平值約2.4百萬新元(二零二四年十二月三十一日: 2.4百萬新元)的投資物業、賬面值約28.4百萬新元(二零二四年十二月三十一日: 10.0百萬新元)的租賃土地及樓宇、賬面值分別約4.5百萬新元及2.5百萬新元的根據租購承諾持有的汽車及廠房及機械(二零二四年十二月三十一日: 4.0百萬新元及2.2百萬新元)及約1.6百萬新元(二零二四年十二月三十一日: 3.9百萬新元)的有抵押銀行存款已抵押以獲得銀行借款。

資本開支及承擔

截至二零二五年六月三十日止六個月, 本集團就購置廠房及設備以及汽車產生資本開支約23.1百萬新元(截至二零二四年六月三十日止六個月: 1.6百萬新元)。

於二零二五年六月三十日, 本集團就購買廠房及機械及汽車的資本開支已於報告期末訂約但未於未經審計簡明綜合中期財務報表確認, 約為1.2百萬新元(二零二四年十二月三十一日: 0.3百萬新元)。

Management Discussion and Analysis

管理層討論及分析

Contingencies

As at 30 June 2025, the Group had performance bonds for guarantees of completion of projects issued by insurance companies and bank amounting to approximately S\$23.3 million (31 December 2024: S\$10.7 million).

As at 30 June 2025, the Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S\$2.2 million (31 December 2024: S\$2.4 million).

Future plan for material investments and capital assets

The Group did not have any future plans for material investments and capital assets as at the date of this report.

Significant investments, materials acquisitions and disposals of subsidiaries and associates companies or joint ventures

During the six months ended 30 June 2025, the Group did not have any significant investment held, material acquisitions or disposals of subsidiaries and associated companies or joint ventures except to the circular of the Company dated 27 March 2025, the very substantial acquisition in relation to the lease offer for the lease of premises, which was commenced on 26 April 2025.

Financial instruments

The Group's major financial instruments include trade receivables, deposits and other receivables excluding prepayments, cash at banks and on hand, pledged bank deposits, bank borrowings, lease liabilities, trade and retention payables and other payables excluding non-financial liabilities. The Group's management manages such exposure to ensure appropriate measures are implemented on a timely and effective manner.

或有事項

於二零二五年六月三十日，本集團有保險公司及銀行出具以擔保完成項目的履約保證約23.3百萬新元（二零二四年十二月三十一日：10.7百萬新元）。

於二零二五年六月三十日，本集團亦有根據外籍勞工僱傭法（工作准證）規例第12條作出的擔保金約2.2百萬新元（二零二四年十二月三十一日：2.4百萬新元）。

重大投資及資本資產的未來計劃

於本報告日期，本集團並無任何重大投資及資本資產的未來計劃。

重大投資、重大收購以及出售附屬公司及聯營公司或合營企業

截至二零二五年六月三十日止六個月，本集團並無持有任何重大投資、重大收購或出售附屬公司及聯營公司或合營企業，惟本公司日期為二零二五年三月二十七日的通函有關非常重大收購事項有關物業租賃的租賃要約（其於二零二五年四月二十六日開始）除外。

金融工具

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項（不包括預付款項）、銀行現金及手頭現金、已抵押銀行存款、銀行借款、租賃負債、貿易應付款項及應付保留金以及其他應付款項（不包括非金融負債）。本集團管理層管理該等風險，以確保及時及有效地採取適當措施。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

The headquarters and principal place of business of the Group is in Singapore with its revenue and cost of sales mainly denominated in Singapore dollars, which is the functional currency of all the Group's operating companies.

However, as the shares of the Company have been listed on the Stock Exchange on 12 March 2020, the Group retains Hong Kong dollars amounting to approximately HK\$85,000 as at 30 June 2025 that are exposed to foreign currency risks. The Group does not expect the foreign exchange risk could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at the 30 June 2025, the Group had 672 full time employees (31 December 2024: 644), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for the six months ended 30 June 2025 amounted to approximately S\$13.6 million (six months ended 30 June 2024: S\$12.9 million).

The Group offers remuneration package to its employees which includes salary, bonuses and allowance. Generally, the salary and benefit levels of the employees of the Group are based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of its employees, which constitutes the grounds for the decision to the salary raises, bonuses and promotions. In addition, the Group also pays Central Provident Fund for employees in Singapore. The emoluments of the Directors have been reviewed by the Remuneration Committee of the Company, having regard to the performance of Directors and market standards, and approved by the Board. The Company has adopted a share option scheme as an incentive to Directors and eligible employees of the Group.

EVENT AFTER REPORTING PERIOD

There are no significant events affecting the Group which have occurred after the six months ended 30 June 2025 and up to the date of this report.

外匯風險

本集團的總部及主要營業地點位於新加坡，收益及銷售成本主要以新元計值，而新元為本集團所有營運公司的功能貨幣。

然而，由於本公司股份已於二零二零年三月十二日於聯交所上市，本集團於二零二五年六月三十日保留約85,000港元，該款項面臨外幣風險。本集團預計外匯風險不會對本集團的經營業績產生重大影響，因此並無採用對沖工具。本集團將持續監控其外幣風險，並將於需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於二零二五年六月三十日，本集團有672名（二零二四年十二月三十一日：644名）全職僱員（包括執行董事）。截至二零二五年六月三十日止六個月的員工成本總額（包括董事酬金、薪金、工資及其他員工福利、供款以及退休計劃）約為13.6百萬新元（截至二零二四年六月三十日止六個月：12.9百萬新元）。

本集團為其僱員提供薪酬待遇，包括薪金、花紅及津貼。一般而言，本集團僱員的薪金及福利水準乃視乎彼等各自的資格、職位及資歷而定。本集團有一個年度審計系統以評估僱員表現，此構成決定加薪、花紅及晉升的依據。此外，本集團亦為新加坡僱員支付中央公積金。本公司薪酬委員會檢討董事酬金時已計及董事表現及市場標準，並獲得董事會批准。本公司已採納購股權計劃作為對本集團董事及合資格僱員的獎勵。

報告期後事項

於截至二零二五年六月三十日止六個月後及截至本報告日期，並無發生任何影響本集團的重大事項。

Other Information 其他資料

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 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (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 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 of the Listing Rules were as follows:

(a) Long positions in the Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行 股本的百分比
Mr. Ng Tian Soo (Note) 伍天送先生(附註)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng Tian Fah (Note) 伍泐華先生(附註)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%

Note: 542,640,000 Shares are held by WG INTERNATIONAL (BVI) LIMITED ("WGI (BVI)") which is beneficially owned as to 35% by Mr. Ng Tian Soo ("Mr. Ng TS"), 28% by Mr. Ng Tian Fah ("Mr. Ng TF"), 28% by Mr. Ng Tian Kew ("Mr. Ng TK") and 9% by Ms. Ng Mei Lian ("Ms. Ng ML"). Pursuant to the acting in concert confirmatory deed dated 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML become parties acting in concert and they are deemed to be interested in the Shares held by WGI (BVI) pursuant to the SFO.

附註：542,640,000股股份由WG INTERNATIONAL (BVI) LIMITED ("WGI (BVI)")持有，該公司由伍天送先生("伍天送先生")、伍泐華先生("伍泐華先生")、伍泐達先生("伍泐達先生")及伍美霖女士("伍美霖女士")分別實益擁有35%、28%、28%及9%。根據於二零二三年八月三十日訂立的一致行動人士確認契據，伍天送先生、伍泐華先生、伍泐達先生及伍美霖女士成為一致行動人士及根據證券及期貨條例，彼等被視為為WGI (BVI)所持股份中擁有權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港證券及期貨條例("證券及期貨條例")第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7與8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行之證券交易之標準守則("標準守則")須知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉

Other Information 其他資料

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

(b) Long positions in the shares of associated corporations

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉 (續)

(b) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of interest in associated corporation 佔相聯法團權益的百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目	
Mr. Ng TS (Note)	WGI (BVI)	Beneficial owner	17,500	35.00%
伍天送先生 (附註)	WGI (BVI)	實益擁有人		
Mr. Ng TF (Note)	WGI (BVI)	Beneficial owner	14,000	28.00%
伍沅華先生 (附註)	WGI (BVI)	實益擁有人		

Note: The Company is owned as to 51% by WGI (BVI). WGI (BVI) is beneficially owned as to 35% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK and 9% by Ms. Ng ML.

附註：本公司由 WGI (BVI) 擁有 51% 權益。WGI (BVI) 由伍天送先生、伍沅華先生、伍沅述先生及伍美霖女士分別實益擁有 35%、28%、28% 及 9%。

Save as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第 XV 部第 7 與 8 分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉），或根據證券及期貨條例第 352 條須登記於該條所述登記冊的權益或淡倉，或根據上市規則之標準守則須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

As at 30 June 2025, the following persons had interests or short positions in the shares and underlying shares of the Company 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

主要股東於本公司股份及相關股份 的權益及淡倉

於二零二五年六月三十日，下列人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉，以及根據證券及期貨條例第336條已登記於本公司備存的登記冊內的權益或淡倉如下：

於股份的好倉

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行 股本的百分比
WGI (BVI) (Note 1) WGI (BVI) (附註1)	Beneficial owner 實益擁有人	542,640,000	51.00%
Mr. Ng TS (Note 1) 伍天送先生 (附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng TF (Note 1) 伍泐華先生 (附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng TK (Note 1) 伍泐逵先生 (附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Ms. Ng ML (Note 1) 伍美霖女士 (附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Ms. Pang Kip Moi (Note 2) 彭及妹女士 (附註2)	Interest of spouse 配偶權益	542,640,000	51.00%
Ms. Phang May Lan (Note 3) 彭美蘭女士 (附註3)	Interest of spouse 配偶權益	542,640,000	51.00%
Ms. Tang Siaw Tien (Note 4) 陳倬潤女士 (附註4)	Interest of spouse 配偶權益	542,640,000	51.00%
Mr. Chen Teck Men (Note 5) 曾雪明先生 (附註5)	Interest of spouse 配偶權益	542,640,000	51.00%
Mr. Huang Lei 黃雷先生	Beneficial owner 實益擁有人	85,360,000	8.02%

Other Information 其他資料

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

(Continued)

Long positions in the Shares (Continued)

Notes:

1. 542,640,000 Shares are held by WGI (BVI) which is beneficially owned as to 35% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK and 9% by Ms. Ng ML. Pursuant to the acting in concert confirmatory deed dated 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML become parties acting in concert and they are deemed to be interested in the Shares held by WGI (BVI) pursuant to the SFO.
2. Ms. Pang Kip Moi is the spouse of Mr. Ng TS and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TS is interested in by virtue of the SFO.
3. Ms. Phang May Lan is the spouse of Mr. Ng TF and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TF is interested in by virtue of the SFO.
4. Ms. Tang Siaw Tien is the spouse of Mr. Ng TK and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TK is interested in by virtue of the SFO.
5. Mr. Chen Teck Men is the spouse of Ms. Ng ML and accordingly, is deemed, or taken to be, interested in all the Shares that Ms. Ng ML is interested in by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, 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.

主要股東於本公司股份及相關股份 的權益及淡倉 (續)

於股份的好倉 (續)

附註:

1. 542,640,000股股份由WGI (BVI)持有，該公司由伍天送先生、伍泐華先生、伍泐述先生及伍美霖女士分別實益擁有35%、28%、28%及9%。根據於二零二三年八月三十日訂立的一致行動人士確認契據，伍天送先生、伍泐華先生、伍泐述先生及伍美霖女士成為一致行動人士及根據證券及期貨條例，彼等被視為為WGI (BVI)所持股份中擁有權益。
2. 彭及妹女士為伍天送先生的配偶，因此，根據證券及期貨條例，彭及妹女士被視為或被當作於伍天送先生持有權益的所有股份中擁有權益。
3. 彭美蘭女士為伍泐華先生的配偶，因此，根據證券及期貨條例，彭美蘭女士被視為或被當作於伍泐華先生持有權益的所有股份中擁有權益。
4. 陳倬潤女士為伍泐述先生的配偶，因此，根據證券及期貨條例，陳倬潤女士被視為或被當作於伍泐述先生持有權益的所有股份中擁有權益。
5. 曾雪明先生為伍美霖女士的配偶，因此，根據證券及期貨條例，曾雪明先生被視為或被當作於伍美霖女士持有權益的所有股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無任何人士曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已列入本公司備存的登記冊內之權益或淡倉。

Other Information 其他資料

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the biographical details of the Directors of the Company has been updated as follow:

Independent non-executive Directors

Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), aged 52, was appointed as the independent non-executive Director on 18 February 2020. He also serves as the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He is primarily responsible for providing independent advice to the Board.

Mr. Ng was appointed as executive director and chief investment officer of Abakus Investment Management Pte. Ltd. ("AIM") in March 2022 and was subsequently appointed as chief executive officer of AIM in January 2023. With effect from 2 July 2025, Abakus Investment Management Pte Ltd has changed its name to Walk On Water Capital Pte. Ltd.. From March 2020 to March 2022, he was the chief operating officer of Bright Point Capital Pte Ltd.. He was a director of research of SooChow CSSD Capital Markets (Asia) Pte. Ltd. from January 2020 to March 2020. He joined TriReme Medical (Singapore) Pte Ltd in February 2015 and was an executive director of QT Vascular Ltd., a company listed on the Singapore Exchange Limited from August 2015 to May 2019 where he was responsible for capital market activities. Mr. Ng has approximately 15 years of experience in investment banking. He joined CGS-CIMB Research Pte. Ltd. as an associate vice president of the institutional research department between July 2005 and August 2007. He worked as a credit research analyst of the global markets centre in Deutsche Bank AG, Singapore Branch between September 2007 and June 2008. He was a vice president of the research department in CGS-CIMB Research Pte. Ltd. between June 2008 and February 2015.

Mr. Ng completed a diploma in economics at University of London in August 1998. He received a bachelor's degree in banking and finance at University of London in August 2000.

董事資料披露

根據上市規則第13.51B(1)條，本公司董事的履歷詳情已更新如下：

獨立非執行董事

黃晨東先生，52歲，於二零二零年二月十八日獲委任為獨立非執行董事。彼亦擔任本公司薪酬委員會主席及審計委員會及提名委員會成員。彼主要負責向董事會提供獨立意見。

黃先生於二零二二年三月獲委任為Abakus Investment Management Pte Ltd (「AIM」)的執行董事兼投資總監，其後於二零二三年一月獲委任為AIM行政總裁。自二零二五年七月二日起，Abakus Investment Management Pte Ltd已更名為Walk On Water Capital Pte. Ltd.。於二零二零年三月至二零二二年三月，彼為Bright Point Capital Pte Ltd.的首席運營官。彼自二零二零年一月至二零二零年三月為SooChow CSSD Capital Markets (Asia) Pte. Ltd.的研究總監。彼於二零一五年二月加入TriReme Medical (Singapore) Pte Ltd並於二零一五年八月至二零一九年五月擔任QT Vascular Ltd. (一間於新加坡證券交易所上市的公司)的執行董事，彼負責資本市場活動。黃先生擁有約15年的投資銀行業務經驗。彼於二零零五年七月至二零零七年八月期間加入CGS-CIMB Research Pte. Ltd.擔任機構研究部助理副部長。彼曾於二零零七年九月至二零零八年六月在Deutsche Bank AG新加坡分行全球市場中心擔任信用調查分析師。彼乃於二零零八年六月至二零一五年二月期間在CGS-CIMB Research Pte. Ltd.擔任研究部副部長。

黃先生於一九九八年八月在倫敦大學取得經濟學文憑。彼於二零零零年八月在倫敦大學獲得銀行及金融學士學位。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its codes of conduct regarding the Directors’ securities transactions (the “**Securities Dealing Code**”). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code for the six months ended 30 June 2025.

The Company is not aware of any non-compliance with the Model Code and the Securities Dealing Code for the six months ended 30 June 2025. The Company will from time to time reiterate and provide reminders to the Directors regarding the procedures, rules and requirements to be complied with by them in relation to the Directors’ dealings in securities of the Company.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 18 February 2020 as an additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the share option scheme since its adoption and during the six months ended 30 June 2025, and there is no outstanding share option as at 30 June 2025.

進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的行為守則(「**證券交易守則**」)。本公司已向全體董事作出具體查詢，全體董事均確認彼等於截至二零二五年六月三十日止六個月已遵守標準守則及證券交易守則。

本公司並不知悉於截至二零二五年六月三十日止六個月有任何不遵守標準守則及證券交易守則的情況。本公司將不時向董事重申並提示彼等有關董事買賣本公司證券須遵守的程序、規則及要求。

企業管治

截至二零二五年六月三十日止六個月，本公司遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)所載守則條文。

本公司定期審閱其企業管治常規，以確保遵守企業管治守則。

購股權計劃

本公司於二零二零年二月十八日有條件採納購股權計劃，作為對本集團僱員(全職及兼職)、董事、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商促成本集團業務成功的額外獎勵。自採納購股權計劃以來及截至二零二五年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。因此，於二零二五年六月三十日並無尚未行使的購股權。

Other Information 其他資料

COMPETING INTERESTS

The controlling shareholders of the Company, the Directors and their respective close associates confirmed that each of them does not have any interest in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 June 2025, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time for the six months period ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such right by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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 (including sale of treasury shares of the Company) during the six months ended 30 June 2025.

AUDIT COMMITTEE

The unaudited interim results of the Group for the six months ended 30 June 2025 are unaudited but have been reviewed by the audit committee. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financing reporting matters with the management of the Company including a review of the unaudited condensed consolidated interim financial statements and the interim report of the Company for the six months ended 30 June 2025 with no disagreement by the audit committee of the Company.

競爭權益

本公司控股股東、董事及彼等各自的緊密聯繫人確認，於截至二零二五年六月三十日止六個月概無於除本集團的業務以外與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，而須根據上市規則第8.10條予以披露。

董事購買股份或債權證之權利

除上文所披露者外，截至二零二五年六月三十日止六個月期間任何時間，本公司或其任何附屬公司概無參與任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債權證而獲取有關權利。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售本公司庫存股份）。

審計委員會

本集團截至二零二五年六月三十日止六個月的未經審計中期業績未經審計，但審計委員會已經審閱。審計委員會已審閱本集團所採納會計原則及常規，並與本公司管理層討論風險管理、內部控制及財務報告事宜（包括審閱本公司截至二零二五年六月三十日止六個月的未經審計簡明綜合中期財務報表及中期報告），而本公司審計委員會並無異議。

By Order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

承董事會命
偉源控股有限公司
主席兼執行董事
伍天送

Singapore, 28 August 2025

新加坡，二零二五年八月二十八日

Wei Yuan Holdings Limited

偉源控股有限公司

