Radiance Global Group Holdings Limited

(formerly known as WMCH Global Investment Limited)

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8208

ANNUAL REPORT

2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Huanjin *(Chairman and Chief Executive Officer)* (appointed on 28 January 2026)
Mr. Wong Seng (resigned as Chairman and Chief Executive Officer on 28 January 2026)
Mr. Liu Yingdong (appointed on 28 January 2026)
Ms. Wang Qiaolian (appointed on 28 January 2026)
Mr. Heng Kim Huat (resigned on 28 January 2026)
Ms. Leow Geok Mui (resigned on 28 January 2026)
Mr. Lim Chin Keong (resigned on 28 January 2026)

Independent Non-Executive Directors

Dr. Tan Teng Hooi
Mr. Leong Jay
Mr. Ng Shing Kin

AUDIT COMMITTEE

Mr. Ng Shing Kin *(Chairman)*
Mr. Leong Jay
Dr. Tan Teng Hooi

REMUNERATION COMMITTEE

Mr. Leong Jay *(Chairman)*
Mr. Ng Shing Kin
Dr. Tan Teng Hooi
Mr. Wong Seng (resigned on 28 January 2026)

NOMINATION COMMITTEE

Dr. Tan Teng Hooi *(Chairman)*
Mr. Leong Jay
Mr. Ng Shing Kin
Ms. Wang Qiaolian (appointed on 28 January 2026)
Ms. Leow Geok Mui (resigned on 28 January 2026)

COMPANY SECRETARY

Ms. Lau Mei Wah *ACG, HKACG*
(appointed on 20 January 2026)
Mr. Chan Kim Sun (resigned on 20 January 2026)
Certified Public Accountant

INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountant

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 906, 9/F., Haleson Building,
1 Jubilee Street, Central, Hong Kong
(with effect from 20 January 2026)

LEGAL ADVISERS

Patrick Mak & Tse
Rooms 901–905, 9th Floor,
Wing On Centre,
111 Connaught Road Central,
Hong Kong

PRINCIPAL BANKERS

DBS Bank Ltd
United Overseas Bank Limited

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

http://www.tw-asia.com

STOCK CODE

8208

Chairman's Statement

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Radiance Global Group Holdings Limited (formerly known as WMCH Global Investment Limited, (the "**Company**"), together with its subsidiaries, the "**Group**"), I am pleased to present our consolidated financial results of the Group for the financial year ended 31 December 2025 (the "**FY2025**" or the "**Year**") to the shareholders of the Company (the "**Shareholders**").

RESULTS PERFORMANCE

Global economic conditions remain mixed due to ongoing geopolitical uncertainties, elevated interest rates, and slower growth in key markets, signs of stabilisation have emerged in certain economies. These developments provide some support to overall business sentiment, although cost pressures and market volatility continue to pose operational challenges.

Against this backdrop, our company's performance has remained stable, supported by ongoing projects and prudent cost management. We continue to exercise caution in our outlook, given the uncertain external environment, while staying focused on strengthening our operational efficiency and securing sustainable opportunities. Management will continue to monitor both global and domestic developments closely and adjust strategies where necessary to ensure resilience and steady performance in the months ahead.

In the FY2025, the Group recorded a revenue of approximately SGD11.9 million, representing an increase of approximately SGD0.1 million, or 0.8%, from approximately SGD11.8 million for the year ended 31 December 2024 (the "**FY2024**"). However, the Group's gross profit decreased by approximately SGD0.8 million, or 21.1%, from approximately SGD3.8 million for the year ended 31 December 2024 to approximately SGD3.0 million for the year ended 31 December 2025 which was mainly due to hiring of more manpower to meet project expections coupled with higher sub-consultant fees incurred.

While market conditions remain competitive, Management remains focused on strengthening operational efficiency, managing risks prudently, and pursuing sustainable growth opportunities. We will continue to monitor developments in the global and domestic economy closely and adapt our strategies accordingly to safeguard the Group's long-term interests.

APPRECIATION

The Board would like to extend its sincere gratitude to the Group's Shareholders, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication to the Group.

Mr. Liu Huanjin
Chairman and Executive Director

Hong Kong, 30 March 2026

Management Discussion and Analysis

BUSINESS REVIEW

The Group has been operating in the civil and structural engineering market in Singapore for more than 18 years. Leveraging on our industry experience in Singapore, we started providing civil and structural engineering consultancy services in Vietnam in 2009. The Group mainly provides services in Singapore and Vietnam. The Group provides the following services: (i) civil and structural engineering consultancy services and (ii) other services including master planning, structural due diligence and visual inspection of existing buildings.

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

On 7 November 2025 (before trading hours of the Stock Exchange), the Company was informed by WMCH Global Holdings Limited ("**WMCH Holdings**") that WMCH Holdings and Bright Light International Holdings Limited ("**Bright Light**", a company incorporated in BVI with limited liability, which is legally, beneficially and wholly-owned by Mr. Liu Huanjin ("**Mr. Liu HJ**")), had entered into a sale and purchase agreement pursuant to which WMCH Holdings agreed to sell and Bright Light agreed to acquire, a total number of 383,736,000 shares of the Company ("**Share(s)**"), being approximately 53.297% of the entire issued share capital of the Company as at 31 December 2025, for a total cash consideration in the amount of HK$19,186,800.00 (being HK$0.05 per sale Share). Completion of such sale and purchase agreement took place on 7 November 2025 ("**Completion**"). Immediately upon Completion, Bright Light and parties acting in concert with it were interested in a total number of 383,736,000 Shares (representing approximately 53.297% of the entire issued share capital of the Company as at 31 December 2025) and has become the controlling Shareholder. Immediately following the Completion, WMCH Holdings ceased to have any interest in the Shares.

Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, immediately upon Completion, Bright Light is required to make a mandatory unconditional cash offer (the "**Offer**") for all the issued Shares (other than those already owned or agreed to be acquired by Bright Light and parties acting in concert with it) (the "**Offer Share(s)**"). The offer price for each Offer Share was HK$0.05 in cash and the Offer was unconditional in all respects. During the offer period of the Offer, there were six valid acceptances in total, in respect of 9,036,000 Shares, representing approximately 1.26% of the entire issued share capital of the Company as at the closing date of the Offer (i.e. 29 December 2025) and as at 31 December 2025. Immediately after the valid acceptances aforementioned, Bright Light became interested in an aggregate of 392,772,000 Shares, representing approximately 54.55% of the entire issued share capital of the Company as at 31 December 2025.

For further details of the Offer, please refer to the joint announcements of the Company and Bright Light dated 13 November 2025, 4 December 2025 and 29 December 2025, as well as the composite document jointly issued by the Company and Bright Light dated 4 December 2025.

Management Discussion and Analysis

FUTURE PROSPECTS

Globally, economic conditions remain fragile amid elevated interest rates, geopolitical tensions, and ongoing trade frictions, which continue to weigh on global growth momentum. Recent developments in the Middle East, including the escalating tensions involving the United States, Israel, and Iran, have further heightened geopolitical risks and added volatility to global energy and commodity markets. These developments could potentially disrupt supply chains, increase fuel and material costs, and dampen global trade and investment sentiment. While some moderation in uncertainty has been observed, the risk of renewed tariff measures, supply chain disruptions, and geopolitical escalation could dampen global trade, investment flows, and business confidence.

Against this global and domestic backdrop, the Group continues to focus on productivity, digitalisation and sustainability to enhance operational efficiency and long-term competitiveness. The operating environment is expected to remain challenging due to market volatility, intense tender competition, rising material and labour costs, and execution risks amid uncertain property market conditions in the regions. Nevertheless, the Group remains prudently optimistic over the long term. With a robust project pipeline, disciplined financial management, and an experienced management team, the Group is well-positioned to capture opportunities in foundation, superstructure, and renovation works, while maintaining strong governance, high safety standards, and flexibility to adjust strategies in response to evolving market conditions.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately SGD0.1 million or 0.8%, from approximately SGD11.8 million for the year ended 31 December 2024 to approximately SGD11.9 million for the year ended 31 December 2025. The increase in revenue was mainly due to conventional projects which accounted for approximately SGD4.7 million for the year ended 31 December 2025, representing an increase of approximately SGD0.5 million from approximately SGD4.2 million for the year ended 31 December 2024.

The above partially offset the decrease in revenue generated from PPVC projects which accounted for approximately SGD7.1 million for the year ended 31 December 2024, representing a decrease of approximately SGD0.1 million to approximately SGD7.0 million for the year ended 31 December 2025.

Cost of Services

The Group's cost of services increased by approximately SGD0.9 million or 11.3%, from approximately SGD8.0 million for the year ended 31 December 2024 to approximately SGD8.9 million for the year ended 31 December 2025 which was mainly due to additional manpower resources to meet work progress expectations and higher sub-consultant fees incurred.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately SGD0.8 million or 21.1%, from approximately SGD3.8 million for the year ended 31 December 2024 to approximately SGD3.0 million for the year ended 31 December 2025, which was mainly due to higher cost of service as mentioned above.

Other Income

Other income decreased by approximately SGD236,000 or 60.7%, from approximately SGD389,000 for the year ended 31 December 2024 to approximately SGD153,000 for the year ended 31 December 2025, which was primarily due to gain on disposal of investment property in the year ended 31 December 2024.

Administrative Expenses

The Group's administrative expenses decreased by approximately SGD0.1 million or 2.9%, from approximately SGD3.5 million for the year ended 31 December 2024 to approximately SGD3.4 million for the year ended 31 December 2025, which was mainly due to higher professional fees incurred in the year ended 31 December 2024 in relation to disposal of investment property and disposal of an associate.

Allowance for Expected Credit Losses

Allowance of expected credit losses decreased by approximately SGD216,000 or 82.1%, from approximately SGD263,000 for the year ended 31 December 2024 to approximately SGD47,000 for the year ended 31 December 2025.

Finance Costs

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

Profit/(Loss) for the Year

The loss for the year ended 31 December 2025 was approximately SGD0.3 million, as compared with the profit of approximately SGD0.3 million for the year ended 31 December 2024. The loss mainly due to higher cost of services.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 31 December 2025,

(a) the Group's total assets decreased to approximately SGD4.9 million (2024: approximately SGD5.3 million) while the total equity decreased to approximately SGD3.7 million (2024: approximately SGD4.0 million);

(b) the Group's current assets decreased to approximately SGD4.7 million (2024: approximately SGD5.1 million) while the current liabilities decreased to approximately SGD1.2 million (2024: approximately SGD1.3 million);

(c) the Group has bank and cash balances and short-term bank deposits of approximately SGD2.0 million (2024: SGD1.1 million);

(d) the gearing ratio is calculated by dividing total debts with total equity as at the end of respective year and expressed as a percentage. As at 31 December 2025, the gearing ratio was approximately 3.6% (2024: 5.5%).

CAPITAL EXPENDITURE

Capital expenditure during the year ended 31 December 2025 was primarily attributable to expenditure on leasehold improvements and office equipment, totalling SGD58,000 (2024: SGD110,000) to cope with our operational needs.

DIVIDEND

The Board has resolved not to declare any dividend for the year ended 31 December 2025 (2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, save as disclosed in the section headed "Significant Investments, Material Acquisition or Disposal of Subsidiaries and Associated Companies", the Group currently has no other plan for material investments and capital assets (2024: Nil).

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

The Group did not have any significant investment, material acquisitions, disposals of subsidiaries, associated companies and joint ventures during the year ended 31 December 2025.

FOREIGN EXCHANGE RISK MANAGEMENT

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

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

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (2024: Nil).

Management Discussion and Analysis

USE OF PROCEEDS FROM THE SHARE OFFER AND IMPLEMENTATION OF BUSINESS STRATEGIES

The ordinary shares of the Company was successfully listed on GEM of the Stock Exchange on 29 November 2019 by way of share offer of 45,000,000 public offer shares and 105,000,000 placing shares at the price of HKD0.40 per share (the "**Share Offer**"). The net proceeds (the "**Net Proceeds**") from the Share Offer were approximately HK$21.1 million (approximately SGD3.7 million) after deducting listing-related expenses. Such Net Proceeds have been used according to the allocation set out in the same proportion and in the same manner as shown in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 14 November 2019 (the "**Prospectus**") and/or the subsequent change in use of Net Proceeds (the "**Change in Use of Proceeds**") set out in the Company's announcements dated 11 October 2023 and 12 October 2023. An analysis of the utilisation of the Net Proceeds from the Share Offer from 29 November 2019 (the "**Listing Date**") up to 31 December 2025 is set out below:

Business strategies	Revised allocation of the use of unutilised Net Proceeds after the Change in Use of Proceeds HKD' million	%	Approximate actual amount utilised since the date of the Change in Use of Proceeds to 31 December 2025 HKD' million	Unused amount of Net Proceeds as at 31 December 2025 HKD' million	Expected timeline for utilising the remaining Net Proceeds
Expand our operation in Singapore	0.9	5.6%	0.8	0.1	Expected to be fully utilised on or before 31 December 2026
Expand our operation in Vietnam	1.0	6.2%	0.8	0.2	Expected to be fully utilised on or before 31 December 2026
Setting up a supporting office in Hong Kong	1.0	6.2%	0.2 *(Note 1)*	0.8	Expected to be fully utilised on or before 31 December 2026
Enhancement of our information technology system	0.8	5.0%	0.4 *(Note 2)*	0.4	Expected to be fully utilised on or before 31 December 2026
Improved our PPVC knowhow by investing further in research and development	5.5	34.2%	4.8	0.7	Expected to be fully utilised on or before 31 December 2026
Sales and marketing	0.5	3.1%	0.5	–	–
Scholarships	0.2	1.2%	–	0.2	Expected to be fully utilised on or before 31 December 2026
Working capital	6.2	38.5%	6.2	–	–
	16.1	100.0%	13.7	2.4	

Notes:

1. Up to 31 December 2025, approximately HK$0.2 million of the Net Proceeds was utilised for expanding our operation in Hong Kong. The Group has delayed the hiring of manpower due to economic uncertainties and strive to secure for business opportunities while continue to identify suitable candidates execute the implementation plan as disclosed in the Prospectus.

2. The Group has been progressively enhancing the information technology including subscribing more software licences to improve the efficiency and to fulfill the regulatory requirements.

The remaining Net Proceeds as at 31 December 2025 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

The expected timeline for using the unutilised Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) and/or disclosure in the Company's annual report(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the Listing Rules as and when appropriate to update its Shareholders and potential investors.

The Group has adopted a cautious and prudent approach in implementing the business expansion and growth plans. The Directors will constantly evaluate the Group's business objective and will change or modify plans against the changing market condition to ascertain the business growth of the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 161 employees (2024: 161 employees). The Group's staff costs for the year ended 31 December 2025, amounted to approximately SGD10.5 million (2024: SGD9.6 million). The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses are offered to qualified employees based on individual and the Group's performance.

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

The Company adopted a share option scheme (the "**Scheme**") on 6 November 2019 (the "**Adoption Date**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. As at the date of this annual report, a total of 60,000,000 shares, representing 8.33% of the issued shares (the "**Shares**"), were available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025 and 2024.

Environmental, Social and Governance Report

OVERVIEW

We are pleased to present the seventh Environmental, Social and Governance ("**ESG**") Report (the "**ESG Report**"), prepared by Radiance Global Group Holdings Limited (the "**Company**"), together with its subsidiaries (together, the "**Group**") to summaries the Group's ESG key issues, initiatives, and the sustainability performance of its principal business of providing civil and structural engineering consultancy services and provision of other services including master planning, structural due diligence and visual inspection of existing buildings in Singapore and Vietnam markets for the period from 1 January 2025 to 31 December 2025 ("**2025**" or "**2025 Reporting Period**").

This report is prepared in accordance with the ESG Reporting Code (the "**ESG Reporting Code**") outlined in Appendix C2 of the Listing Rules and Guidance Governing the Listing of Securities on the GEM of the Hong Kong Stock Exchange ("**HKEX**") and follows the principles of materiality, quantitative, balance and consistency, and covers the operations and activities of the subsidiaries in Singapore and Vietnam. The ESG Report was compiled in compliance with the "mandatory disclosure requirements" and the "comply or explain" provisions in the ESG Reporting Code.

This ESG Report, which has been reviewed and approved by the management and the board of directors of the Group (the "**Board**").

ESG OBJECTIVES AND STRATEGIES

The Group is one of the leading civil and structural engineering consultancy firm offering a full range of civil and structural engineering consultancy services on buildings utilising conventional construction and PPVC method, and other services including master planning, structural due diligence and visual inspection of existing buildings in Singapore and Vietnam markets. We have been involved in a large number of residential, industrial, commercial and institutional projects since 2005. The Group strives to be an environmental and socially responsible corporation.

For our clients, we operate in strict compliance with the principles of minimizing risks associated with the listed ESG subject areas and aspects mentioned in the ESG Reporting Code, including but not limited to complying with legal and regulatory requirements, adherence to high ethical standards, and eliminating and minimizing negative impacts on the environment.

Nonetheless, we also cherish those that are part of the family within the Group by further complying with the listed ESG subject areas and aspects mentioned in the ESG Reporting Code, including but not limited to alleviating and improving the wellbeing of our employees, creating value to the stakeholders, and supporting the growth and inclusion of the community to the operations of the Group.

Environmental, Social and Governance Report

GOVERNANCE STRUCTURE

The Board is committed to the sustainable development of the Group and the performance of its corporate social responsibilities. The Board believes that focusing on resource management, occupational safety, health, and ESG management can enhance the Group's corporate image, reduce ESG risks, and improve compliance with relevant laws and regulations. This, in turn, can boost the Group's competitiveness and promote its sustainable business development.

The Group's ESG philosophy is to create long-term value for its stakeholders in alignment with the strategic development and sustainability of its business. The Group is committed to maintaining a rigorous corporate governance framework to promote and safeguard the interests of shareholders and other stakeholders, thereby upholding the Group's credibility and reputation.

The Board continuously enhances its supervision over the Company's ESG governance and increases its engagement efforts. The Company sets annual environmental targets related to its business, and the Board regularly reviews and discusses the establishment and progress of these targets. The Company has adopted the Hong Kong Stock Exchange Environmental, Social, and Governance Reporting Code, under which it carries out sustainability tasks in environmental protection, employee welfare, and operational safety.

Throughout the 2025 Reporting Period, the Group maintained the same ESG management structure and process as the last reporting period (from 1 January 2024 to 31 December 2024, "**2024**" or "**2024 Reporting Period**"). Our ESG strategies, management policy and approach are based on compliance with relevant legal and regulatory requirements, the principle of sustainability and opinions from our key stakeholders. The Board is responsible for formulating and setting goals and targets, approving strategic direction and policies, and monitoring performance including ESG issues. The Board has delegated the chief executive officer (the "**Management Representative**" or "**MR**") and his operation managers (together, the "**Management Team**") with the responsibility to formulate and implement policies and measures related to ESG matters. All departments report directly to the Management Representative, who ensures the implementation of the Board's approved strategies and policies and addresses all environmental and social issues detailed in the ESG Reporting Code.

The Group is committed to successfully undertaking its business, while providing strong returns to our investors and supporters, mitigating risks associated with our operations, ensuring a healthy and safe working environment to our employees, and contributing to sustainable developments for the local communities and the Group. The Management Team has thus committed company resources and instructed various departmental managers and subject matter working groups with the following responsibilities:

- Review and identify the environmental and social risks that may be material to the Group's core business activities;
- Formulate, approve and implement ESG strategies and policies;
- Establish and designate ESG Key Performance Indices ("**KPIs**") to monitor the implementation of such ESG strategies and policies;
- Collect and compile data and statistics and prepare reports regarding the implementation of all ESG matters;

- Collect, analyse and compare such statistics to ESG KPIs;
- Evaluate and assess the overall performance of the ESG strategies and policies;
- Identify and determine the shortcomings and weaknesses in all ESG related matters;
- Device solutions and action plans to remedy weaknesses in the implementation of ESG strategies and policies and revise ESG strategies or policies if necessary; and
- Consult with external stakeholders and independent professionals in ESG.

The Group fully understands that ESG policies and practices may change over time to reflect the changes in business operations, structures, technologies, laws and regulations, and the environment. The Group thus continues to invest substantial resources to monitor ESG issues, policies and practices and performance on an ongoing basis. In order to contribute to the sustainable development on the environment and society, whilst maximizing the benefits to our employees and the stakeholders, the Group has continued to exercises due responsibility in maintaining the highest level of ethical standards when conducting its business and upholds strict compliance with all relevant laws, rules and regulations in all ESG matters.

REPORTING PRINCIPLES

The Group has compiled the ESG Report in accordance with the following reporting principles:

Materiality	:	The Group has identified the materiality of ESG topics by stakeholder engagement and materiality assessment. The details are explained in the section of "Stakeholders Communication and Materiality Assessment".
Quantitative	:	Under feasible situation, the Group recorded, calculated and disclosed quantitative information and conducted comparisons with past performance, if applicable. Details of the calculation standards/methods for the reporting of emissions/energy consumptions are disclosed together with the data tables in relevant sections.
Consistency	:	The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous reporting period.

REPORTING BOUNDARY

For the purpose of this report, the Group herein will review its core business activities and operations in terms of their environmental and social objectives, policies and practices, and their impacts and performances. This ESG report will cover the main operations and activities of the subsidiaries in Singapore and Vietnam, unless otherwise specified.

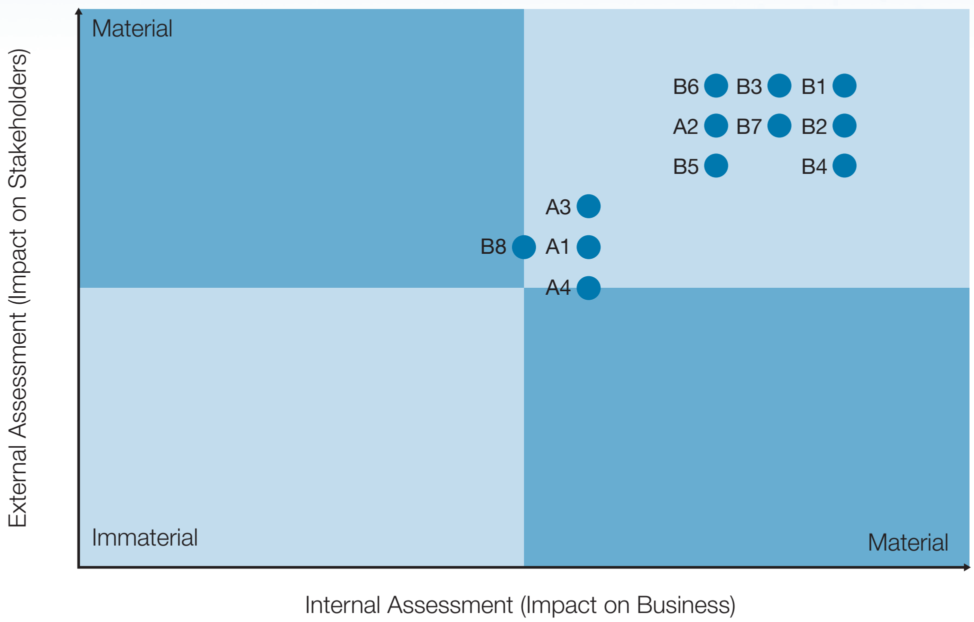
STAKEHOLDERS COMMUNICATION AND MATERIALITY ASSESSMENT

In managing the priorities, the Group continues to ensure its operations are in compliance with its environmental and social responsibilities and obligations as required by the ESG Reporting Code and the laws and related regulations of Singapore and Vietnam, and the specific guides of the civil and structural engineering industry. The Group also continues to take into account of the opinions and views, and strive to address their concerns with the various stakeholders through the stated communication channels as listed below:

Stakeholders	Communication Channels
Shareholders/Investors	• General meetings • Information published on websites of the Group and the HKEX • Direct emails or phone enquiries • Dispatched documents
Employees	• Direct meetings with the management executives • Emails • Annual and regular appraisal • Organized functions and activities for the employees
Customers	• Day-to-day communication through front line staff • Emails • Official websites
Suppliers/Service providers/ Professional advisors	• Day-to-day communication through front line staff • Regular review of the signed arrangements by the management
NGO partners	• Volunteer activities • Sponsors and donations
Industry associations	• Participation in annual and regular meetings, conferences, events, etc.

Environmental, Social and Governance Report

Through regular communications with stakeholders and reviewing of the information collected, the Group has identified the following ESG material areas and aspects indicated in the following table:



<table>
<tr><th colspan="2">Subject Areas</th><th>Subject Aspects</th></tr>
<tr><td colspan="2" rowspan="4">Environmental</td><td>A1. Emissions</td></tr>
<tr><td>A2. Use of Resources</td></tr>
<tr><td>A3. Environment and Natural Resources</td></tr>
<tr><td>A4. Climate Change</td></tr>
<tr><td rowspan="8">Social</td><td rowspan="4">Employment and Labour Practices</td><td>B1. Employment</td></tr>
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<tr><td>B4. Labour Standards</td></tr>
<tr><td rowspan="3">Operating Practices</td><td>B5. Supply Chain Management</td></tr>
<tr><td>B6. Product Responsibility</td></tr>
<tr><td>B7. Anti-corruption</td></tr>
<tr><td>Community</td><td>B8. Community Investment</td></tr>
</table>

The above ESG material areas and aspects have continued to be strictly managed and monitored through the Group's established management structure, process, policies and guidelines as described in this ESG Report and herein summarised below:

THE GROUP'S ENVIRONMENTAL AND SOCIAL AREAS AND ASPECTS AND THEIR PERFORMANCE

A. ENVIRONMENTAL AREAS AND ASPECTS

1.1 Environmental Areas Overview

Introduction & Policies

As a responsible corporation, the Group has abided by all the national and local environmental laws and regulations and has implemented our "Green Environmental Policy and Procedure", which are summarized below:

Purpose

To establish and maintain procedures to identify, evaluate and determine the significance of environmental aspects and impacts by and on the company and ensuring compliance with all relevant national and local environmental laws and regulations including but not limited to:

Singapore:

- Companies Act 1967;
- Environmental Protection and Management Act 1999; and
- Energy Conservation Act 2012.

Vietnam:

- Law on Environmental Protection; and
- Law on Enterprises.

Procedure

(i) The Management Team shall identify and evaluate the environmental aspects for all work activities that are most likely to give rise to significant environmental impacts.

(ii) The Management Team shall collaborate both internally and externally with relevant parties to classify all relevant work activities into the following categories:

   - Normal: Routine activities or tasks performed as part of standard processes;
   - Unusual: Non-routine tasks that arise under unexpected circumstances; and
   - Emergency: Events that have a significant impact on the environment and require immediate action such as major leakages and spillages, fires, etc.

(iii) When identifying the environmental aspects, all activities likely to cause environmental impact or improve general sustainability are considered including but not limited to the following:

- Emission to the atmosphere;
- Releases of water to public sewerage;
- Disposition of waste;
- Land contamination;
- Use of raw material, energy, water and other natural resources; and
- Other local environmental issues.

All activities likely to cause significant environmental impact shall be identified.

(iv) The Management Team shall review the environmental aspects at least once every 3 years. They shall also update these aspects regularly in accordance with new laws and regulations, changes in organizational work activities and processes, operational systems, and based on insights gained from incidents, accidents, organizational or external requirements.

(v) For each environmental aspect, the Management Team shall identify and assess the environmental impacts, including but not limited to global warming, water pollution, noise pollution, and waste generation.

The Green Environmental Policy is in place to help us achieve a balance between carrying out our business operations and activities and protecting the environment. The policy will guide us to prevent pollution, reduce wastes and minimise negative impacts on the environment. Successful implementation of these policies and procedures may reduce our use of energy, water and other natural resources, which will result in savings in our operating costs.

1.2 Environmental Aspects

The Group is a leading provider of civil and structural engineering consultancy services for residential, industrial, commercial and institutional projects in Singapore and Vietnam. Our business activities involve highly qualified engineers and consultants providing consultation services to our clients. Most of our activities are carried out by our teams of more than 159 engineers, designers and draftsmen in 3 office locations (7 office units) in Singapore and Vietnam, which produce, emit or discharge immaterial amount of hazardous gas, pollutants, polluted water or wastes, noise or light, if any.

During the 2025 Reporting Period, the Group was not subject to any confirmed cases for breaching environmental legislation in relation to emissions and waste discharge or other environmental issues that could have an adverse impact on the local environment.

A1. Emissions and Wastes

(i) Hazardous and Non-Hazardous Air Emissions

The in-house office of our business does not generate any hazardous air emissions and pollutants. Carbon dioxide ("**CO_2**") is the only non-hazardous greenhouse gas ("**GHG**") generated indirectly from the use of electricity in our Singapore and Vietnam offices.

Hazardous air emissions such as sulphur oxides, nitrogen oxides and particulate matter will be generated from direct use of diesel, petrol and other fossil fuels. As the Group neither move goods around nor own a large vehicle fleet, there are no significant uses of logistics and, hence, our petrol and other fossils fuel consumption are insignificant and are not reported herein.

The table below recorded and compared the 2025 Reporting Period and the 2024 Reporting Period's resultant air pollutant emissions:

Items of emissions(1)	Unit	Year ended 31 December 2025	2024	Changes
CO_2 indirect emission				
— Singapore(2)	Tonnes	30.51	30.59	–0.26%
— Vietnam(3)	Tonnes	47.69	45.15	+5.63%
Total (CO_2)	**Tonnes**	**78.19**	**75.74**	**+3.23%**
Intensity				
— CO_2/employee in Singapore	Tonnes	0.44	0.42	4.76%
— CO_2/employee in Vietnam	Tonnes	0.53	0.51	3.92%

Note 1: *Emission factors for calculations in this ESG Report were made reference to the "How to prepare an ESG Report-Appendix 2: Reporting Guidance on Environmental KPIs (version updated on 31 December 2024)" by The Stock Exchange of Hong Kong Limited, unless otherwise specified.*

Note 2: *Emission factors for electricity purchased in Singapore are sourced from the Energy Market Authority of Singapore.*

Note 3: *Emission factors for electricity purchased in Vietnam are sourced from the Department of Climate Change (Ministry of Natural Resources and Environment of the Socialist Republic of Vietnam).*

We target to lower the CO_2 emissions by 2-3% for the coming year by implementing various energy use efficiency initiatives stated in *Section A2(i)*.

(ii) Water Pollution and Discharge

Since most of our operations and activities are carried out within an office environment, polluted water generated is immaterial, if any. On the other hand, fresh water used in our offices is provided and discharged through the respective centralized water supply and discharge network in each of our 7 offices. As the water consumption fees are included in the office management fees, we therefore do not have the water consumption data for the Vietnam offices. For water pollution and discharge by the Singapore offices, we took as the volume of water consumption which stated in *Section A2(ii)*.

During the 2025 Reporting Period, no complaints nor warning notices were received.

(iii) Noise and Light Pollution Emission

The Group does not generate any noise and light pollution to the surrounding neighbors as our business operations and activities are conducted inside our offices. During the 2025 Reporting Period, no complaints nor warning notices were received.

(iv) Hazardous and Non-hazardous Wastes Discharge and Disposal

The Group is principally engaged in the provision of consultation services, which only produce general office wastes such as used paper, office stationery items and domestic wastes. Most of these wastes are non-hazardous. However, a small and insignificant amount of hazardous wastes such as printer toner cartridges, ink boxes and batteries are generated. They are collected regularly by qualified collectors, who will dispose them in an environmentally friendly way. The table below recorded and compared the 2025 Reporting Period and the 2024 Reporting Period's resultant paper usage:

		Year ended 31 December		
Non-Hazardous Waste (Paper)	**Unit**	**2025**	2024	**Changes**
— Singapore	Pieces	35,124	109,231	–67.84%
	Tonnes[1]	0.02	0.07	–71.43%
— Vietnam	Grams	118	137	–13.87%
	Tonnes[1]	0.00	0.00	–

Note 1: Conversion factors for paper are based on data published by Conversion.org.

During the 2025 Reporting Period, paper usage in Singapore decreased mainly due to reduced requirements for hardcopy inspection reports. In addition, the Singapore office replaced three existing printers with a single new printer. Paper usage in Vietnam also declined following the implementation of paperless practices.

During the 2025 Reporting Period, the Group had no non-compliance or warning notices or fines or disputes in relation to hazardous and non-hazardous air emissions and wastes disposal and polluted or clean water discharges.

(v) Mitigation Measures and Reduction Initiatives

The Group does not generate much hazardous and non-hazardous emissions and discharges. However, as a responsible corporation, we are conscious of the effects our business operations and activities may have on the environment and we are constantly working on maximizing energy efficiency and minimizing waste generation, disposal and discharges. We have fully complied with all applicable environmental laws, rules and regulations and industrial standards in the markets we operate in.

To combat global warming and to reduce the generation of air emissions, pollutants and solid wastes disposal, we aim to reduce our electricity consumption by introducing measures to achieve that end. For example, we advise our staff to turn off all unused electrical appliances when our offices are not in use, to use natural ventilation to replace air-conditioning in allowable conditions, and not to set the temperature settings of all air conditioners to lower than 25°C under normal conditions.

The Group has also invested in energy saving tools and equipment, such as energy-saving copiers and computers, installation of LED lights, encouraging our employees to use teleconferencing to reduce their travels and to use public transport to commute to and from work in the city.

A2. Use of Resources

Given the nature of our business operations and activities, we only consume electricity, fresh water, printing paper and ink. We are conscious of our responsibility to conserve natural resources. We have approved and implemented clear environmental policies and measures with the target of establishing a green practice by producing no pollution and conserving scarce resources. Our usage of electricity, printing paper and water during the 2025 Reporting Period are reported below:

(i) Electricity Consumption

Electricity is sourced from the city grid line which is the only source of energy used for our offices' daily operations and activities. The table below recorded and compared the 2025 Reporting Period and the 2024 Reporting Period's resultant electricity consumption:

		Year ended 31 December		
Electricity Consumption by Operation	**Unit**	**2025**	2024	**Changes**
— Singapore	kWh	75,887.66	74,242.80	+2.22%
— Vietnam	kWh	72,340.00	68,488.00	+5.62%
Total	**kWh**	**148,227.66**	**142,730.80**	**+3.85%**
Intensity				
— kWh/employee in Singapore		1,099.82	1,031.15	+6.66%
— kWh/employee in Vietnam		803.78	769.53	+4.45%

Energy Use Efficiency Initiatives and Results Achieved

During our operations and activities, we encouraged our employees to use electricity efficiently and in an environmentally friendly manner, which includes:

- Turning off electrical appliances, lights when not in use;
- Installing and using energy-saving electrical appliances; and
- Controlling heating and cooling devices with time and temperature controls.

For the coming year, we will continue to encourage and monitor our employees on energy saving practices, and target to lower the electricity consumption by 2-3%.

(ii) Fresh Water Consumption and Sourcing

We use fresh water mainly for our employees' daily drinking, general cleaning and hygiene needs. All our offices use fresh water supplied from the cities' central water supply network and we do not have any problem on sourcing of our water needs.

As explained in the aforementioned "Water Pollution and Discharge" section of this annual report, the Vietnam offices' water consumption data was not available, we can only compile and analyse the Singapore offices water consumption result.

The table below recorded and compared the 2025 Reporting Period and the 2024 Reporting Period's resultant water consumption in Singapore:

		Year ended 31 December		
Water Consumption in Singapore	**Unit**	**2025**	2024	**Changes**
— Singapore	m^3	282.10	297.20	–5.08%
Intensity (m^3/employee)		4.09	4.13	–0.97%

Energy Use Efficiency Initiatives and Results Achieved

We advised our employees to use fresh water efficiently and avoid excessive usage of fresh water as it is one of the most important and scarce resources on our planet. In addition, we constantly inspect to ensure all water supply lines in our offices are in good condition, that all the water taps are turned off when not in use, and check and immediately fix any water leakage.

For the coming year, we will continue to encourage our employees to save fresh water consumption with a target to reduce 1-2% fresh water consumption.

(iii) Paper and Packaging Materials and Other Raw Materials Consumption

Apart from printing paper, the Group does not consume much packaging materials and other raw materials and did not generate hazardous waste.

Energy Use Efficiency Initiatives and Results Achieved

To save paper consumption, we have implemented the following measures in all our offices:

- Avoid unnecessary printing and print on both sides;
- Use recycled papers and reuse paper-made products such as envelops and folders;
- Replace the use of papers by sharing and storing information and documents in electronic formats; and
- Adopt company-wide cloud based working environment to reduce the need of printed documentation.

For the coming year, we target to reduce the overall group paper consumption by 2-3% through the initiatives.

A3. The Environment and Natural Resources

The Group's business operations and activities do not create significant environment impact and hazard. We have implemented our "Green Environmental Policy" and have complied with all national and local environmental laws, rules and regulations, and industry standards. However, as a responsible corporation and to save costs, the Group aims to conserve resources used in the operations of its business, and enforce measures to reduce energy, fresh water, and paper consumptions. We promote environmental education and advocacy amongst our employees to motivate environmental-friendly behaviors across our organization. The management considers that resources conservation is a continuing practice, which will benefit the environment and our operations over time.

For the 2025 Reporting Period, the Group did not receive any warning or complaint notice from any governmental environmental agencies, clients or business partners for the violation of any environmental rules and regulations, polluting the environment or causing any environmental troubles. For the coming year, we will continue to strive to achieve zero complaint for pollution issues.

1.3 Climate-related Disclosures

(I) Governance

Climate change has caused frequent extreme weather and has impacted the business operations of the Group. Climatic issues not only affect the Group's operation costs but also impact the environmental conditions of our civil and engineering works. Therefore, the Management Team considers climate change risks to be material risks and is responsible for overseeing and formulating mechanisms to identify, prevent, and mitigate climate change issues that may have a significant impact.

The Group understands that stakeholders expect us to be managing and mitigating climate change risks in line with local and global commitments and recommendations. We recognise that the impacts of climate change are varied and long-ranging and the risks identified could prevent us from meeting our strategic objectives and could result in adverse operational, compliance and financial impacts. Thus, the Board meets regularly to oversee our strategies and management approaches related to climate risks and opportunities, as well as the disclosure of information.

After communicating with stakeholders and reviewing the Group's operations and activities in light of the current global environmental conditions, the Management Team identified global warming and the conservation of fresh water as the most significant climatic issues that may impact the Group. These are immediate areas we can tackle to both combat climate change and reduce potential future costs.

Management's Role:

1. Oversight of climate-related risks and opportunities is managed directly by the Board. The Management Representative holds the overall responsibility for ensuring that the strategies and policies set by the Board are effectively implemented across the organization.

2. The Board is also responsible for the development of appropriate skills and competencies through training programs, professional development opportunities, and assessments of current capabilities. This ensures that the board members and relevant personnel are well-equipped to oversee and address climate-related risks and opportunities.

3. The Management Team, led by the Management Representative, plays a critical role in the governance of climate-related risks and opportunities. The Management Team is responsible for examining and addressing climate related risks and opportunities, and day to day implementation of policies set by the Board.

4. The Group utilizes various controls and procedures, such as internal audits, performance reviews, and sustainability reporting, to support the oversight of climate-related risks and opportunities. These controls and procedures are integrated with other internal functions, such as finance, operations, and human resources, to ensure a cohesive approach to sustainability.

(II) Strategy

We strive to understand the impacts brought by climate change to our business operations and thus continuously seek to advance the relevant studies, as well as our action plans and mitigation measures. Subject to the on-going development of our climate-related risk assessment and management practices, we will further study the feasibility and practicality of integrating the financial impacts of climate-related risk and other sustainability issues into our financial planning at the corporate and project levels.

Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. The potential consequences include delivery or shipment delay as well as damage to documents, equipment and even employees' health and life. The above potential consequences will cause economic losses to and increase operating costs of the Group.

The Group has established different measures as below to prevent and minimize the negative effect of extreme weather.

Physical Acute Risk Extreme weather	Preventative and mitigation measures
Typhoons	— Attach duct tapes to windows to avoid damage — Move equipment to safety areas in advance — Reinforce equipment and components that may be blown away — Inform and negotiate with clients and third-party suppliers of potential delays in advance — Arrange work from home for staff according to the guidelines of local observatory
Heavy Rain and Flooding	— Check that all windows are shut as secure as possible — Reinforce equipment and assets which may be damaged or blown away — Arrange work from home for staff according to the guidelines of local observatory
Thunder and Lightning	— Keep good conditions of earthing devices — Remind employees to save data and turn off computers

Physical Chronic Risk

The Group has identified extreme weather such as sustained high temperature during the year could cause physical chronic risk. The potential consequences include a higher chance of getting heatstroke for employees, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs of the Group.

The Group has established different measures as below to prevent and minimize the negative effects of extreme weather.

Physical Chronic Risk Extreme weather	Preventative and mitigation measures
Sustained high temperature	— Keep a First-aid kit convenient — Keep cold water available 24 hours a day

Climate-related Transition Risk

Transition risk	Risk description	Potential Business Impact	Mitigation Measures
Legal and policy risk	Local governments may enforce stricter carbon emission reduction policies, potentially raising the carbon emission costs for enterprises' production and operations. This includes changes to government policies, laws, and regulations, such as carbon pricing and renewable electricity pricing.	— Increase operation cost and potential for litigation.	— Regular review of relevant legislation — Set up near term target to demonstrate the Group's decarbonization effort.

Transition risk	Risk description	Potential Business Impact	Mitigation Measures
Technology Risk	Technological improvements that support the transition to a lower-carbon system.	— Failing to upgrade to more efficient, sustainable, or automated technologies could result in higher operation costs and reduced competitiveness.	— Explore new technologies, sustainable materials, and techniques. — Adapt to changes in the cost and availability of raw materials and utilities like renewable electricity, water, and gas, including the relevant costs of securing and maintaining sufficient supply.
Market and reputation risk	Customers have increasingly strict requirements for carbon emission management of their suppliers, while the decarbonization of products and services may become an important standard for customers to choose from. Products or services that are not low-carbon may lead to a decrease in demand. There are stricter requirements for transparent carbon emissions information, and enterprises need to increase investment in the management of related performance. Poor performance in climate information disclosure may lead to reputation damage, declined stock price, or difficulties in financing.	— There will be a risk of a decline in sales and reputation if end-user is getting more prefer on environmentally friendly products or services and we do not have these options for our customers.	— Expand the product or services range to cater to a broader audience and adapt to changing customer preferences, including eco-friendly and ethically produced lines to attract environmentally conscious consumers. — Obtain environmental related certifications like to demonstrate commitment to sustainability.

Climate-related Opportunities

The Group recognizes that climate change not only presents a range of physical and transitional risks, but also provides emerging opportunities for our businesses. Measures such as improving energy efficiency, increasing the utilization of renewable energy, transitioning to sustainable resource management practices, and adopting green and low-carbon technologies have not only resulted in direct cost savings but also a reduction in energy expenses.

Looking ahead, we anticipate the opportunities that will arise from long-term regulatory frameworks and carbon trading. These mechanisms will enable us to explore alternative approaches to combat climate change, leveraging sustainable financial instruments. As the global economy transitions towards carbon neutrality, we remain committed to assessing and managing the climate-related risks and opportunities associated with our business.

(III) Risk Management

We have updated the assessment methodology through a climate scenario analysis to reassess climate risks and opportunities across our operations in Singapore and Vietnam under two consolidated scenarios in accordance with Task Force on Climate-related Financial Disclosure ("**TCFD**") recommendations. The two consolidated climate scenarios are constructed based on public available scenarios which include Intergovernmental Panel on Climate Change ("**IPCC**"), International Energy Agency ("**IEA**") and Network for Greening the Financial System ("**NGFS**"). Based on the revaluation of our climate risk assessment results, we have updated our mitigation measures across various operational area. The following outlines the scenarios and assumptions employed during our climate risk assessment.

Consolidated Scenario	Brown Scenario	Turquoise Scenario
Timeframe	Short-term — till 2030 Medium to long-term — till 2100	
Global Mean Temperature	Global mean temperature rises of above 3°C by 2100	Global mean temperature rises of 1.5 to 2°C by 2100
Scenario Description	The scenario represents the future that only current policies and nationally determined contribution are implemented with limited investments and climate actions to decarbonize. This would usually lead to high level of physical risk and low level of transition risk.	The scenario represents the future that stringent and immediate policies will be implemented by the companies that are actively committed to climate action goals. This would usually result in high level of transition risks and low level of physical risks.

By gaining insight into the significant climate risks that affect our business across our value chain, we can develop effective strategies and measures to manage these risks and mitigate their financial and non-financial impacts. Within our framework, we acknowledge climate change as a strategic business risk and have integrated climate-related risks and opportunities into our overall business strategy. Our objective is to enhance long-term resilience by comprehensively assessing, managing, and monitoring climate risks that may impact our operations.

(IV) Metrics and Targets

We strive to effectively manage and evaluate the risks and opportunities arising from climate change. Throughout the 2025 Reporting Period, we maintained continuous monitoring of key metrics, specifically GHG emissions, which serve as indicators of climate-related risks. These targets aim to reduce overall GHG emissions and electricity consumption.

Greenhouse Gas Emissions

Greenhouse gases (GHG) include CO_2 and its non-hazardous equivalents including nitrous oxide and methane (collectively with CO_2, "**CO_2e**"). Greenhouse gas emissions comprise Scope 1 direct emissions, which is direct emissions from the fuel combustion and Scope 2 energy indirect emissions, which is emissions resulting from the use of purchased electricity.

As explained in aforementioned, the Group's operations and activities did not directly generate any CO_2e emission and no Scope 1 direct emissions reported herein.

The table below recorded and compared the 2025 Reporting Period and the 2024 Reporting Period's greenhouse gas emissions:

Greenhouse Gas Emission	Unit	Year ended 31 December 2025	2024	Changes
Scope 1 (CO_2e)	Tonnes	N/A	N/A	N/A
Scope 2 (CO_2e)	Tonnes	78.19	75.74	+3.23%
Intensity				
— CO_2e/employee	Tonnes	0.49	0.47	+4.26%

We have established and implemented policies, as outlined in the preceding sections, to optimize electricity usage and minimize CO_2 emissions. Our aim for the coming year is to achieve a 1–2% reduction in greenhouse gas emissions by actively monitoring employees' energy-saving practices.

Additionally, we have supported reforestation efforts and embraced a paperless office initiative to further reduce our impact on global warming. Regarding water conservation, the Group has introduced measures to encourage employees to use water efficiently, aiming to decrease overall consumption.

The Group's other major contribution to climate change is that we are renowned for designing and developing green buildings and projects. Some of these buildings and projects have been awarded recognitions by authoritative organizations for its environmental friendliness and sustainability, such as from the Building and Construction Authority (BCA) of Singapore.

The Group is certified to practice our consultancy services in accordance to ISO 14001: 2015 Environmental Management System in both Singapore and Vietnam, and has been constantly advocating our developer clients to adopt energy efficient guidelines in designing and building their real estate projects into 'Green' buildings.

For the 2025 Reporting Period, the Group's business operations and activities did not lead or participate in any events or issues that might impact the climate or result in the change of the climate significantly. The Group has already taken measures to lower indirect CO_2 emission and fresh water consumption for the coming year.

B. SOCIAL AREAS AND ASPECTS

2.1 Social Areas Overview

Introduction

The Group spares no effort to contribute to the development of a harmonious society and building a mutually beneficial relationship with our stakeholders including employees, customers, suppliers, professional services providers, local communities as well as the governing authorities. Throughout the formulation and implementation of our ESG strategies, policies, rules and regulations, we incorporated our long and short term goals with due considerations of the stakeholders and the society. We act in an honest and transparent way with mutual respect and believe that our sincere acts will ultimately benefit the stakeholders and general society.

2.2 Employment and Labor Practices Aspects

The Group's business development and growth relies heavily on the commitment, passion and skills of its employees. We view our employees as our most valuable assets. We are committed to strictly comply with all the relevant statutory requirements in the Employment Act 1968 ("**EA**") and Workplace Safety and Health Act 2006 of Singapore and other applicable laws and regulations in Singapore, and the Labor Code and Law on Occupational Safety and Health of Vietnam.

One of our core values is to pursue growth and lifelong learning for our engineers and other staff. To that end, we endeavor to provide a safe, healthy and equitable working environment, as well as equal opportunities to all employees on recruitment, promotion, compensation and benefits. We strive to strengthen our human resources management with employees-oriented policies to encourage motivation and innovation among our employees so that they are the most competitive talents in our industry. On the other hand, we introduced policies to protect the interests and legal rights of the employees, which we believe will create a positive, constructive and harmonious relationship with our employees.

In relation to the hiring process, the Group adopts and strictly adheres to an equal opportunity policy in the hiring process. All new vacancies are open to all candidates and no candidate will be subject to discrimination based on religion, gender, age and disability, and will be selected based upon their qualifications, skill and competency.

During the 2025 Reporting Period, the Group honoured all of its obligations with regards to paying the salaries and wages, statutory benefits and agreed benefits under the employment contracts entered into. The Group did not have any labour disputes during the 2025 Reporting Period.

B1. Employment

(i) Employment Mix

As at 31 December 2025, the Group employed a total of 159 employees, all of them are full-time staff. Further analysis of the Group's employment situations for the 2025 Reporting Period and 2024 Reporting Period are summarised as below:

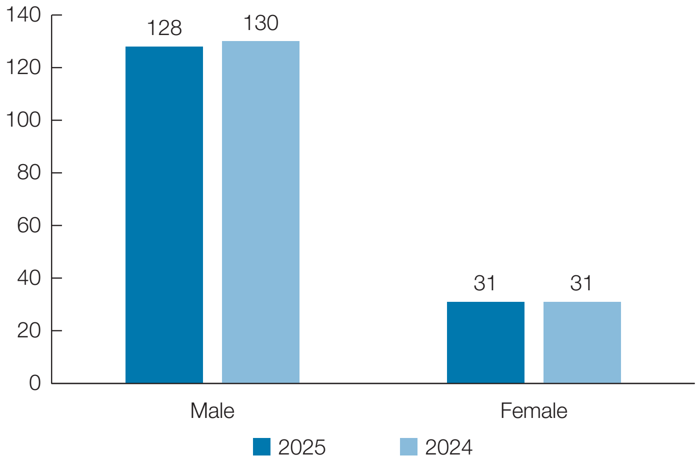

Figure 1: Number of Employees by Gender

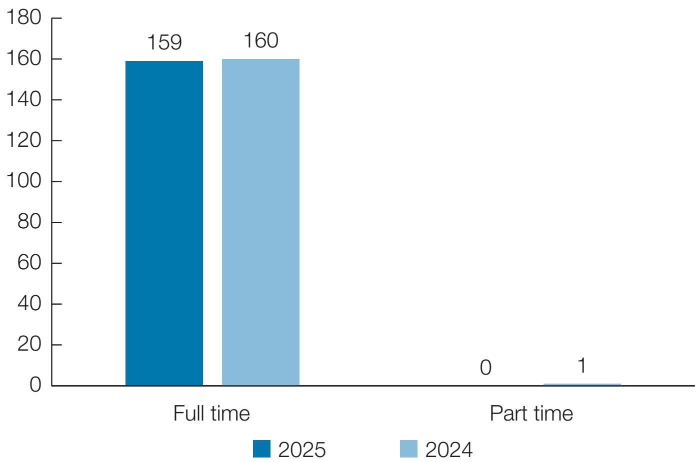

Figure 2: Number of Employees by Employment Type

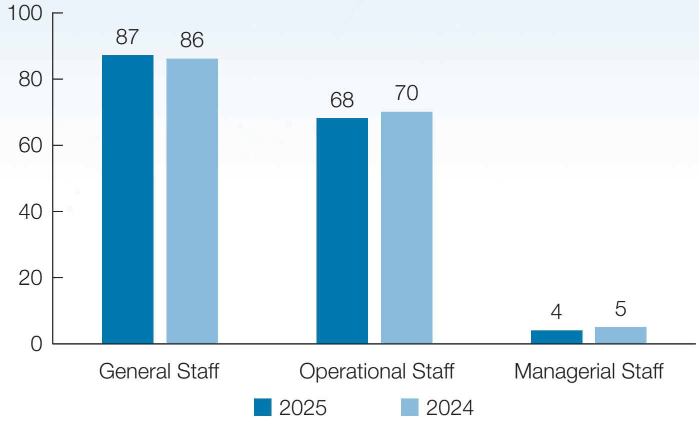

Figure 3: Number of Employees by Employee Category

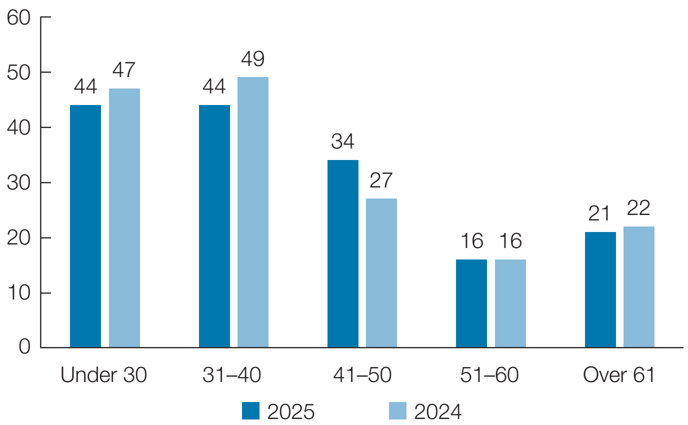

Figure 4: Number of Employees by Age

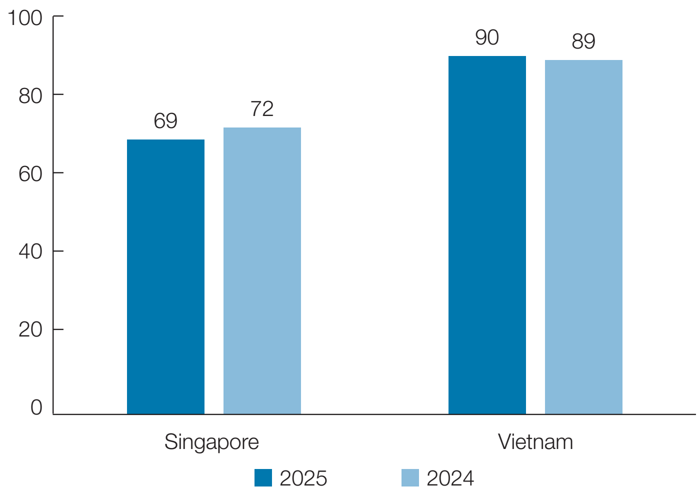

Figure 5: Number of Employees by Geographical Region

(ii) Employment Turnover

As at 31 December 2025, the Group had 48 employees whom voluntarily left. Below is the breakdown of the employment turnover by gender, age group and geographic region:

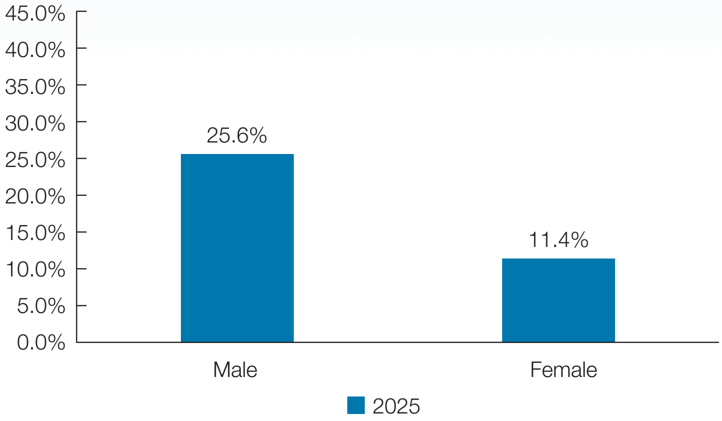

Figure 6: Employee Turnover Rate by Gender

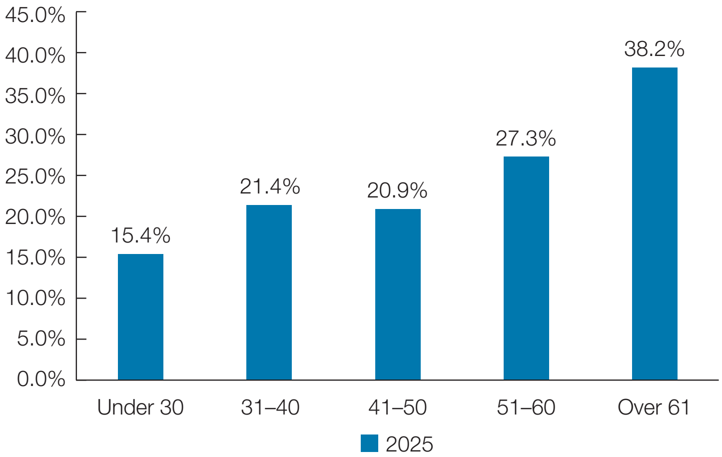

Figure 7: Employee Turnover Rate by Age

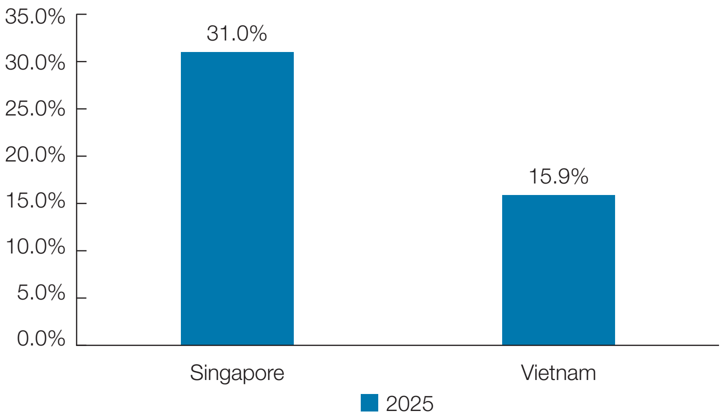

Figure 8: Employee Turnover Rate by Geographic Region

For our civil and engineering consulting business, the staff turnover rate is normally higher than other industries because most of the staff are specialised skill professionals and their jobs are affected by the volume of business and tailor-made to specialised projects. When a specialised project is completed and no other similar specialised project on hand, the specialised skill professional will normally move to other firms.

Despite the tailor-made nature of the skills to the jobs, we will implement the following measures to reduce the employee turnover rate:

- Hire the right employees by improving the talent search and match process;
- Offer competitive pay and compensation to the right employees;
- Enhance the skills of the employee so that a wider scope of works can be performed; and
- Develop career path for young and up-coming employees.

(iii) Employee Compensation & Package

The Group's employment policies, rules and regulations, and contractual arrangements are subject to and in strict compliance with respective local relevant laws, rules and regulations relating to employment, including but not limited to the EA and Central Provident Fund Act ("**CPFA**") of Singapore and the Labour Laws of Vietnam. The EA and CPFA and the Labour Laws, set out the basic terms and conditions at work for employees in Singapore and Vietnam such as payment of salary, paid public holidays, sick leave and maternity leave, rest days, hours of work and other conditions of service such as compensation and dismissal, social, health, unemployment and industrial accident insurance, recruitment and promotion, performance assessment, other benefits and welfare, equal opportunities, diversity, anti-discrimination, etc.

Employees' remunerations are determined with reference to the prevailing market level in line with their competency, qualifications and experience. Discretionary bonuses of such amounts and at such intervals for internal employees will be rewarded at the discretion of the top management with consideration on the performance of the employees. The Group provides and maintains statutory benefits to all qualified employees in accordance with the requirements of the EA and CPFA of Singapore and Labour Laws of Vietnam, and other applicable laws (e.g. Skills Development Levy Act) where appropriate, including but not limited to central provident fund, mandatory provident fund, social security insurance, medical insurance, industrial accident insurance and compensation and statutory holidays.

In summary, the Group continues to follow the adopted employment policies, practices and procedures in relation to recruitment, promotion, dismissal, and anti-discrimination with the purpose to build a fair and equitable work environment for all, regardless of age, gender, family and marital status, sexual orientation, ethnicity, and religion and other characteristics. We proactively promote team spirit and mutual respect in all our offices to encourage employees to communicate open-heartedly which will drive innovation and create win-win relationships.

For the coming year, the Group is confident in maintaining a stable work force without much disruption to our project works.

B2. Health and Safety

The Group aims to ensure that there are zero occupational accident for its employees. Thus, it maintains a safe working environment in its offices to prevent employees from injuries and accidents and adopts an "employee oriented" human resources policies which aim to provide a happy, harmonious, safe and healthy working environment to minimize the risk of any occupational hazards. Work safety rules and policies are in all material aspects in compliance with all the relevant laws, rules and regulations relating to safety and health requirements of Singapore and Vietnam. The Group has also provided regular occupation safety trainings to employees to perform their jobs safely.

Whenever an accident takes place, the manager of the respective office, who is authorised to take immediate medical rescue operation without any delays will be informed immediately and at the same time to notify the Human Resources manager. Our Human Resources manager will immediately review all the insurance policies, procedures and process to ensure sufficient protection is provided to the accident struck staff.

In accordance to and compliance with the statutory requirements of Singapore and Vietnam, the Group provides general medical insurance and adequate level of accident insurance to employees in Singapore. While in Vietnam, the Group provides statutory insurance coverage including: Social Insurance, Health Insurance, Unemployment Insurance and Industrial Accident Insurance — Occupational. These policies and insurance compensation cover all qualified employees to protect their safety and health against occupational hazards, accidents and sickness. The Group organises work safety and occupational trainings to employees on a regular basis. The Group has also equipped the offices with all the required safety equipment and facilities and has passed all governmental safety inspections.

The Group had zero work-related fatalities in the past three years including the 2025 Reporting Period in any of our operations. Furthermore, during the 2025 Reporting Period, same as the 2024 Reporting Period, zero lost days due to work-related injuries was recorded, and the Group does not have any history of claim or dispute arising from health or safety matters.

B3. Development and Training

The Group recognises that human capital is a critical element of our businesses. Therefore, the Group values the contribution of its employees and is willing to invest and offer training and development to enhance their skills and capabilities.

In relation to development and training, the Group established a series of internal training programs in areas of occupational safety, technical skills, environment protection, internal knowledge, etc.. For senior managers, opportunities to attend external training programs/workshops/seminars are provided to strengthen the consciousness of enterprise management.

During the 2025 Reporting Period, all of the Group's employee training was external. On average, each externally trained employee completed 0.81 hours of training. Below is the breakdown of the Group training to employees:

Training (No. of employees)		Internal	External
Total employee trained	2025	–	13.21%
	2024	34.78%	91.30%
% of employees trained by gender			
Male	2025	–	71.43%
	2024	80.36%	82.99%
Female	2025	–	28.57%
	2024	19.64%	17.01%
% of employees trained by operational role			
Managerial Staff	2025	–	19.05%
	2024	1.79%	9.52%
Operational Staff	2025	–	76.19%
	2024	98.21%	89.12%
General Staff	2025	–	4.76%
	2024	0.00%	1.36%

Average Training (Hours)		Internal	External
Total employee trained	2025	–	0.81
	2024	2.14	12.60
Average training hours completed per employee by gender			
Male	2025	–	0.75
	2024	2.31	12.99
Female	2025	–	1.03
	2024	1.42	10.97
Average training hours completed per employee by operational role			
Managerial Staff	2025	–	9.00
	2024	0.80	33.40
Operational Staff	2025	–	1.24
	2024	4.86	25.91
General Staff	2025	–	0.09
	2024	–	0.56

The Group is committed to providing training to our employees as evidenced by the number of both internal and external trainings, as well as the number of employees trained and training hours. In the coming year, the investment in training programs will increase as compared to the 2025 Reporting Period.

B4. Labor Standards

The Group strictly complies with all the relevant laws, rules and regulations including but not limited to the EA and CPFA of Singapore and the Labour Laws of Vietnam and adopts the respective national standards as its minimum labor standard on labor protection and welfare. The Group maintains strict compliance with the laws in relation to equal employment opportunities and prevention of child or forced labor including recruitment, dismissal, promotion, leave, holidays, benefits as well as ensuring equal employment opportunities to all genders, ages, races and religions. The Group is also against any form of child or forced labor. As a legal formality, the Group maintains the private files of the employees on a confidential basis.

For the 2025 Reporting Period, the Group honoured all its obligations towards its employees and built a safe, healthy, harmonious and pleasant working environment in all our offices, and no labor disputes or litigations were reported.

2.3 Operation Practices Aspects

B5. Supply Chain Management

During the 2025 Reporting Period, the Group engaged 12 major suppliers. To support the local community, the Group gives preferential status to local suppliers in sourcing its services and equipment. For the 2025 Reporting Period, all its purchases of services, supplies and equipment were sourced from local suppliers or agents.

Given the nature of our business operation, the Group only needs to purchase general office stationery and supplies, and information technology software and hardware. The former purchases are small in term of quantity and amount compared to the total operating expenses, and they are mostly sourced from local suppliers out of convenience and to support local economy. While the latter purchases involve patent and intellectual property rights, if the required information technology software and hardware can be supplied by a local agency, we normally procure locally, otherwise we will purchase the same from overseas.

Our finance and accounting department is responsible for general purchases. After the related division manager signs a purchase request form and the dollar amount of the purchases are within a certain approved limit, the finance department will proceed to procure the purchases accordingly. If the approved limit is exceeded, the office general manager will be required to co-sign the form to signal his approval. With respect to the process of purchasing, it is normal practice to seek quotations from 2 to 3 suppliers to compare and ensure that the purchases transactions are fair and reasonable. The main considerations when deciding between suppliers are quality and fair pricing.

Furthermore, the Group tries to purchase items which are environmentally friendly and legally compliant. In short, the Group does not see that its purchases will pose any environmental and social risks to the society at large.

B6. Product Responsibility

Product responsibility refers to the quality of the products and services provided in relation to health and safety, advertising, labelling and privacy matters. Our operations and activities do not involve production of any physical product, the key product responsibilities are therefore on providing the highest level of consultancy services and designs that meet clients' needs, maintaining the impartiality in our suggestions and protecting the clients' confidentiality.

To guarantee the quality of our consultancy services, the primary factor is to have highly competent and experienced professionals who perform their tasks with due care and diligence. For any designs and written documents and reports, we carry out a peer review by a third-party procedure to ensure that the highest quality of the services is provided before delivery to the clients.

The Group has obtained the following certifications:

- TW-Asia (Singapore Subsidiary) is listed on the PSPC, Building and Construction Authority, Singapore
- Construction Eligibility Certificate — Civil and Structural Consultancy Service of Buildings, Class I by Ministry of Construction
- Construction Eligibility Certificate — Road Bridge Works and Technical Infrastructure, Class II by Department of Construction
- ISO 9001: 2015 Civil & Structural Engineering Services
- ISO 14001:2015 Environmental Management System
- bizSAFE Level 3 Certificate

And as an endorsement to the level of services we provide, the Group received the following recognitions:

Year	Recognitions
2019	BCA Construction Productivity Awards — Advocates (Consultant) Gold Award, Singapore
2020	SGBuilds Star Award (Consultant)
2022	Winner of the Design for Manufacturing and Assembly by IStructE
2023	Design and Engineering Safety Award 2023 by Building and Construction Authority

For the 2025 Reporting Period, the Group did not receive any complaints or claims regarding the quality of the services and will continue to provide and maintain top quality services to its clients in the coming years ahead.

Intellectual Property Rights

With regards to intellectual property rights ("**IPR**"), the Group respects and strictly complies with both national and international IPR related laws and regulations. We stipulate that all our software must be purchased from the patent right holders or their authorised agents. No copy is allowed to be installed for use. We adopt the utmost measures to safeguard the confidentiality of company information as well as that of our clients. Our employees are all prohibited, whether during employment, or after, irrespective of the circumstances of termination, to disclose to any other person, firm, company, press, media, or association any confidential information of the Group's potential, actual or past clients. Employees are to return to the Group all confidential and proprietary information upon their termination. Failure to comply with this obligation may be treated by the Group as gross misconduct for which the employee may be liable for summary dismissal.

For the 2025 Reporting Period, there was no infringement by third parties on our IP Rights or by ourselves to any IP Rights of third parties reported and the Group will continue to enforce our measures to maintain our clean record on intellectual property rights.

Privacy Protection

The Group's business operations generate large volumes of private confidential and sensitive information of our clients and their business partners, including the architectural and engineering designs, trade secrets, proprietary information, financial information, commercial terms of contracts, etc. Such kind of information are extremely sensitive and important, and by law must be protected. The Group is fully aware of this obligation and has taken measures to ensure safe keeping of these information.

The Group enforces strict policies to prohibit our employees from accessing and/or disclosing any such information without approval from management. All employees are obligated to sign and to strictly follow the articles in the Confidentiality Agreement, which is an integral part of the employment contract. Legal action may be taken against any privacy violation. We have also implemented and enforced management rules on information technology covering protection procedures for information security as well as handling processes and application procedures. The Group applies the latest information technologies to continuously, where possible, monitor, maintain and update all hardware, software and security systems to prevent unauthorised access and hacking attacks to our information systems at any time.

For the 2025 Reporting Period, there were no cases filed against us nor any complaints received, regarding any breach of relevant privacy laws, regulations and policies in any jurisdiction in which we operated and the Group will continue to implement measures to secure privacy and confidential information at the safest level.

B7. Anti-Corruption

Anti-corruption is a material aspect to all stakeholders. The Group recognises its social responsibility to safeguard the assets and interests of all our stakeholders including investors, adopting a zero-tolerance approach to bribery, extortion fraud, and money laundering crimes. We implement clear internal-control policies and well-structured business processes, along with the highest degree of integrity, honesty and impartiality in all our business activities. All our employees and suppliers must follow our strict policies on ethical standards/business integrity that prohibits bribery and corruption in any form. This policy has been effectively communicated to all our employed staff in all jurisdictions we operate. It is strictly prohibited and clearly stated in our employment contracts to offer, give, demand or accept any undue advantage, such as money, favors, gifts, discounts, services, loans, contracts to or from any person, including the clients, contractors, suppliers in order to obtain or retain business or other improper advantage.

For the 2025 Reporting Period, the Group did not have any bribery or corruption cases reported, and we will not allow such cases from happening in the coming years.

B8. Community Investment

The Group fully understands its social obligations and is willing to contribute back to the local community, society and the global environment whenever possible. The Group has implemented measures with an objective to reduce hazardous and non-hazardous air emissions and wastes discharges and continues to find ways and to implement measures to reduce air emissions and wastes discharge. Furthermore, the Group supported the local communities by prioritising its purchases with the local suppliers and sponsoring the employees to participate in the volunteering and charity events.

During the 2025 Reporting Period, the Group made several notable contributions to charitable and community initiatives. Contributions included approximately SGD5,000 to Suncare SG and another SGD5,000 to the Assisi Fun Day 2025, Assisi Hospice's largest fundraising event of the year, supporting care for patients with terminal illnesses and their families. The Group also donated approximately HK$30,170 to the Run for Heart Event, contributed approximately HK$27,228 to the Memorial Blood Centers Donation 2025, and sponsored the 2025 Malaysia Independence Day Event with approximately HK$10,547. Additional sponsorships included approximately HK$1,508 to Maison Chance Association and approximately HK$3,017 to Anh Linh School.

Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

Corporate strategy defines the goals, while corporate culture is the driving force that enables the achievement of those goals. A strong, values-driven culture empowers teams to act with purpose, adapt with agility, and collaborate effectively.

The Board believes that when people feel empowered, supported, and connected to a shared purpose, extraordinary things happen. The Group's vision to be the leading quality consulting firm in Asia is grounded in its commitment in delivering the most economical and practical civil and structural designs through knowledgeable engineers and advanced technology.

To realise this mission, the Board, with the assistance of the human resources department, actively instils and promotes the following core cultural values in its workforce:

- **Passion for Excellence:** pursuing growth and lifelong learning of the engineers and other staff for the most knowledgeable talent generation;

- **Economy:** providing clients with the most economical and practical designs; and

- **Reliability:** treasuring service excellence, having pride in the design quality and ensuring commitments are fulfilled.

These core cultural values guide the Group's strategy, ensuring continuous growth, innovation, and service excellence. The Board believes that these core cultural values are aligned with the Group's vision and mission, fostering a commitment to lifelong learning, cost-effective solutions, and unwavering dedication to quality, and are the cornerstones of the Group's success.

CORPORATE GOVERNANCE PRACTICES

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

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

For the Reporting Year, the Company has adopted all the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules as the code to govern the Company's corporate governance practices.

The Board is of the view that throughout the period from the Listing Date to 31 December 2025, except CG Code provisions C.2.1, C.2.7 and C.5.1 of the CG Code as disclosed below, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by directors (the "**Required Standard**").

Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Required Standard throughout the Reporting Year.

The Company has also extended the coverage of the Required Standard adoption to the senior management of the Company who are likely to be in possession of unpublished price-sensitive information of the Company (the "**Relevant Employees**"). Upon specific enquiries made with the Relevant Employees, no incident of non-compliance of the Required Standard by the Relevant Employees was noted by the Company.

Corporate Governance Report

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review whether a Director perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. Liu Huanjin	(Chairman and Chief Executive Officer ("**CEO**")) (appointed on 28 January 2026)
Mr. Wong Seng	(resigned as Chairman and CEO on 28 January 2026)
Mr. Liu Yangdong	(appointed on 28 January 2026)
Ms. Wang Qiaolian	(Member of the Nomination Committee) (appointed on 28 January 2026)
Ms. Leow Geok Mui	(resigned on 28 January 2026)
Mr. Lim Chin Keong	(resigned on 28 January 2026)
Mr. Heng Kim Huat	(resigned on 28 January 2026)

Independent Non-executive Directors

Dr. Tan Teng Hooi	(Chairman of the Nomination Committee and Member of the Audit Committee and the Remuneration Committee)
Mr. Leong Jay	(Chairman of the Remuneration Committee and Member of the Audit Committee and the Nomination Committee)
Mr. Ng Shing Kin	(Chairman of the Audit Committee and Member of the Remuneration Committee and the Nomination Committee)

There is no relationship (including financial, business, family or other material relationship) between any members of the Board.

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 56 to 59 of this annual report.

All Directors have appropriate professional qualifications or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board is in accordance with the requirement of Rules 5.05 and 5.05A of the GEM Listing Rules.

Chairman and Chief Executive Officer

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the Reporting Year, Mr. Wong Seng had been the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "**CEO**"). In view that Mr. Wong Seng has been operating and managing the Group since its founding, the Board believes that it is in the best interest of the Group to have Mr. Wong take up both roles for effective management and business development. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstance.

Following Mr. Wong stepped down from the position of Chairman and CEO on 28 January 2026, Mr. Liu Huanjin has been appointed as the roles of both the Chairman and CEO. The Board is still of the view that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board, which comprises four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

Code Provision C.2.7

Code provision C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

Although the ex-chairman of the Board did not hold a meeting with the independent non-executive Directors, excluding the executive Directors during the Reporting Year, (i) he delegated the company secretary of the Company during the Reporting Year to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course; and (ii) communications between the ex-chairman of the Board and the independent non-executive directors had been maintained closely by means of instant messaging applications, email and phone calls.

Code Provision C.5.1

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Year, the Board held two formal Board meetings. This constitutes a deviation from code provision C.5.1.

The majority and significance of the Group's business and affairs were discussed (1) through various Board Committee meetings, including three meetings for the Audit Committee, one meeting for each of the Nomination Committee and Remuneration Committee, which were duly approved with sufficient quorum by the members of the relevant Board committees who are also the Board members of the Company; and (2) by prompt and regular Board members' communications and updates on the Company's key financial and operating performance, position and prospects for Board's information and comments by means of instant messaging applications, email and phone calls. The Company considers the number of Board meetings held were aligned with the demands of the business and affairs to ensure effective governance and decision-making.

Independent Non-executive Directors

During the period from the Listing Date to 31 December 2025, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders of the Company have been duly considered.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules (the "**Independence Guidelines**"). The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

According to the Articles of Association of the Company (the "**Articles**"), one-third of the Directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company (the "**AGM**") provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors should be eligible for re-election at the relevant AGM. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of Shareholders after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The retiring Directors shall be eligible for re-election.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides directions to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director including Mr. Liu Huanjin, Mr. Liu Yingdong and Ms. Wang Qiaolian, has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The records of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2025 are summarised as follows:

Directors	Types of training[Note 1]
Executive Directors	
Mr. Wong Seng	A,B
Ms. Leow Geok Mui	A,B
Mr. Lim Chin Keong	A,B
Mr. Heng Kim Huat	A,B
Independent Non-executive Directors	
Dr. Tan Teng Hooi	A,B
Mr. Leong Jay	A,B
Mr. Ng Shing Kin	A,B

Notes:

1. Types of training

A: Attending training sessions, including but not limited to, briefings, seminars, conferences, forums and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications relating to the latest development of the GEM Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

2. Mr. Liu Huanjin, Mr. Liu Yingdong and Ms. Wang Qiaolian were appointed as executive Directors on 28 January 2026.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ng Shing Kin (Chairman), Dr. Tan Teng Hooi and Mr. Leong Jay.

The terms of reference of the Audit Committee are in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph D.3.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process (including to understand the accounting policies and practises applied by the Group, to enquire management and external auditors regarding significant audit adjustments and unusual transactions, to discuss with the Board the material items in the financial statements, to request additional information regarding the accounts, and to ensure compliance with the GEM Listing Rules and legal requirements in relation to financial reporting), to review the financial information of the Group, to oversee the Group's financial controls, internal control procedures and management systems, and to review any material queries raised by the external auditor as to the management about accounting records, financial accounts or systems of control and management's response.

During the year ended 31 December 2025, there were five Audit Committee meetings held to review the financial results and reports and significant issues on the financial reporting, operational and compliance controls. The complete attendance record of individual committee member is set out in the table on page 47 of this annual report.

Dividend Policy

The Group has adopted a general annual dividend policy (the "**Dividend Policy**") of declaring and paying dividends, whether interim, final and/or special, of approximately 10% of the net profit attributable to the Shareholders of the Company in any financial year, taking into account the need for preserving sufficient capital for business development and providing the Shareholders of the Company with reasonable returns for their investment. The determination to pay dividends is based upon factors including but not limited to the Group's actual and expected financial performance, retained earnings and distributable reserves, expected working capital requirements and future expansion plans, and any other factors that the Board may deem appropriate.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Leong Jay (Chairman), Dr. Tan Teng Hooi and Mr. Ng Shing Kin. Mr. Wong Seng as executive director ceased to be the member of Remuneration Committee on 28 January 2026.

The terms of reference of the Remuneration Committee are in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph E.1.2 of the CG Code. The primary function of the Remuneration Committee is, among other things, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration of directors and senior management of the Group.

During the year ended 31 December 2025, there was one Remuneration Committee meeting held to review the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters. The complete attendance record of individual committee member is set out in the table on page 47 of this annual report.

Details of the remuneration of the Directors and senior management by band are set out in note 12 of the Notes to the Consolidated Financial Statements of this annual report.

Remuneration Policy

The remuneration policy of the Group for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management members.

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors, namely Dr. Tan Teng Hooi (Chairman), Mr. Leong Jay and Mr. Ng Shing Kin, and one executive Director, namely Ms. Leow Geok Mui as executive director ceased to be member of Nomination Committee on 28 January 2026. Ms. Wang Qiaolian has appointed as a member of Nomination Committee on 28 January 2026.

The terms of reference of the Nomination Committee are in compliance with paragraph B.3.1 of the CG Code. The Nomination Committee is mainly responsible for, among other things, reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2025, there was one Nomination Committee meeting held to review the structure, size and composition of the Board. The Nomination Committee considered an appropriate balance of diversity perspective of the Board is maintained. The complete attendance record of individual committee member is set out in the table on page 47 of this annual report.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2025.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditors' Report" on pages 71 to 77 of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company, HLB Hodgson Impey Cheng Limited ("**HLB**"), in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

Service Category	**Fees paid/ payable** SGD'000
Auditor's Remuneration	
— audit service:	
annual audit services	83
	83

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 December 2025 are set out in the table below:

	Attendance/Number of Meetings					
Name of Directors	Board meetings	Audit committee meetings	Remuneration committee meetings	Nomination committee meetings	Annual general meeting	Other general meetings
Mr. Wong Seng	1/2	N/A	0/1	N/A	1/1	0/0
Ms. Leow Geok Mui (resigned on 28 January 2026)	2/2	N/A	N/A	1/1	1/1	0/0
Mr. Lim Chin Keong (resigned on 28 January 2026)	2/2	N/A	N/A	N/A	1/1	0/0
Mr. Heng Kim Huat (resigned on 28 January 2026)	1/2	N/A	N/A	N/A	1/1	0/0
Dr. Tan Teng Hooi	2/2	3/3	1/1	1/1	1/1	0/0
Mr. Leong Jay	2/2	3/3	1/1	1/1	1/1	0/0
Mr. Ng Shing Kin	2/2	3/3	1/1	1/1	1/1	0/0

Note: Mr. Liu Huanjin, Mr. Liu Yingdong and Ms. Wang Qiaolian were appointed as executive Directors on 28 January 2026.

BOARD DIVERSITY POLICY

During the Year, the Board has adopted a policy to ensure Board diversity (the "**Board Diversity Policy**") and discussed all measurable objectives set for implementing the Board Diversity Policy.

As of 31 December 2025, female representation on the Board is approximately 14%. The Board targets to maintain at least the current level of female representation and this target, along with other matters related to diversity, will be reviewed on an annual basis by the Board.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

BOARD INDEPENDENCE

The Company has mechanisms in place to ensure independent views are available to the Board. The Board endeavours for having a balanced composition of executive Directors and independent non-executive Directors to maintain a strong independent element on the Board and to bring independent view and inputs from the Directors. The majority of the members of the Audit, Remuneration and Nomination Committees is independent non-executive Directors and each committee is chaired by an independent non-executive Director.

The Nomination Committee shall assess the independence of the candidates who are to be appointed as independent non-executive Directors as well as the independent non-executive Directors who are to be re-elected with reference to the Independence Guidelines to ensure that they can exercise independent judgment and fulfil their roles as independent non-executive Directors.

The independent non-executive Directors shall not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Fees to independent non-executive Directors are in the form of cash payment with additional fees payable to reflect membership or chairmanship of the Board Committees. None of the independent non-executive Directors receives equity-based remuneration with performance-related elements.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Company's mechanisms in ensuring the availability of independent views to the Board are kept under regular review (at least on an annual basis) to ensure their effectiveness. At the Board meeting, the Board conducted a review and considered that such mechanisms were properly implemented and were effective.

During the year ended 31 December 2025, the chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors, in which the independent non-executive Directors could share their views and raise any issues in the absence of other Directors and the management.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Board, through the Audit Committee, has overseen the Company's risk management and internal control systems on an ongoing basis. A year-end review of the effectiveness of the Group's risk management and internal control systems has been conducted annually by the Audit Committee, and the significant risk issues, if any, are referred to the Board with management responses and recommendations for consideration.

The Company has developed and adopted a series of internal control policies, procedures and programmes designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

The ultimate goal of the Company's risk management process is to identify and focus on the issues in its business operations that create impediments to the Company's success. The risk management process starts with identifying the major risks associated with the corporate strategy, goals and objectives. The key process points in the risk management include:

- Identify: The Company identifies current and emerging risks in its business operations and categorises those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. The Company establishes four risk categories, including strategic risks, financial risks, operating risks and legal risks.
- Assess: The Company assesses and prioritises risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, the Company prioritises risks in terms of likelihood and impact severity.
- Mitigate: Based on the assessment of (i) the probability and impact severity of the risks and (ii) cost and benefit of the mitigation plans, the Company chooses the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- Measure: The Company measures its risk management by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, the Company follows up by adjusting its risk management measures and reporting material issues to the Directors.

All divisions conducted internal control assessment regularly to identify risks that can potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board all the findings and the effectiveness of the systems.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2025.

The Company has engaged an external professional firm as the internal control adviser, CF Partners Limited (the "**Internal Control Adviser**") for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. The internal control adviser examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. An assessment on our internal control systems has been examined by the internal control adviser. According to the results of the review, no material deficiency has been identified. The Company has spotted certain weakness in the internal control systems which led to the Audit Issue as set out in page 51 to 53 of this report. It was noted that the Company has implemented no internal policy or guidance on how to manage and monitor the companies (the "**Investment Target(s)**") invested by the Company and how to safeguard the value of investment made by the Company. Furthermore, although the Company has designated certain staff for collecting and handling various financial record for the audit work of the Company, the management could do more in the on-going monitoring of the business operation, financial performance and management of the Investment Targets. In other words, the Company did not have sufficient control of its Investment Target and in turn place the Company in a passive position in the case of any Shareholders' disputes.

In light of the above weakness, the Board has proposed, and the Company has implemented a set of internal policy and guidance on its management of Investment Targets with effect from 1 April 2024, including the followings:

1. The Company must request for the inclusion of a director nominated by the Company in each Investment Target for the ease of control and continuous monitor of the Investment Target.

2. The Company shall designate a staff (the "**Relevant Staff**") responsible for regular monitoring of the business operation, financial performance and management of the Investment Targets.

3. The Relevant Staff should keep routine communication with the directors or core management of the Investment Targets and request their financial and operational information from time to time to facilitate the relevant audits works.

4. The Relevant Staff shall report to the management of the Company the business performance and financial position of the Investment Targets from time to time, so that the Company could have an on-going and holistic assessment on the Investment Targets' profitability and business sustainability.

The directors of the Company shall add the reports made by the Relevant Staff regarding the Investment Targets' profitability and business sustainability in the agendas of the Company's board meetings regularly, so that the Directors have opportunities to provide their feedback and advices on the Company's investment portfolio and strategy.

We have adopted the internal control measures suggested by our internal control adviser to rectify the minor weaknesses identified by the internal control adviser in our internal control system.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

QUALIFIED OPINION

The qualified audit opinion for the annual report of the company for the year ended 31 December 2025 because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

As disclosed in the voluntary announcement made by the Company on 3 January 2025 (the "**Voluntary Announcement**"), the Group held 40% equity interests in Eidea Professional Services Company Limited ("**EIDEA**"), which was classified as interest in an associate by the Group and accounted for using equity method of accounting. On 18 December 2024 (the "**Disposal Date**"), the Group completed the disposal of its entire 40% equity interest in EIDEA.

As disclosed in the annual report of the Company for the year ended 31 December 2023, the interim report of the Company for the six months ended 30 June 2024 and the Voluntary Announcement, the Company has taken all reasonable steps and used its best endeavour to request EIDEA and the majority Shareholder of EIDEA to provide the necessary assistance to the auditors to enable the auditors to carry out audit procedures to satisfy the auditors that the financial information of EIDEA for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023.

In particular, the auditors of the Company requested for the following information and supporting documents of EIDEA: (a) management account and the general ledger with all the details schedules/breakdowns; (b) draft financial statements; (c) statutory records and minutes; and (d) correspondences with tax authorities including tax return/assessment and tax computation inclusive tax payment records (if any).

However, despite the repeated requests by the Company, the Company and its auditors were unable to have any access to the books and records, management and the auditor of EIDEA. As a result, the auditors were unable to obtain sufficient appropriate audit evidence to satisfy themselves that (i) the Group's share of result of an associate and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date and for the year ended 31 December 2023; (ii) the carrying amount of the Group's interest in an associate as at the Disposal Date and as at 31 December 2023, including whether there was any reversal of previously recognised impairment loss; (iii) the gain on disposal of the associate; and (iv) the other elements and disclosures in the consolidated financial statements in relation to the associate included in the consolidated financial statements of the Group, were free from material misstatements (the "**Audit Issue**"). Consequently, the auditors were unable to determine whether any adjustments to these amounts and related elements and disclosures in the consolidated financial statements were necessary. Any adjustments found to be necessary might have consequential significant impact on the profit or loss and other comprehensive income of the Group for the years ended 31 December 2024 and 2023, net assets of the Group as at 31 December 2023 and the elements making up, and related disclosures in, the consolidated financial statements. As such, the auditors of the Company issued a qualified audit opinion for the financial year ended 31 December 2024.

Corporate Governance Report

As disclosed in the section headed "Corporate Governance Code — Qualified Opinion" of the annual report of the Company for the year ended 31 December 2023 ("**FY2023**"), the auditors had expressed a modification on the Audit Issue for FY2023. The Company's proposed action plans for the prior year can be summarised as follows:

(a) the Company planned to re-attempt to conduct open and friendly dialogues with EIDEA and the Purchaser with respect to (i) requesting for the latest financial information of EIDEA (the "**Request for Financial Information**"); (ii) the proposed disposal of the shares in EIDEA held by the Group (the "**Sale Shares**") to independent third party investors (the "**Share Sale Proposal**"); and/or (iii) the proposed buyback of the Sale Shares by the existing controlling shareholder of EIDEA (the "**Purchaser**") from the Company (the "**Buyback Proposal**");

(b) if the aforesaid re-negotiations with EIDEA or the Purchaser failed to generate any fruitful outcome, the Company may consider commencing legal proceedings against EIDEA and/or its controlling shareholder; and

(c) the Company also consulted its auditors and Hong Kong legal advisers from time to time to explore the alternatives that could be taken by the Company to address and resolve the Audit Issue as soon as possible.

During the year ended 31 December 2024, the Company decided to pursue the Buyback Proposal by way of the Disposal as the Directors considered that the Disposal is the most efficient and cost effective way to achieve a "clean break" from EIDEA, and hence resolve the qualified audit opinion without having to incur further substantial time and costs. Details of the reasons for and benefits of the Disposal are summarised as follows:

(i) Resolving the Audit Issue in the most efficient and cost-effective manner

Although the Company has instructed its legal advisers to issue numerous legal letters to EIDEA and the Purchaser from time to time, the Company had not been provided access to EIDEA's financial information and corporate records for FY2023 and onwards. Hence, the Directors consider it is unlikely that any further requests to the Purchaser for the financial information and/or corporate records of EIDEA would be met with positive feedback in the near future.

The Company has consulted its legal advisers on the legal actions it may take against EIDEA and the majority Shareholder of EIDEA for the purpose of resolving the Audit Issue. As advised by the Company's legal advisers, although the chance of success for such legal actions is positive, considerable amount of human resources and legal costs will be incurred throughout the court proceedings and it is estimated that the Company will spend three to four years to resolve the Audit Issue through initiating legal proceedings against EIDEA and the Purchaser.

(ii) Serious doubts as to the financial position and business operation of EIDEA

Based on the financial information of EIDEA when the Company was still able to obtain its financial records, the financial performance of EIDEA for the financial year ended 31 December 2022 was on a substantial decline. As disclosed in the profit warning of the Company and the supplemental announcement thereto dated 31 May 2022 and 6 June 2022, the annual report for the financial year ended 2021 and 2022, after the acquisition of EIDEA in 2021, the financial performance of EIDEA significantly deteriorated, which led to the Group's recognition of impairment losses of interest in an associate of approximately SGD7.9 million (equivalent to approximately HK$45.2 million) and approximately SGD24,000 (equivalent to approximately HK$0.14 million) for the financial year ended 2021 and 2022 respectively. As disclosed in the annual report for the financial year ended 2023, the carrying amount of the Group's interest in EIDEA was fully impaired on the basis of decline on the recoverable amount which was below the carrying amount due to continuous weak market performance in which EIDEA operated.

In mid-2023, the landlord of EIDEA's previous registered address (the "**Previous Registered Address**") notified the Company that EIDEA had failed to pay rent, and that the bailiff had visited the Previous Registered Address to recover the premises for the landlord. This gives rise to serious doubts as to EIDEA's financial position.

On top of the above, the Company takes note that (i) no annual general meeting of EIDEA has been held since the acquisition of 40% equity interest of EIDEA in 2021; (ii) despite the Company's repeated requests, the management of EIDEA has been uncooperative and the Company was not provided with the relevant financial information of EIDEA since 2023; and (iii) EIDEA has persistently failed to comply with various requirements of the Companies Ordinance and the articles of association of EIDEA, including late filings of annual returns with the Companies Registry. All of the above facts and information cast serious doubts as to whether EIDEA is still in business operation.

Based on the above, the Directors consider that the Company's interest in EIDEA is no longer capable of bringing any benefits to the Company nor any value to its shareholders and it would be financially prudent for the Company and its shareholders to achieve a "clean break" from EIDEA, rather than continuing to hold any interest in EIDEA, so as to save any unnecessary time and costs in trying to obtain the financial information and corporate records of EIDEA.

(iii) Difficulty in disposing of the Sale Shares to other potential purchasers at a valuable consideration

To achieve a "clean break" with EIDEA and to resolve the Audit Issue, the Company has approached several potential purchasers (other than the majority Shareholder of EIDEA) for the disposal of the Sale Shares. However, as part of the due diligence, the potential purchasers requested for the latest financial information and corporate records of EIDEA for the purpose of determining the value of EIDEA and hence the sale price. Since the Company does not possess the latest financial information and corporate records of EIDEA, and given all the facts and information gathered by the Company recently has casted serious doubts as to the financial position and business operation of EIDEA, all potential purchasers were hesitated in purchasing the Sale Shares. As such, the Directors consider that it is extremely difficult for the Company to find a purchaser who is willing to purchase the Sale Shares at a valuable consideration.

Please refer to the Voluntary Announcement for further details of (i) the terms of the Disposal and (ii) the reasons and benefits of the Disposal. Upon the completion of the Disposal, the Company expects the qualified audit opinion will be carried to financial year ended 31 December 2024 as the Company continued to hold the equity interest in EIDEA at some part of the year of 2024. The qualified audit opinion will remain for the financial year ending 31 December 2025 on the corresponding figures for the financial year ended 31 December 2024 and will be totally removed in the financial year ending 31 December 2026. The Company will re-attempt to request the management of EIDEA to provide the financial information of EIDEA for the period from 1 January 2024 to the Disposal Date and assist the auditors to carry out audit procedures in order to resolve the qualification on corresponding figures for the financial year ended 31 December 2024.

The management of the Company are fully aware that the financial information of EIDEA is essential information for the Company's auditors to have sufficient appropriate audit evidence to complete their audit work. The management therefore understood the basis of the qualified opinion of the auditors. As such, there is no material difference between the management's view and that of the auditors.

The Audit Committee confirmed that they understood the basis of the qualified audit opinion. They have also reviewed and agreed with the management's position as set out above. The Company will keep the Shareholders and investors informed and updated about the progress addressing the qualified audit opinion as and when appropriate.

COMPANY SECRETARY

During the FY2025, the company secretary of the Company (the "**Company Secretary**"), Mr. Chan Kim Sun, confirmed that he has duly complied with the relevant professional training requirement and he has taken no less than 15 hours of relevant professional training to update his skills and knowledge during the year ended 31 December 2025. On 20 January 2026, Mr. Chan Kim Sun resigned as Company Secretary. Following his resignation Ms. Lau Mei Wah has been appointed as the Company Secretary with effect from 20 January 2026. Ms. Lau is an external service provider and Ms. Fong Kuan Yeut, the chief financial officer of the Group, is the person whom Ms. Lau contact for the purpose of paragraph F(a) of mandatory disclosure requirements in the CG Code.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels and a Shareholders' communication policy is in place to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

Procedures for Shareholders to Convene an Extraordinary General Meeting

According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholders to Put Forward Proposals at General Meetings

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 28 Sin Ming Lane, #04–136 Midview City, Singapore 573972
(For the attention of the Board of Directors)

Fax: +65 6293 2196

Email: enquiry@tw-asia.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGMs and other general meetings.

During the year ended 31 December 2025, the Company has not made any changes to its Articles. An up to date version of the Company's Articles is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a Shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. Information is communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meetings and other general meetings, if any, as well as disclosures on the website of the Company. The policy is regularly reviewed to ensure its effectiveness. Having considered the different channels of communication with the Shareholders and that the shareholders' communication policy has been able to facilitate an open and ongoing communication with the Shareholders on a fair disclosure basis, the Board is satisfied that the policy has been properly implemented during the year and is appropriate.

The Company has adopted a policy on payment of dividends pursuant to code provision F.1.1 of the CG Code that has become effective from the Listing Date.

WHISTLEBLOWING, ANTI-FRAUD AND ANTI-CORRUPTION POLICY

The Company is committed to maintaining the highest standards of conduct and integrity. The Company encourages its employees and those who deal with it (e.g. customers, contractors and suppliers) to report concerns about any malpractice and impropriety that come to their attention. Whistleblowing, anti-fraud and anti-corruption policy is in place to set out reporting channels and guidance on reporting possible malpractice, impropriety, bribery and fraud to the direct supervisor, team leader or senior management. Senior management will report any fraudulent activity upon investigation to the Audit Committee.

CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year ended 31 December 2025.

The Articles are available on the respective websites of the Stock Exchange and the Company.

Directors and Senior Management

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Mr. LIU Huanjin ("**Mr. Liu HJ**"), aged 39, has been appointed as Chairman, CEO and executive Director on 28 January 2026. He is also a controlling shareholder of the Company.

Mr. Liu HJ graduated from Shandong University of Combined Traditional Chinese and Western Medicine (山東中西醫結合大學) in 2010 in the PRC with a bachelor's degree in E-commerce. Mr. Liu HJ has become the dean and professor of Live Streaming E-commerce Academy of Shandong Liming Sci & Tech Vocational College* (山東力明科技職業學院) ("**Shandong Liming College**") in the PRC since 2023. Mr. Liu HJ has over ten years of extensive experiences in agency and brokerage for real estates, and the promotion and sales of regional specialty products of various areas of the PRC. Additionally, since 2022, Mr. Liu HJ has also commenced his engagement in art and cultural auction industry. He has been a pioneer in terms of the auction industry for artwork, artefacts and antiques as he innovatively brought forth the live streaming of auctions and facilitate the sales of artwork, artefacts and antiques within the PRC. His engagement also included the artwork financing with arrangement of professional appraisals for quality assurance and bank guarantees to safeguard the circulation of artworks and collectibles. He is currently the chairman of Shandong Quentin International Auction Co., Ltd.* (山東昆廷國際拍賣有限公司) and Shandong Yongtong Wanguo Culture Group Co., Ltd.* (山東永通萬國文化集團有限公司). Mr. Liu HJ is also the vice chairman of the Jinan Cultural Relics Protection and Collection Association* (濟南文物保護與收藏協會).

Mr. WONG Seng, aged 73, was appointed as an executive Director on 20 June 2019. Mr. Wong resigned as Chairman, CEO and a member of the Remuneration Committee on 28 January 2026.

Mr. Wong has over 43 years of experience in civil and structural engineering industry and he worked as an engineer for several multinational firms. He has been involved in various residential and commercial development projects in Singapore and other countries in Asia. Prior to joining our Group, from February 1990 to December 2004, Mr. Wong worked in T.Y. Lin International Pte Limited (formerly known as T.Y. Lin South-East Asia (Pte) Ltd), which was primarily carrying on the business of provision of professional engineering services, with his latest position as a principal. Mr. Wong became a director of Artus Consultancy Services Pte Ltd, our Group's operating subsidiary, and has been participating in day-to-day operations and business development of our Group since January 2005.

Mr. Wong obtained a bachelor of engineering from the University of Melbourne in April 1984. He is currently a Registered Professional Engineer and a Registered Accredited Checker in Singapore, a practising engineer in Vietnam, a chartered engineer in the United Kingdom and a chartered professional engineer in Australia. Mr. Wong was a member of the Sub-Committee for Practise of Professional Engineering Examination of the Professional Engineers Board Singapore from January 2009 to August 2012 and has been a member of the Investigation Panel of the Professional Engineers Board Singapore since February 2012.

Mr. Liu Yangdong, aged 45, has been appointed as executive Director on 28 January 2026.

Mr. Liu YD, graduated from Shandong University of Political Science and Law* (山東政法學院) in the PRC in 2001 with a bachelor's degree in law. Mr. Liu YD also graduated from Southwest University (西南大學) in the PRC in 2008 with a bachelor's degree in law.

Mr. Liu YD has more than twenty years of experiences with the education industry, with multiple roles in Shandong Liming College in the PRC since 2005, Mr. Liu YD has been appointed as the vice president of Shandong Liming College since April 2021. Mr. Liu YD has also been the secretary to chairman of Shandong Liming Development Group* (山東力明教育發展集團) since 2015.

Apart from the education industry, Mr. Liu YD also has more than ten years of experiences with health industry with respect to provision of health and wellness services. Mr. Liu YD is currently the director of Chuangzhimeng (Shandong) Health Services Co., Ltd.* (床之夢(山東)健康服務有限公司) and the vice secretary general of the Health Education Development Fund Management Committee of the China Elderly Development Foundation* (中國老齡事業發展基金會健康教育專項基金管理委員會).

Ms. Wang Qiaolian, aged 48, has been appointed as executive Director on 28 January 2026 and also serving as a member of the Nomination Committee.

Ms. Wang graduated from Shandong University of Finance and Economics* (山東財經大學) in the PRC in 1999 with a bachelor's degree in economics.

Since 2003, Ms. Wang has been employed by Patrick Mak & Tse ("**PMT**") as the person in charge of the representative office of PMT in Jinan. Ms. Wang has more than fifteen years of experiences in the corporate finance market in Hong Kong, and her work mainly focused on corporate and commercial matters, including cross-border transactions and listed companies' mergers and acquisitions. She has also assisted several reputable companies during their listing process with the Stock Exchange and on compliance issues regarding the Listing Rules.

Ms. Wang is currently serving as the president of Jinan Hong Kong and Macao Cooperation and Exchange Promotion Association* (濟南市港澳合作交流促進會), the executive Secretary-General of Shandong Hong Kong Chamber of Commerce* (山東省香港商會) and a visiting professor of Shandong University of Political Science and Law* (山東政法學院).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. TAN Teng Hooi, aged 70, was appointed as our independent non-executive Director on 20 June 2019.

Dr. Tan has more than 42 years of experience in civil engineering and related tertiary education. He is currently a fellow member of the Institution of Civil Engineers, United Kingdom, and the Institution of the Engineers, Singapore. He has been a chartered engineer in United Kingdom since 1986 and a Professional Engineers Board of Singapore since 1985. Also, he has been a member of various professional associations including but not limited to the Engineering Accreditation Board of Singapore, the Society of Project Managers, Singapore and the BCA Assessment Committee for Built Environment Leadership Awards. Dr. Tan became an Asean Chartered Professional Engineer in 2009. He had been working in Nanyang Technological University, Singapore for over 20 years since 1985 with his latest position as an associate professor. From October 2008 to September 2012, Dr. Tan worked in T.Y. Lin International Pte Limited (formerly known as T.Y. Lin South-East Asia (Pte) Ltd), which was primarily engaged in engineering design and consultancy activities, with his latest position as a senior principal and chief operating officer. He has also been an associate professor of Singapore University of Social Sciences (formerly known as SIM University) since December 2012.

Dr. Tan obtained a bachelor of engineering in May 1980 and a master degree of civil engineering in June 1984 from National University of Singapore. Dr. Tan obtained a doctor of philosophy degree from Nanyang Technological University in March 1998.

Directors and Senior Management

Mr. LEONG JAY, aged 61, was appointed as our independent non-executive Director on 20 June 2019.

Mr. Leong has over 21 years of experience in the finance industry. He worked for Singapore International Monetary Exchange from 1994 to 1997 with his latest position as an assistant vice president. He worked as a vice president in Smith Barney (Hong Kong) Limited in 1997 and as a vice president in Salomon Brothers Hong Kong Ltd. in 1998. From 1999 to 2000, he worked as an associate director in Deutsche Bank. Since October 2001, he was the senior forex dealer of Credit Lyonnais. From June 2005 to January 2014, he worked for the Standard Chartered Bank with his latest position as the managing director and the head of global markets Singapore. He has been the director of Laveron Twin Asset Management Limited since November 2016 and is currently a partner of Dalconth Ventures Pte Ltd. since August 2017.

Mr. Leong obtained a bachelor of science in computer science from University of Texas in 1991 and a master degree of business administration in finance from University of Houston in 1993. He was appointed a member of the Professional Membership Committee of the Treasury Markets Association (TMA) in October 2010.

Mr. NG Shing Kin, aged 45, was appointed as our independent non-executive Director on 20 June 2019.

Mr. Ng has over 12 years of experience in audit and accounting. He has been a certified public accountant accredited by the Hong Kong Institute of Certified Public Accountants since 2012 and obtained a practising certificate since 2017. He has also been a certified financial risk manager admitted by the Global Association of Risk Professionals since 2008. From August 2008 to December 2013, Mr. Ng had worked for an international audit firm. He was then a senior associate of PricewaterhouseCoopers from December 2013 to October 2015. He has been the financial controller and company secretary of Royal Catering Group Holdings Company Limited, the shares of which is listed on GEM of the Stock Exchange (stock code: 8300), since November 2015. He has also been the company secretary of Ying Hai Group Holdings Company Limited, the shares of which is listed on GEM of the Stock Exchange (stock code: 8668), since February 2019. Since March 2021 to July 2021, he was a company secretary of WT Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8422). Since June 2021, he has been working as the company secretary of Jiujiuwang Food International Limited (stock code: 1927), a company listed on the Main Board of the Stock Exchange. Since July 2022, he has been an independent non-executive director of Miko International Holdings Limited (stock code: 1247).

Mr. Ng obtained a honours diploma in business administration from Hong Kong Shue Yan College in July 2005 and a master degree in business administration from the University of Louisiana, Monroe through long distance learning. In November 2007, Mr. Ng further obtained a postgraduate diploma in professional accounting from Hong Kong Baptist University.

SENIOR MANAGEMENT

Dr. NGUYEN Ngoc Ba, aged 55, is a general manager of our Group and is responsible for the supervision on the day-to-day operation of our Group's business in our Vietnam office.

Dr. Nguyen has over 27 years of experience in construction industry in Vietnam. He joined our Group in November 2008. Prior to joining our Group, Dr. Nguyen worked for Vietnam Institute for Building Science and Technology (IBST), which is a state-owned institution under Vietnam government to set out the standards for structural engineering in Vietnam, since March 2004 with his latest position as the director of Institute for Basic Research and Standardisation.

Dr. Nguyen completed a doctor of philosophy degree in civil engineering from Nanyang Technological University, Singapore in February 2005.

Ms. FONG Kuan Yuet, aged 44, is the chief financial officer of our Group responsible for handling accounting and financial matters of our Group.

Ms. Fong has over 12 years of experience in financial accounting. She joined our Group in July 2017. From August 2005 to June 2009, she worked in several accountants' and auditors' firms in Singapore with her latest position as audit senior. She then joined Mediacorp Pte Limited, a Singapore based media and entertainment company, until February 2015 with her latest position as financial manager. Prior to joining our Group, Ms. Fong was an assistant vice president of finance and tax of ST Asset Management Limited, a Singapore based company primarily engaging in business of provision of asset management services, from May 2015 to June 2017.

Ms. Fong completed the advanced diploma in commerce (financial accounting) from Tunku Abdul Rahman College, Malaysia in May 2005. She has been registered as a member of the Association of Chartered Certified Accountants (ACCA) since June 2012 and a member of the Certified Public Accountant (CPA) Singapore since 31 May 2019.

Mr. NGUYEN Trung Hau, aged 43, is an associate of our Group and is responsible for overseeing and coordinating our Group's projects in our Vietnam office.

Mr. Nguyen has over 12 years of experience as a design engineer, supervision engineer in the building and construction industry in Vietnam and has been a Practising Engineer in Vietnam since April 2012. He had worked various project design engineer in Singapore and Vietnam. Mr. Nguyen joined our Group in April 2010. Prior to joining our Group, he was a design engineer of Design & Investment Consultancy Co., Ltd. from June 2006 to October 2007 and a design engineer of International Construction & Investment Consultancy Co., Ltd., a Vietnam based company primarily carrying on the business of provision consultancy service from December 2007 to February 2010.

Mr. Nguyen obtained a bachelor of engineer from University of Architect HCMC Vietnam in July 2006.

COMPANY SECRETARY

Ms. Lau Mei Wah has been appointed as the company secretary of our Group on 20 January 2026 and is responsible for the corporate secretarial matters.

Ms. Lau holds a master's degree in Corporate Governance from The Hong Kong Polytechnic University and a degree of bachelor of Science (Hons) from University of Bradford in United Kingdom. Ms. Lau is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in United Kingdom. Ms. Lau has more than 15 years of working experience in the provision of services of regulatory compliance, corporate governance and company secretarial services to listed corporations.

Report of Directors

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the section headed "Management Discussion and Analysis" from pages 4 to 9 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to minimising the adverse impact to the environment caused by business operations. The Group also commits to the principle and practice of reducing and recycling. To help conserve the environment, it implements green office practices such as encouraging the use of recycle paper, printing of both sides, reducing energy consumption by switching off idle lights, air-conditioning and electrical appliances.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

The Board does not recommend the payment of a final dividend for year ended 31 December 2025 (2024: Nil).

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2025, save as disclosed in the section headed "Significant Investments, Material Acquisition or Disposal of Subsidiaries and Associated Companies" in this report, the Group did not hold any other significant investment (2024: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, there had been no other significant investments or material acquisition or disposal of subsidiaries or associated to the business operations of the Group (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by relevant share certificate must be lodged for registration with the Company's share registrars in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 8 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is on Friday, 12 June 2026.

USE OF PROCEEDS FROM THE SHARE OFFER

Details on the use of proceeds and the comparison of business objective with actual business progress are discussed in the section headed "Management Discussion and Analysis" of this annual report.

Report of Directors

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and equity of the Group for the last five years, as extracted from the audited consolidated financial statements of the Company, is set out on page 138 of this annual report. This summary does not form part of the consolidated financial statements for the year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS SCHEME

Details of movements in the share capital of the Company during the year ended 31 December 2025 and share options scheme are set out in note 23 and 24 to the consolidated financial statements respectively.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 81 of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the Company had no distributable reserves (2024: Nil) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

PRINCIPAL RISKS AND UNCERTAINTIES

All the risks relating to the Group's business have been set out in the in the section headed "Management Discussion and Analysis" of this annual report.

MAJOR CUSTOMERS

During the year ended 31 December 2025, the Group's five largest customers accounted for approximately 40.7% (2024: 41.7%) of the total revenue of the Group and the Group's largest customer amounted for approximately 11.7% (2024: 16.5%) of the total revenue. At no time during the year ended 31 December 2025 did the Directors, their associates or any Shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued Share capital) have any interest in the Group's major customers as disclosed above.

MAJOR SUBCONTRACTORS

During the year ended 31 December 2025, the Group's subcontractors fee accounted for less than 30% of our Group's total costs of services, representing approximately 3.8% (2024: 3.9%) of the total our Group's total costs of services.

RELATIONSHIPS WITH EMPLOYEES, SUBCONTRACTORS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its subcontractors and customers to fulfil its immediate and long-term goals. To maintain its competitiveness, the Group aims at delivering quality services to its customers. During the year, there was no material and significant dispute between the Group and its subcontractors and/or customers.

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this Directors' report were:

Executive Directors

Mr. Wong Seng
Mr. Liu Huanjin (appointed on 28 January 2026)
Mr. Liu Yingdong (appointed on 28 January 2026)
Ms. Wang Qiaolian (appointed on 28 January 2026)
Ms. Leow Geok Mui (resigned on 28 January 2026)
Mr. Lim Chin Keong (resigned on 28 January 2026)
Mr. Heng Kim Huat (resigned on 28 January 2026)

Independent Non-executive Directors

Dr. Tan Teng Hooi
Mr. Ng Shing Kin
Mr. Leong Jay

The Directors' biographical details are set out in the section headed "Directors and Senior Management" in this report.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the INEDs.

EMOLUMENTS OF THE DIRECTORS

The remuneration policy of the Group for the Directors was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors.

Information regarding directors' emoluments is set out in note 12 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial period of three years commencing from the respective dates of their appointments. All of these service agreements may be terminated earlier by no less than three months written notice served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the respective dates of their appointments. All of these service agreements may be terminated earlier by no less than three months written notice served by either party on the other.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the Company's share (the "Shares")

Name of Director	Capacity/Nature	Number of ordinary Shares held/interested	Approximate percentage of shareholding
Mr. Liu Huanjin (Chairman and executive Director) *(Note 2)*	Interest of controlled corporation	392,772,000 (L) *(Note 1)*	54.55% *(Note 3)*

Long position in the Shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature	Percentage of shareholding
Mr. Liu Huanjin *(Note 2)*	Bright Light International Holdings Limited	Beneficial owner	100%

Notes:

1. The letter "L" demonstrates long position in such securities.

2. Mr. Liu Huanjin beneficially owns 100% of the issued share capital of Bright Light International Holdings Limited ("**Bright Light**") which in turn held 392,772,000 Shares. Therefore, Mr. Liu Huanjin was deemed to be interested in all the Shares held by Bright Light pursuant to Part XV of the SFO.

3. This is based on the entire issued share capital of the Company as at 31 December 2025, being 720,000,000 Shares.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 December 2025 and so far as is known to the Directors, the following entities or persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Name	Capacity/Nature	Number of ordinary shares held/interested	Approximate percentage of interest
Bright Light International Holdings Limited ("**Bright Light**") *(Note 2)*	Beneficial owner	392,772,000 (L) *(Note 1)*	54.55% *(Note 3)*

Notes:

1. The letter "L" demonstrates long position in such securities.

2. Mr. Liu Huanjin beneficially owns 100% of the issued share capital of Bright Light which in turn held 392,772,000 Shares. Therefore, Mr. Liu Huanjin was deemed to be interested in all the Shares held by Bright Light pursuant to Part XV of the SFO.

3. This is based on the entire issued share capital of the Company as at 31 December 2025, being 720,000,000 Shares.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

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

As at the date of this annual report, a total of 60,000,000 shares, representing 8.33% of the issued Shares, were available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025 and 2024.

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

(a) Purpose

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

(b) Who may join and basis of eligibility

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

(c) Price of Shares

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

(i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;

(ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and

(iii) the nominal value of a Share on the date of grant of the option.

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

(d) Grant of options and acceptance of offers

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

(e) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue.

(f) Maximum entitlement of each participant

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

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

(g) Grant of options to certain connected persons

(i) Any grant of an option to a Director, chief executive or substantial Shareholder of our Company (or any of their respective close associates) must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

(ii) Where any grant of options to a substantial Shareholder or an independent non-executive Director (or any of their respective close associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other Share Option Schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

(a) representing in aggregate over 0.1% of our Shares in issue; and

(b) having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK$5 million,

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

(h) Restrictions on the times of grant of options

(i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and

(b) the deadline for our Company to publish an announcement of the results for any year, or half-year under the GEM Listing Rules, or quarterly or other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.

(ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half year period up to the publication date of the results.

(i) Time of exercise of option

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

(j) Vesting Period

The Board may, if considered appropriate, determine the minimum period for which an option must be held before it can be exercised.

(k) Period of the Share Option Scheme

Subject to any prior termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme. Since the Adoption Date, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 December 2025 and there was no outstanding option as at 31 December 2025.

EVENT AFTER THE REPORTING PERIOD

Change of Company Secretary, Authorised Representative and Process Agent

On 20 January 2026, the Board of Directors announced that Mr. Chan Kim Sun has resigned as (i) the company secretary of the Company (the "**Company Secretary**"); (ii) an authorised representative of the Company (the "**Authorised Representative**") as required under Rule 5.24 of the GEM Listing Rules; and (iii) the authorized representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**"), with effect from 20 January 2026.

Ms. Lau Mei Wah has been appointed as the Company Secretary, an Authorised Representative and the Process Agent with effect from 20 January 2026.

For further details, please refer to the announcement of the Company dated 20 January 2026.

Change of Principal Place of Business in Hong Kong

With effect from 20 January 2026, the headquarter and principal place of business in Hong Kong of the Company will be changed to Unit 906, 9/F., Haleson Building, 1 Jubilee Street, Central, Hong Kong.

For further details, please refer to the announcement of the Company dated 20 January 2026.

Change of Company Name

On 22 January 2026, the Board of Directors proposes to change the English name of the Company from "WMCH Global Investment Limited" to "Radiance Global Group Holdings Limited" and adopt "永通萬國集團控股有限公司" as the dual foreign name in Chinese of the Company (the "**Change of Company Name**"). Such Change of Company Name was proposed due to the aim to further optimization and promotion of the Group's diversifying development strategy, which the Board considers that the Change of Company Name will provide the Company with a fresh corporate image and identity, and in turn, such refreshment of the Company's brand will better reflect the Company's position and direction for future strategic business development. Therefore, the Board considers that the Change of Company Name was in the best interests of the Company and the Shareholders as a whole.

Subsequent to the passing of a special resolution in relation to the Change of Company Name by the Shareholders at the extraordinary general meeting of the Company held on 27 February 2026, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands certifying the English name of the Company has been changed from "WMCH Global Investment Limited" to "Radiance Global Group Holdings Limited" and the dual foreign name in Chinese of the Company "永通萬國集團控股有限公司" has been adopted, both with effect from 2 March 2026. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 18 March 2026 certifying that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) was changed from "WMCH Global Investment Limited" to "Radiance Global Group Holdings Limited" and the Chinese name "永通萬國集團控股有限公司" was adopted. For further details, please refer to the announcements of the Company dated 22 January 2026, 27 February 2026 and 25 March 2026, and the circular of the Company dated 4 February 2026.

Save as disclosed above, there is no material subsequent event undertaken by the Group after 31 December 2025 and up to the date of this report.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Group entered into connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules amounted to SGD55,650 (2024: SGD1,668,333).

The subsidiary of the Group namely TW-Asia Consultants Pte Ltd. entered into a service agreement with Prelim Construction Pte Ltd, pursuant to which, civil and structural services provision have been agreed with effect from 2 May 2023, with a preliminary completion date on 1 May 2026 and follow up 18 months of defect liability period, subject to actual project progress. The amount involved during the year ended 31 December 2025 was SGD55,650. Prelim Construction Pte Ltd was ultimately owned as to 50.15% by Ms. Low Yuen Theng (being the sister-in-law of Ms. Leow Geok Mui, an executive Director resigned on 28 January 2026 and one of the previous controlling shareholders of the Company) and as to 49.85% by an independent third party to the Group.

During the year ended 31 December 2025, the Group did not entered into any related party transaction(s) (2024: Nil).

Details of the related party transactions undertaken by the Group are set out in note 28 to the consolidated financial statements. The Directors consider that those related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements. The Group has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors confirm that none of the controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business, other than those business of which the Directors were appointed as directors to represent the interests of the Company, which competes or is likely to compete, directly or indirectly, with our Group's business during the year ended 31 December 2025 and up to the date of this annual report.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year ended 31 December 2025.

As at 31 December 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and a controlling Shareholder of the Company or any of its subsidiaries.

PERMITTED INDEMNITY PROVISION

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of their respective independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

SUFFICIENCY OF PUBLIC FLOAT

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

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Company Law of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUBSIDIARIES

The details of the Company's subsidiaries as at 31 December 2025 are set out in note 30 to the consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

INDEPENDENT AUDITORS

The consolidated financial statements for the Year were audited by HLB, the independent auditors, who shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. The Board has taken the recommendation of the Board that a resolution for the re-appointment of HLB as the independent auditors will be proposed at the forthcoming AGM.

REVIEW BY AUDIT COMMITTEE

The Audit Committee (comprising three independent non-executive Directors, namely, Mr. Ng Shing Kin (chairman of the Audit Committee), Dr. Tan Teng Hooi and Mr. Leong Jay), has reviewed together with the management and external auditor the accounting principles and practices and the auditing, internal controls and financial reporting matters of the Group, which includes the review of the audited consolidated financial statements of the Group for the year ended 31 December 2025. The Audit Committee is of the opinion that the financial statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made. For the year ended 31 December 2025, the Audit Committee considered the Group's risk management and internal control system as adequate and effective.

On behalf of the Board

Liu Huanjin
Chairman
Hong Kong, 30 March 2026

Independent Auditors' Report

HLB 國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

TO THE SHAREHOLDERS OF RADIANCE GLOBAL GROUP HOLDINGS LIMITED
(FORMERLY KNOWN AS WMCH GLOBAL INVESTMENT LIMITED)
(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Radiance Global Group Holdings Limited (formerly known as WMCH Global Investment Limited) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 78 to 137, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects on the corresponding figures of the matters described in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standard ("**IFRS**") Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As disclosed in the note 16 to the consolidated financial statements, on 18 December 2024 (the "**Disposal Date**"), the Group completed the disposal of its entire 40% equity interest in Eidea Professional Services Company Limited ("**EIDEA**"), an associate of the Group which was accounted for using equity method of accounting.

In the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024, the Group had applied the equity method of accounting for its interest in the associate. The Group's share of result of the associate recognised in consolidated profit or loss of the Group and the exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date recognised in consolidated other comprehensive income or loss of the Group for the financial year ended 31 December 2024 were both Nil. The gain on disposal of the associate recognised in consolidated profit or loss of the Group for the financial year ended 31 December 2024 was HK$1 and the release of exchange reserves to profit or loss recognised upon disposal of the associate was Nil.

BASIS FOR QUALIFIED OPINION (Continued)

We were unable to obtain sufficient appropriate audit evidence about the Group's share of the associate's result and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date, the carrying amount of the Group's interest in the associate as at the Disposal Date and the gain on disposal of the associate and release of exchange reserves to profit or loss upon disposal of the associate recognised in consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2024 because we were denied access to the books and records, management and the auditor of the associate. According to the management of the Company, the Company had taken all reasonable steps and used its best endeavour to request the associate and the majority shareholder of the associate to provide the necessary assistance to us to enable us to carry out audit procedures to satisfy ourselves that the financial information of the associate for the period from 1 January 2024 to the Disposal Date that was used by the Group in applying the equity method of accounting did not contain misstatements that could result in material misstatement in the consolidated financial statements of the Group. However, despite the requests, we were unable to have any access to the books and records, management and the auditor of the associate. As a result, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that (i) the Group's share of result of the associate and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date; (ii) the carrying amount of the Group's interest in the associate as at the Disposal Date, including whether there was any reversal of previously recognised impairment loss; (iii) the gain on disposal of the associate; and (iv) the other elements and disclosures in the consolidated financial statements in relation to the associate included in the consolidated financial statements of the Group, were free from material misstatements. Consequently, we were unable to determine whether any adjustments to these amounts and related elements and disclosures in the consolidated financial statements were necessary. Any adjustments found to be necessary might have consequential significant impact on the profit or loss and other comprehensive income of the Group for the year ended 31 December 2024 and the elements making up, and related disclosures in, the consolidated financial statements. Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 was modified accordingly. Our opinion on the current year's consolidated financial statements is also modified because of the possible effects of these matters on the comparability of the current year's figures and the corresponding figures.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to Notes 4 and 5 to the consolidated financial statements	
We identified the revenue recognition as a key audit matter due to significant management judgment and estimation is required in the determination of the total outcome of the contracts works. For the year ended 31 December 2025, the Group's contract revenue from consultancy services contracts amounted to approximately SGD11,889,000 (2024: SGD11,792,000) as disclosed in the consolidated statement of profit or loss and other comprehensive income. As set out in Note 4 to the consolidated financial statements, the Group recognised contract revenue by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period, measured based on the value of work performed to date relative to the total contract revenue.	Our procedures in relation to the management's revenue recognition included but not limited to: • Obtaining an understanding of the Group's controls and processes over revenue recognition; • Agreeing the total contract revenue to respective signed contracts and the correspondence with customers; and • Evaluating the value of contract work performed by agreeing to the completion of specified components as set out in the contract. We found that the amount and timing of the revenue recorded were supportable by the available evidence.

KEY AUDIT MATTERS (Continued)

Key audit matter (Continued)	How our audit addressed the key audit matter (Continued)
Impairment assessment of trade receivables and contract assets Refer to Notes 4, 17 and 18 to the consolidated financial statements	
We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of these balances to the consolidated financial statements as a whole, and the use of judgment and estimates by management in assessing the recoverability of trade receivables and contract assets. As disclosed in Notes 17 and 18 to the consolidated financial statements, trade receivables and contract assets of the group amounted to approximately SGD1,735,000 (2024: SGD2,243,000) and approximately SGD737,000 (2024: SGD1,261,000) respectively. In determining the impairment of trade receivables and contract assets, the management assessed based on the Group's historical default rates taking into consideration forward-looking information which involve estimation and significant judgment.	Our audit procedures in relation to the management's impairment assessment of trade receivables and contract assets included but not limited to: • Understanding the management's process of assessing the recoverability of trade receivables and contract assets; • Assessing the reasonableness of impairment recognised by examining the information used by management to form such judgments, such as checking the accuracy of the ageing analysis of trade receivables to the payment certificates or completion certificates issued by the customers, respectively, on a sample basis; and • Assessing the appropriateness of the impairment provisioning methodology, examining the key data inputs on a sample basis and challenging the assumptions, including the forward-looking information, used to determine the impairment. We found that the management judgements and estimates used to assess the impairment of trade receivables and contract assets were supportable by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "**Other Information**").

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence about the corresponding figures in relation to (i) the Group's share of result of an associate and exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date; (ii) the carrying amount of the Group's interest in an associate as at the Disposal Date; and (iii) the gain on disposal of the associate recognised in the year ended 31 December 2024. Accordingly, we are unable to conclude whether or not the Other Information is materially misstated with respect to these matters.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip (practising certificate number: P07849).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 30 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	**2025** **SGD'000**	2024 SGD'000
Revenue	5	**11,889**	11,792
Cost of services		**(8,895)**	(8,037)
Gross profit		**2,994**	3,755
Other income, gains and losses, net	6	**153**	389
Administrative expenses		**(3,400)**	(3,487)
Allowance for expected credit losses ("**ECL**"), net		**(47)**	(263)
Finance costs	7	**(8)**	(47)
(Loss)/profit before income tax	8	**(308)**	347
Income tax expense	9	**–**	–
(Loss)/profit for the year		**(308)**	347
Other comprehensive loss for the year			
Item that may be reclassified subsequently to profit and loss:			
Exchange differences arising on translation of foreign operation		**(37)**	(21)
Other comprehensive loss for the year, net of tax		**(37)**	(21)
Total comprehensive (loss)/income for the year		**(345)**	326
(Loss)/profit for the year attributable to:			
Owners of the Company		**(308)**	347
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(345)**	326
(Loss)/earnings per share			
— Basic and diluted (in Singapore cents)	11	**(0.04)**	0.05

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 SGD'000	2024 SGD'000
Non-current assets			
Property, plant and equipment	*13*	**68**	75
Right-of-use assets	*15*	**129**	182
		197	257
Current assets			
Trade and other receivables, deposits and prepayments	*17*	**1,969**	2,743
Contract assets	*18*	**737**	1,261
Cash and bank balances	*19*	**1,986**	1,088
		4,692	5,092
Current liabilities			
Trade and other payables	*20*	**1,055**	1,078
Lease liabilities	*21*	**107**	206
		1,162	1,284
Net current assets		**3,530**	3,808
Total assets less current liabilities		**3,727**	4,065
Non-current liability			
Lease liabilities	*21*	**25**	18
Net assets		**3,702**	4,047

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 SGD'000	2024 SGD'000
Capital and reserves			
Share capital	*23*	**1,257**	1,257
Reserves		**2,445**	2,790
Total equity		**3,702**	4,047

Approved and authorised for issue by the board of directors on 30 March 2026 and signed on its behalf by:

Liu Huanjin
Executive director

Wang Qiaolian
Executive director

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital SGD'000	Share premium SGD'000	Other reserve SGD'000 *(Note i)*	Accumulated losses SGD'000	Exchange reserves SGD'000 *(Note ii)*	Total SGD'000
As at 1 January 2024	1,257	14,754	1,128	(13,075)	(343)	3,721
Profit for the year	–	–	–	347	–	347
Other comprehensive loss for the year	–	–	–	–	(21)	(21)
Total comprehensive income/(loss) for the year	–	–	–	347	(21)	326
As at 31 December 2024 and 1 January 2025	1,257	14,754	1,128	(12,728)	(364)	4,047
Loss for the year	**–**	**–**	**–**	**(308)**	**–**	**(308)**
Other comprehensive loss for the year	**–**	**–**	**–**	**–**	**(37)**	**(37)**
Total comprehensive loss for the year	**–**	**–**	**–**	**(308)**	**(37)**	**(345)**
As at 31 December 2025	**1,257**	**14,754**	**1,128**	**(13,036)**	**(401)**	**3,702**

Notes:

(i) The other reserve of the Group represents the reserve arose pursuant to the Group's reorganisation in 2019.

(ii) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies (i.e. Hong Kong Dollar and Vietnam Dong) to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the exchange reserve. Exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of foreign operations.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 SGD'000	2024 SGD'000
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss)/profit before income tax		**(308)**	347
Adjustments for:			
Interest income	*6*	**(12)**	(16)
Finance costs	*7*	**8**	47
Allowance for expected credit losses, net		**47**	263
Depreciation for property, plant and equipment	*13*	**65**	45
Depreciation for investment property	*14*	**–**	16
Depreciation for right-of-use assets	*15*	**226**	184
Gain on disposal of investment property	*6*	**–**	(210)
Gain on disposal of an associate	*6*	**–**	–*
Operating cash flows before movements in working capital		**26**	676
Decrease/(increase) in contract assets		**547**	(844)
Decrease/(increase) in trade and other receivables, deposits and prepayments		**744**	(696)
(Decrease)/increase in trade and other payables		**(41)**	151
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		**1,276**	(713)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	*13*	**(58)**	(110)
Proceeds from disposal of investment property		**–**	1,485
Proceeds from disposal of associate		**–**	–*
Interest received		**12**	16
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		**(46)**	1,391
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		**(8)**	(47)
Repayment to a director		**–**	(312)
Repayment of borrowing		**–**	(702)
Repayment of lease liabilities		**(263)**	(237)
NET CASH USED IN FINANCING ACTIVITIES		**(271)**	(1,298)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**959**	(620)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**1,088**	1,738
Effect of foreign exchange rate changes		**(61)**	(30)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,986**	1,088

The accompanying notes form an integral part of these consolidated financial statements.

* less than SGD1,000

Notes to the Consolidated Financial Statements

1. GENERAL INFORMATION

Radiance Global Group Holdings Limited (formerly known as WMCH Global Investment Limited) (the "**Company**", together with its subsidiaries, referred to as the "**Group**") is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its parents is Bright Light International Holdings Limited (incorporated in British Virgin Islands (the "**BVI**")). Its ultimate controlling party is Mr. Liu Huanjin ("**Mr. Liu HJ**"), who is also the Chairman and Executive Director of the Company.

The Company's registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Group is at Unit 906, 9/F, Haleson Building, 1 Jubilee Street, Central, Hong Kong. The Company has been registered as a non-Hong Kong company under part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) on 18 January 2019. Its shares were initially listed on the Stock Exchange on 29 November 2019.

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

As at 31 December 2025, Bright Light International Holdings Limited, which is legally, beneficially and wholly-owned by Mr. Liu Huanjin was interested in an aggregate of 392,772,000 Shares, representing approximately 54.55% of the entire issued share capital of the Company as at 31 December 2025.

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standard as issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB, which collective term includes all International Accounting Standards ("**IAS**") and related interpretations. For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the company and its subsidiaries. Control is achieved when a company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with investee; and

- has the ability to use its power to affect its returns.

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvement	Over the term of lease or 33.33%, whichever is shorter
Building	Over the lease term
Computer and office equipment	33.33%
Motor vehicles	16.67%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Research and development expense

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials and salaries where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure does not meet these criteria is recognised as an expense in the period in which it is incurred.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market price.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amounting on initial recognition.

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or

- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets under expected credit loss model

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, deposits and bank balances), and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets under expected credit loss model (Continued)

(a) *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets under expected credit loss model (Continued)

(b) *Definition of default*

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

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

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

(c) *Credit-impaired financial assets*

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

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

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

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

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

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

(d) *Write-off policy*

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and contract assets under expected credit loss model (Continued)

(e) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or efforts.

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

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristic, when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and other receivable where the corresponding adjustment is recognised through a loss allowance account.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Derecognition of financial assets

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

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

Financial liabilities and equity

Classification of financial liabilities or equity instruments

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, borrowing, amount due to a director and lease liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to lease of office premise, that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis of another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from the commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liabilities are presented as a separate line in the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the client simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

- the Group's performance creates or enhances an asset (for example work in progress) that the client controls as the asset is created or enhanced; or

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the district good or service.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Further details of the Group's revenue recognition policies are as follows:

Civil and structural engineering services

The progress towards complete satisfaction of a performance obligation is measured based on output method. The civil, structural and geotechnical engineering consultancy services fee is recognised by reference to the progress of the contract activity at the end of the reporting period, measured based on direct measurement to the value of contracts work transferred to the customer to date relative to the remaining contract work promised under the contract, provided that contract work performed can be reasonably measured according to the completion of specific detailed components as set out in the contract and satisfaction of performance obligation by customers.

When the outcome cannot be reasonably measured, contract revenue for the civil and structural engineering consultancy services is recognised to the extent of contract costs incurred that it is expected to recovered. Contract costs are recognised as expenses in the period in which they are incurred.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Singapore

The Group makes contributions to the Central Provident Fund ("**CPF**") scheme in Singapore, a defined contribution pension scheme. CPF is a compulsory comprehensive savings plan funded by contributions from employers and employees. Under the Central Provident Fund Act (Chapter 36 of the laws of Singapore) (the "**CPFA**"), the Group is required to submit to the CPF by the end of each month in respect of each employee, who is either a citizen or permanent resident of Singapore, contributions at the contribution rates prescribed in the CPFA. These contributions are recognised as an expense in the period in which they become payable in accordance with the scheme.

Vietnam

State pension scheme in Vietnam are recognised as an expense when employees have rendered service entitling them to the contributions.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

Short-term employee benefits

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

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

Taxations

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxations (Continued)

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components for their review of the performance of those components.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control of the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group (if the Group is itself such a plan) and the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Group and a related party, regardless of whether a price is charged.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Project-based services contracts

Revenue from provision of civil and structural engineering services are recognised over time. Revenue recognition on uncompleted projects is dependent on estimating the outcome of the contract. The Group recognises revenue based on direct measurements of the value of contract work performed. The customers will provide final account when the whole project is completed and may have adjustments on the amount recognised to date according to the actual surveys of work performed at completion. Subject to the adjustments in final accounts, actual outcomes in terms of total revenue may be higher or lower at the end of the reporting period, which would affect the revenue in future periods as an adjustment to the amounts recorded to date.

Details of the revenue and contract assets are disclosed in Notes 5 and 18 respectively.

(b) Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets with significant balance which are credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables and contract assets which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 29(d).

5. REVENUE AND SEGMENT INFORMATION

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

	2025 SGD'000	2024 SGD'000
Consultancy services fee	**11,647**	10,109
Other service fee	**242**	1,683
	11,889	11,792

Transaction price allocated to the remaining performance obligation for contracts with customers

Remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at 31 December 2025 and 2024 and the expected timing or recognising revenue are as follows:

	2025 SGD'000	2024 SGD'000
Remaining performance obligations expected to be satisfied		
Within 1 year	**8,673**	10,174
More than 1 year but not more than 2 years	**4,382**	6,629
More than 2 years	**3,509**	4,563
	16,564	21,366

5. REVENUE AND SEGMENT INFORMATION (Continued)

The chief operating decision-maker has been identified as the executive directors of the Company. The directors regard the Group's business of provision of civil and structural engineering consultancy services as a single operating segment and review the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

Geographical information

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

	2025 **SGD'000**	2024 SGD'000
Singapore	**9,913**	9,353
Vietnam	**1,976**	2,375
Other *(Note)*	**–**	64
	11,889	11,792

Note: Other geographical locations includes Indonesia.

The Group's business activities are conducted predominantly in Singapore and Vietnam. Information about the Group's non-current assets by the geographical location of the assets is detailed below:

	2025 **SGD'000**	2024 SGD'000
Singapore	**138**	93
Vietnam	**59**	164
	197	257

Information about major customer

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025 **SGD'000**	2024 SGD'000
Customer A	**1,388**	1,944
Customer B	**1,596**	1,429

6. OTHER INCOME, GAINS AND LOSSES, NET

	2025 SGD'000	2024 SGD'000
Interest income	**12**	16
Government grant *(Note)*	**15**	25
Exchange loss, net	**13**	(7)
Sundry income	**113**	145
Gain on disposal of investment property	**–**	210
Gain on disposal of an associate	**–**	–*
	153	389

* Less than SGD1,000

Note:

The government grants mainly comprise of employment credit scheme, which are incentives received upon fulfilling the conditions for compensation of expenses already incurred or as immediate financial support. There was no unfulfilled conditions or contingencies relating to those government grants.

7. FINANCE COSTS

	2025 SGD'000	2024 SGD'000
Interest on bank loan	**–**	32
Interest on lease liabilities	**8**	15
	8	47

8. (LOSS)/PROFIT BEFORE INCOME TAX

	2025 SGD'000	2024 SGD'000
(Loss)/profit before income tax is stated after charging:		
(a) Staff costs (including directors' emoluments) *(Note)*		
— Salaries, wages and other benefits	**9,380**	8,649
— Contributions to defined contribution retirement plans	**1,093**	977
	10,473	9,626
(b) Other items		
Depreciation for property, plant and equipment and investment property	**65**	61
Depreciation for right-of-use assets	**226**	184
Research and development expenses	**285**	540
Auditors' remuneration		
— annual audit services	**83**	120
Expenses relating to short-term leases	**4**	7

Note:

Staff costs (including directors' emoluments)

	2025 SGD'000	2024 SGD'000
Cost of services	**8,571**	7,511
Administrative expenses	**1,902**	2,115
	10,473	9,626

9. INCOME TAX EXPENSE

	2025 SGD'000	2024 SGD'000
Income tax expense	**–**	–

The applicable tax rate of subsidiaries in Singapore, Vietnam and Hong Kong are 17%, 20% and 16.5% respectively for the years ended 31 December 2025 and 2024. No Singapore corporate income tax, Vietnam corporate income tax and Hong Kong Profits Tax has been provided since no assessable profit arose or the assessable profit was wholly absorbed by tax losses brought forward in Singapore, Vietnam and Hong Kong for the years ended 31 December 2025 and 2024.

Reconciliation between income tax expense and (loss)/profit before income tax at applicable tax rate as follows:

	2025 SGD'000	2024 SGD'000
(Loss)/profit before income tax	**(308)**	347
Tax at the applicable income tax rates	**(52)**	59
Tax rates for specific districts	**5**	2
Tax effect of non-taxable income	**–**	(36)
Tax effect of non-deductible expenses	**85**	99
Tax effect of tax losses not recognised	**1**	12
Tax effect of deductible temporary differences not recognised	**6**	30
Utilisation of tax losses previously not recognised	**(40)**	(165)
Utilisation of deductible temporary difference not recognised	**(5)**	(1)
Income tax expense for the year	**–**	–

9. INCOME TAX EXPENSE (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately SGD3,372,000 (2024: SGD3,454,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately SGD335,000 (2024: SGD373,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

	2025 SGD'000	2024 SGD'000
2026	**274**	349
2027	**5**	5
2028	**–**	–
2029	**56**	19
	335	373

At the end of the reporting period, the Group has deductible temporary differences of SGD808,000 (2024: SGD816,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. (LOSS)/EARNINGS PER SHARE

	2025 SGD'000	2024 SGD'000
(Loss)/profit for the year attributable to the owners of the Company	**(308)**	347
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	**720,000**	720,000

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares in issue for both years ended 31 December 2025 and 2024.

12. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

	Fees SGD'000	Salaries, allowances and benefits in kind SGD'000	Discretionary bonuses SGD'000	Retirement benefits scheme contribution SGD'000	Total SGD'000
Year ended 31 December 2025					
Executive directors:					
Mr. Wong Seng *(i)*	**–**	**247**	**41**	**8**	**296**
Ms. Leow Geok Mui *(ii)*	**–**	**247**	**41**	**17**	**305**
Mr. Lim Chin Keong *(iii)*	**–**	**231**	**21**	**23**	**275**
Mr. Heng Kim Huat *(iv)*	**–**	**236**	**40**	**12**	**288**
Mr. Liu Huanjin *(vi)*	**–**	**–**	**–**	**–**	**–**
Mr. Liu Yingdong *(vii)*	**–**	**–**	**–**	**–**	**–**
Ms. Wang Qiaolian *(viii)*	**–**	**–**	**–**	**–**	**–**
Independent non-executive directors:					
Dr. Tan Teng Hooi	**32**	**–**	**–**	**–**	**32**
Mr. Leong Jay	**32**	**–**	**–**	**–**	**32**
Mr. Ng Shing Kin	**32**	**–**	**–**	**–**	**32**
	96	**961**	**143**	**60**	**1,260**

	Fees SGD'000	Salaries, allowances and benefits in kind SGD'000	Discretionary bonuses SGD'000	Retirement benefits scheme contribution SGD'000	Total SGD'000
Year ended 31 December 2024					
Executive directors:					
Mr. Wong Seng *(i)*	–	219	32	8	259
Ms. Leow Geok Mui *(ii)*	–	243	37	17	297
Mr. Lim Chin Keong *(iii)*	–	225	19	22	266
Mr. Heng Kim Huat *(iv)*	–	220	34	12	266
Non-executive director:					
Mr. Li Long Guang *(v)*	–	–	–	–	–
Independent non-executive directors:					
Dr. Tan Teng Hooi	32	–	–	–	32
Mr. Leong Jay	32	–	–	–	32
Mr. Ng Shing Kin	32	–	–	–	32
	96	907	122	59	1,184

Notes:

(i) Mr. Wong Seng resigned as the chairman of the Board (the "Chairman") on 28 January 2026.
(ii) Ms. Leow Geok Mui resigned on 28 January 2026.
(iii) Mr. Lim Chin Keong resigned on 28 January 2026.
(iv) Mr. Heng Kim Huat resigned on 28 January 2026.
(v) Mr. Li Long Guang resigned on 12 January 2024.
(vi) Mr. Liu Huanjin was appointed as the Chairman, the chief executive officer of the Company and an executive director on 28 January 2026.
(vii) Mr. Liu Yingdong was appointed as an executive director on 28 January 2026.
(viii) Ms. Wang Qiaolian was appointed as an executive director on 28 January 2026.

For the years ended 31 December 2025 and 2024, there was no arrangement under which a director has waived or agreed to waive any emolument. During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

12. DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group included four (2024: four) directors.

Details of the emoluments of the remaining one highest paid individual are as follows:

	2025 SGD'000	2024 SGD'000
Salaries, allowances and benefits in kind	**139**	138
Discretionary bonuses	**17**	17
Retirement benefits scheme contribution	**16**	15
	172	170

The emoluments fell within the following bands:

	Number of individual	
	2025	2024
Nil to HKD1,000,000	**–**	1
HKD1,000,001 to HKD1,500,000	**1**	–

For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the above five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a director or management of any members of the Group.

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement SGD'000	Motor vehicles SGD'000	Computer and office equipment SGD'000	Total SGD'000
Cost				
As at 1 January 2024	37	125	460	622
Addition	20	–	90	110
Exchange adjustments	–*	(2)	(3)	(5)
As at 31 December 2024 and 1 January 2025	57	123	547	727
Addition	–	–	58	58
Exchange adjustments	(1)	(10)	(16)	(27)
As at 31 December 2025	56	113	589	758
Accumulated depreciation and impairment				
As at 1 January 2024	37	125	450	612
Charge for the year	6	–	39	45
Exchange adjustments	–*	(2)	(3)	(5)
As at 31 December 2024 and 1 January 2025	43	123	486	652
Charge for the year	11	–	54	65
Exchange adjustments	(1)	(10)	(16)	(27)
As at 31 December 2025	53	113	524	690
Carrying amount				
As at 31 December 2025	3	–	65	68
As at 31 December 2024	14	–	61	75

* less than SGD1,000

14. INVESTMENT PROPERTY

	SGD'000
Cost	
As at 1 January 2024	1,550
Disposal	(1,550)
As at 31 December 2024	–
Accumulated depreciation	
As at 1 January 2024	259
Charge for the year	16
Disposal	(275)
As at 31 December 2024	–
Carrying amount	
As at 31 December 2024	–

The investment property of the Group consists of an industrial building. It is located at 81 Tagore Lane, #02–22, Tag. A, Singapore 787502. The estimated useful life of the investment property is 60 years. The Group owns the investment property in the form of freehold land in Singapore. The investment property is stated at a cost less accumulated depreciation and any impairment loss.

15. RIGHT-OF-USE ASSETS

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years (2024: 1 to 5 years). Lease terms are negotiated on an individual basis and contain 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.

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

	Office premises SGD'000
As at 31 December 2025	
Carrying amount	129
As at 31 December 2024	
Carrying amount	182
For the year ended 31 December 2025	
Depreciation charge	226
For the year ended 31 December 2024	
Depreciation charge	184

	2025 **SGD'000**	2024 SGD'000
Expenses relating to short-term leases	**4**	7
Total cash outflow for leases	**275**	259
Additions to right-of-use assets	**181**	230

16. INTEREST IN AN ASSOCIATE

During the year ended 31 December 2024, the Company entered into a sale and purchase agreement to dispose the entire 40% equity interest in Eidea Professional Services Company Limited ("**EIDEA**"), at total consideration of HK$1. The disposal was completed on 18 December 2024 (the "**Disposal Date**"). A gain on disposal of the associate of HK$1 was recognised in "other income, gains and losses, net" line item in the consolidated profit or loss and the other comprehensive income of the Group and a release of exchange reserves to profit or loss upon disposal of the associate of Nil was recognised in respect of the disposal of EIDEA.

The Group has applied the equity method of accounting for its interest in an associate by using the financial information of EIDEA provided by EIDEA management. In the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024, the Company has taken all reasonable steps and used its best endeavour to request the associate to provide the financial information of the associate for the period from 1 January 2024 to the Disposal Date but received no response from EIDEA. As a result, the Group's share of result of the associate recognised in consolidated profit or loss of the Group and the exchange difference arising on translation of the financial information of the associate for the period from 1 January 2024 to the Disposal Date recognised in consolidated other comprehensive income or loss of the Group, for the financial year ended 31 December 2024 were both Nil.

17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 SGD'000	2024 SGD'000
Trade receivables	**2,079**	2,538
Less: allowance for ECL	**(344)**	(295)
	1,735	2,243
Other receivables	**45**	284
Prepayments	**119**	127
Deposits	**70**	89
	234	500
	1,969	2,743

Trade receivables

The Group usually provides clients with a credit term of 0 to 30 days.

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

	2025 SGD'000	2024 SGD'000
0–30 days	**661**	669
31–60 days	**725**	672
61–90 days	**245**	736
91–180 days	**67**	163
181–365 days	**29**	1
Over 365 days	**8**	2
	1,735	2,243

At the end of each reporting period, the Group reviewed trade receivables for impairment on both individual and collective basis. Details of ECL assessment of trade and other receivables are set out in Note 29(d).

Other receivables

As at 31 December 2025, included in other receivables was amount due from a director, Mr. Wong Seng, with carrying amount of Nil (2024: SGD238,000) which is non-trade in nature, unsecured, interest-free and recoverable on demand. The maximum outstanding balance during the year was SGD238,000 (2024: SGD238,000).

18. CONTRACT ASSETS

	2025 SGD'000	2024 SGD'000
Contract assets	**843**	1,776
Less: allowance for ECL	**(106)**	(515)
	737	1,261

As at 1 January 2024, contract assets amounted to SGD451,000.

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

The Group's service contracts include payment schedules which require stage payments once certain specified milestones are reached.

Details of ECL assessment of contract assets are set out in Note 29(d).

19. CASH AND BANK BALANCES

	2025 SGD'000	2024 SGD'000
Cash and bank balances	**1,986**	1,088

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

Further details of ECL assessment on the Group's bank balances are disclosed in Note 29(d).

20. TRADE AND OTHER PAYABLES

	2025 SGD'000	2024 SGD'000
Trade payables	**46**	145
Other payables	**370**	316
Accrued expenses	**639**	617
	1,055	1,078

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

	2025 SGD'000	2024 SGD'000
0–90 days	**12**	94
91–180 days	**–**	–
Over 180 days	**34**	51
	46	145

21. LEASE LIABILITIES

	2025 SGD'000	2024 SGD'000
Minimum lease payments due:		
Within one year	**110**	211
More than one year but not more than two years	**25**	18
	135	229
Less: future finance charges	**(3)**	(5)
Present value of lease liabilities	**132**	224
Analysed as:		
Current	**107**	206
Non-current	**25**	18
	132	224

The incremental borrowing rate applied to lease liabilities is 3.32% to 3.42% (2024: 4.9% to 7.8%).

22. DEFERRED TAX ASSET/LIABILITY

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax asset and liability have been offset. The following are the major deferred tax asset/(liability) recognised and movements thereon during the current year and prior year:

	Right-of-use assets SGD'000	Lease liabilities SGD'000	Total SGD'000
At 1 January 2024	(30)	30	–
(Charge)/credit to profit or loss	(7)	7	–
At 31 December 2024 and 1 January 2025	(37)	37	–
Credit/(charge) to profit or loss	14	(14)	–
At 31 December 2025	(23)	23	–

23. SHARE CAPITAL

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

	Number of shares	Amount HK$'000	SGD'000
Authorised:			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025			
Ordinary shares of HK$0.01 each	5,000,000,000	50,000	8,803
Issued and fully paid:			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	720,000,000	7,200	1,257

24. SHARE OPTION SCHEME

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

As at 31 December 2025, a total of 60,000,000 (2024: 60,000,000) shares, representing 8.33% of the issued shares, were available for issue under the Scheme.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025 and 2024.

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

(a) Purpose

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

(b) Who may join and basis of eligibility

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

(c) Price of shares

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

(i) the closing price of our shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;

(ii) the average of the closing prices of our shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and

(iii) the nominal value of a share on the date of grant of the option.

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

(d) Grant of options and acceptance of offers

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

24. SHARE OPTION SCHEME (Continued)

(e) Maximum number of Shares

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at 31 December 2025 and 2024.

(f) Maximum entitlement of each participant

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

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

(g) Grant of options to certain connected persons

(i) Any grant of an option to a director, chief executive or substantial shareholder of our Company (or any of their respective close associates) must be approved by our independent non-executive directors (excluding any independent non-executive director who is the grantee of the option).

(ii) Where any grant of options to a substantial shareholder or an independent non-executive director (or any of their respective close associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

(a) representing in aggregate over 0.1% of our shares in issue; and

(b) having an aggregate value, based on the closing price of our shares at the date of each grant, in excess of HK$5 million,

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

24. SHARE OPTION SCHEME (Continued)

(h) Restrictions on the times of grant of options

(i) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

(a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and

(b) the deadline for our Company to publish an announcement of the results for any year, or half-year under the GEM Listing Rules, or quarterly or other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement.

(ii) Further to the restrictions in paragraph (i) above, no option may be granted to a director on any day on which financial results of our Company are published:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half year period up to the publication date of the results.

(i) Time of exercise of option

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

25. RETIREMENT BENEFIT PLANS

The CPF is a comprehensive social security system that enables working citizens and permanent residents of Singapore to set aside funds for retirement. We are required to pay monthly to the CPF in respect of each employee, who is either a citizen or permanent resident of Singapore, contributions at the contribution rates prescribed under the Central Provident Fund Act (Cap 36) of Singapore ("**CPFA**").

Pursuant to section 7(2) of the CPFA, the employer is allowed to recover certain amounts as stipulated in the CPFA from the monthly wages of an employee.

Section 7(3) of the CPFA provides that any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPFA and fails to pay the contributions to the CPF within such time as may be prescribed, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding seven (7) years or to both.

Section 9 of the CPFA provides that, where the amount of the contributions which an employer is liable to pay in respect of any month is not paid within the prescribed period for payment, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest shall be calculated at the rate of 1.5% per month or the sum of S$5.00, whichever is the greater.

The CPFA provides that in general if any person convicted of an offence under the CPFA for which no penalty is provided shall be liable on conviction to pay a fine not exceeding S$5,000 or to imprisonment for a term not exceeding 6 months or both, and if that person is a repeat offender for the same offence, to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or both.

The total expense recognised in consolidated statement of profit or loss and other comprehensive income of approximately SGD847,000 (2024: SGD753,000), represent contributions paid and/or payable to the scheme by the Group for the year ended 31 December 2025.

The employees of the Group's subsidiary in Vietnam are members of a state-managed retirement benefit scheme operated by the local government. The subsidiary is required to a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group's subsidiary in Vietnam with respect to the retirement benefit scheme is to make the specified contributions. The total contribution to the state-managed retirement benefit scheme and charged to profit or loss amounted to approximately SGD246,000 (2024: SGD224,000) for the year ended 31 December 2025.

For the years ended 31 December 2025 and 2024, there was no forfeiture of retirement benefit contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. As at 31 December 2025 and 2024, no forfeited contribution under the retirement benefit plans of the Group is available to reduce the contribution payable in future years.

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2025 SGD'000	2024 SGD'000
Non-current asset			
Investment in a subsidiary		**13**	13
Current assets			
Deposits and prepayment		**26**	43
Cash and bank balances		**2**	32
		28	75
Current liabilities			
Other payables		**163**	174
Amounts due to subsidiaries		**–**	515
		163	689
Net current liabilities		**(135)**	(614)
Total assets less current liabilities		**(122)**	(601)
Net liabilities		**(122)**	(601)
Capital and reserves			
Share capital	*23*	**1,257**	1,257
Reserves	*27*	**(1,379)**	(1,858)
Total capital deficiency		**(122)**	(601)

Approved and authorised for issue by the board of directors on 30 March 2026 and signed on its behalf by:

Liu Huanjin
Executive Director

Wang Qiaolian
Executive Director

27. RESERVES OF THE COMPANY

	Share premium SGD'000	Other reserve SGD'000	Accumulated losses SGD'000	Total SGD'000
As at 1 January 2024	14,754	(68)	(16,060)	(1,374)
Loss and total comprehensive loss for the year	–	–	(484)	(484)
As at 31 December 2024 and 1 January 2025	14,754	(68)	(16,544)	(1,858)
Profit and total comprehensive income for the year	–	–	479	479
As at 31 December 2025	14,754	(68)	(16,065)	(1,379)

As at 31 December 2025 and 2024, the Company had no distributable reserves calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

28. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2025 and 2024.

Key management personnel remuneration

The emoluments of the key management personnel, including the directors of the Company as disclosed in Note 12, and senior management of the Company for both years are as follows:

	2025 SGD'000	2024 SGD'000
Salaries, fee and allowances	**1,196**	1,141
Discretionary bonuses	**160**	139
Retirement benefits scheme contributions	**76**	74
	1,432	1,354

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

The Group's exposure to these risks and the financial risk management policies and practises used by the Group to manage these risks are described below.

(a) Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

	2025 SGD'000	2024 SGD'000
Financial assets		
Amortised cost:		
— Trade receivables, other receivables and deposits	**1,850**	2,616
— Cash and bank balances	**1,986**	1,088
	3,836	3,704
Financial liabilities		
Amortised cost:		
— Trade payables, other payables and accrued expenses	**1,055**	1,078
— Lease liabilities	**132**	224
	1,187	1,302

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowing due to changes of interest rate.

The directors of the Company consider the Group's exposures in relation to the bank balance are not significant as interest bearing bank balance have short maturity period.

The Group currently does not have any interest rate hedging policy. However, management closely monitors its exposure to future cash flow interest rate risk as a result of changes in market interest rates will consider hedging changes in market interest rates should the need arise.

(c) Currency risk

The carrying amounts of the Group's monetary assets (including bank balances) denominated in currencies other than functional currency of the respective group entity at the end of each reporting period are as follows:

	Assets		Liabilities	
	2025 SGD'000	2024 SGD'000	**2025 SGD'000**	2024 SGD'000
USD	**304**	26	**–**	–

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of the group against relevant foreign currency. 10% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign currency rate. The sensitivity analysis includes USD denominated monetary items and adjusted their translation at the end of the reporting period for a 10% change. A positive number indicates an increase in profit for the year or a decrease in loss for the year where SGD weakens 10% against USD. For a 10% strengthening of SGD against USD, there would be an equal but opposite impact on the profit/loss for the year.

	2025 SGD'000	2024 SGD'000
USD	**–/+25**	–/+2

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Credit risk

Credit risk refers to the risk that the Group's counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to clients in the ordinary course of its operations. The Group's maximum exposure to credit risk on recognised financial assets and contract assets is limited to the carrying amount at end of each reporting period.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all clients and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts.

As at 31 December 2025, the Group has concentration of credit risk as 20.6% and 59.9% (2024: 25.8% and 64.0%) of the total trade receivables were due from the Group's largest trade debtor and five largest trade debtors respectively.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Internal credit rating, actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors's ability to meet its obligations, actual or expected significant changes in the operating results of the debtors and significant changes in the expected performance and behavior of the debtors including changes in the payment status of debtors in the Group and changes in the operating results of the debtors are indicators to be incorporated.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical elements and forward looking elements.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Credit risk (Continued)

(i) Trade receivables and contract assets

The Group applies the simplified approach to measure lifetime ECL prescribed by IFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets.

Trade receivables

	Expected loss rate %	Gross carrying amount SGD'000	Loss allowance SGD'000
As at 31 December 2025			
Not yet past due	**3.7**	**679**	**25**
1 to 30 days past due	**4.7**	**767**	**36**
31 to 60 days past due	**9.0**	**268**	**24**
61 to 90 days past due	**15.8**	**19**	**3**
91 to 180 days past due	**34.1**	**123**	**42**
Over 180 days past due	**94.2**	**155**	**146**
Individual assessment	**100.0**	**68**	**68**
		2,079	**344**

	Expected loss rate %	Gross carrying amount SGD'000	Loss allowance SGD'000
As at 31 December 2024			
Not yet past due	3.0	690	21
1 to 30 days past due	3.4	696	24
31 to 60 days past due	7.7	797	61
61 to 90 days past due	16.2	74	12
91 to 180 days past due	38.9	167	65
Over 180 days past due	95.7	46	44
Individual assessment	100.0	68	68
		2,538	295

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

Contract assets

	Expected loss rate %	Gross carrying amount SGD'000	Loss allowance SGD'000
As at 31 December 2025			
Collective assessment	**3.66**	**765**	**28**
Individual assessment	**100.0**	**78**	**78**
		843	**106**

	Expected loss rate %	Gross carrying amount SGD'000	Loss allowance SGD'000
As at 31 December 2024			
Collective assessment	2.93	1,299	38
Individual assessment	100.0	477	477
		1,776	515

(ii) Other receivables and deposits

For other receivables and deposits, the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. Reasonable quantitative and qualitative information and supportable forward-looking information are also considered in ECL assessment. The Group considers that there is no material credit risk inherent in the Group's outstanding balances and thus no loss allowance for ECL is recognised.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Credit risk (Continued)

The movements of loss allowances for ECL on trade receivables and contract assets are as follows:

	Trade receivables		Contract assets		Other	
	(Lifetime ECL not credit-impaired)	(Lifetime ECL credit-impaired)	(Lifetime ECL not credit-impaired)	(Lifetime ECL credit-impaired)	receivables 12m ECL	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
As at 1 January 2024	2	69	–	481	–	552
Allowance for ECL recognised	225	–	38	–	–	263
Exchange adjustments	–	(1)	–	(4)	–	(5)
As at 31 December 2024 and 1 January 2025	**227**	**68**	**38**	**477**	**-**	**810**
Allowance for ECL recognised	**56**	**-**	**(9)**	**-**	**-**	**47**
Written off	**-**	**-**	**-**	**(383)**	**-**	**(383)**
Exchange adjustments	**(7)**	**-**	**(1)**	**(16)**	**-**	**(24)**
As at 31 December 2025	**276**	**68**	**28**	**78**	**-**	**450**

(iii) Cash and bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings. The Group assessed 12m ECL for bank balances and it is considered to be insignificant and therefore no loss allowance was recognised.

(e) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, amount due to a director, lease liabilities and borrowing, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(e) Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period.

	Weighted average effective interest rate %	On demand or within 1 year SGD'000	More than 1 year but less than 2 years SGD'000	More than 2 years but less than 5 years SGD'000	Over 5 years SGD'000	Undiscounted cash flows SGD'000	Total carrying amount SGD'000
As at 31 December 2025							
Trade and other payables	–	1,055	–	–	–	1,055	1,055
Lease liabilities	6.3	110	25	–	–	135	132
		1,165	25	–	–	1,190	1,187

	Weighted average effective interest rate %	On demand or within 1 year SGD'000	More than 1 year but less than 2 years SGD'000	More than 2 years but less than 5 years SGD'000	Over 5 years SGD'000	Undiscounted cash flows SGD'000	Total carrying amount SGD'000
As at 31 December 2024							
Trade and other payables	–	1,078	–	–	–	1,078	1,078
Lease liabilities	6.8	211	18	–	–	229	224
		1,289	18	–	–	1,307	1,302

(f) Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

— The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

— The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to relatively short-term nature of these financial instruments.

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES

At the end of the reporting period, the Company has direct or indirect equity interests in the following principal subsidiaries:

Name of subsidiaries	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal place of operations	Registered capital	Paid up capital	Proportion of ownership interest Directly	Proportion of ownership interest Indirectly	Principal activities
Lion City Global Limited	The BVI	28 May 2018	Singapore	USD50,000	USD50,000	100%	–	Investment holding
TW-Asia Consultants Company Limited	Vietnam	27 December 2006	Vietnam	VND7,417,800,476	VND7,417,800,476	–	100%	Provision of civil and structural and geotechnical engineering consultancy services
Artus Consultancy Services Pte Ltd	Singapore	22 January 2005	Singapore	SGD50,000	SGD50,000	–	100%	Holding of investment property
TW-Asia Consultants Pte Ltd ("**TW-Asia**")	Singapore	5 June 2013	Singapore	SGD500,000	SGD500,000	–	100%	Provision of civil and structural engineering consultancy services

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

31. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maintain capital structure in order to minimise the costs of capital, support its business and maximise shareholders' value.

The capital structure of the Group consists of net debt including lease liabilities as disclosed in Note 21, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

31. CAPITAL MANAGEMENT (Continued)

The following is the debt to equity ratio at the end of each year ended:

	2025 SGD'000	2024 SGD'000
Total borrowings *(Note (a))*	**132**	224
Less: cash and cash equivalents *(Note (c))*	**(1,986)**	(1,088)
Net cash	**(1,854)**	(864)
Total equity *(Note (b))*	**3,702**	4,047
Debt to equity ratio	**N/A**	N/A

Notes:

(a) Total borrowings represent lease liabilities.

(b) Total equity includes share capital and reserves at the end of each reporting period.

(c) Cash and cash equivalents include cash and bank balances.

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

	Lease liabilities SGD'000	Amount due to a director SGD'000	Borrowing SGD'000	Total SGD'000
As at 1 January 2024	232	312	702	1,246
Accrued interest	15	–	32	47
Addition of lease liabilities	230	–	–	230
Interest paid	(15)	–	(32)	(47)
Exchange adjustments	(1)	–	–	(1)
Financing cash outflows	(237)	(312)	(702)	(1,251)
As at 31 December 2024 and 1 January 2025	224	–	–	224
Accrued interest	**8**	**–**	**–**	**8**
Addition of lease liabilities	**181**	**–**	**–**	**181**
Interest paid	**(8)**	**–**	**–**	**(8)**
Exchange adjustments	**(10)**	**–**	**–**	**(10)**
Financing cash outflows	**(263)**	**–**	**–**	**(263)**
As at 31 December 2025	**132**	**–**	**–**	**132**

33. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

Financial Summary

For the year ended 31 December 2025

A summary of the results, and of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the published audited consolidated financial statements or published prospectus of the Company is set out below.

	Year ended 31 December				
	2025 SGD'000	2024 SGD'000	2023 SGD'000	2022 SGD'000	2021 SGD'000
RESULTS					
REVENUE	**11,889**	11,792	11,020	10,221	8,846
Cost of services	**(8,895)**	(8,037)	(8,569)	(8,743)	(8,084)
Gross profit	**2,994**	3,755	2,451	1,478	762
Other income, gains and losses, net	**153**	389	683	393	769
Administrative expenses	**(3,400)**	(3,487)	(3,315)	(3,184)	(3,634)
Allowance for expected credit losses, net	**(47)**	(263)	128	(378)	(289)
Impairment losses on property, plant and equipment and right-of-use assets	**–**	–	–	–	(334)
Impairment loss on interest in an associate	**–**	–	–	(24)	(7,903)
Share of result of associate	**–**	–	–	(1)	(106)
Finance costs	**(8)**	(47)	(71)	(47)	(38)
Profit/(loss) before income tax	**(308)**	347	(124)	(1,763)	(10,773)
Income tax credit/(expense)	**–**	–	–	33	–
Profit/(loss) for the year	**(308)**	347	(124)	(1,730)	(10,773)
Attributable to:					
Owners of the Company	**(308)**	347	(124)	(1,730)	(10,773)

ASSETS, LIABILITIES AND EQUITY

	2025 SGD'000	2024 SGD'000	2023 SGD'000	2022 SGD'000	2021 SGD'000
TOTAL ASSETS	**4,889**	5,349	5,891	6,247	8,247
TOTAL LIABILITIES	**(1,187)**	(1,302)	(2,170)	(2,358)	(2,597)
TOTAL EQUITY	**3,702**	4,047	3,721	3,889	5,650

* The shares of the Company were initially listed on GEM of The Stock Exchange of Hong Kong Limited.