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**INDIGO STAR HOLDINGS LIMITED**

**靛藍星控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 8373)

(股份代號：8373)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

截至二零二五年十二月三十一日止年度

全年業績公告

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

香港聯合交易所有限公司（「聯交所」）  
GEM之特色

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.

GEM之定位，乃為中小型公司而設之市場，該等公司之投資風險可能較於聯交所主板上市之公司為高。有意投資者應了解投資於該等公司之潛在風險，並應經審慎周詳考慮後方作出投資決定。

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.

鑑於在GEM上市之公司一般為中小型公司，在GEM買賣之證券可能較於聯交所主板買賣之證券更容易受到市場高度波動之影響，且概不保證在GEM買賣之證券將會有活躍之市場。

The board (the “Board”) of directors (the “Directors”) of the Company and its subsidiaries (collectively referred to as the “Group”) is pleased to announce its annual consolidated results for the year ended 31 December 2025, together with the corresponding comparative audited figures for the year ended 31 December 2024, which was reviewed by the audit committee of the Company, as follows:

本公司董事會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之年度綜合業績，連同截至二零二四年十二月三十一日止年度之經審核比較數字。該等業績已由本公司審核委員會審閱，載列如下：

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

**綜合損益及其他全面收益表**

截至二零二五年十二月三十一日止年度

			2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Revenue	收益	4	81,731	86,431
Cost of sales	銷售成本		<u>(66,674)</u>	<u>(71,835)</u>
Gross profit	毛利		15,057	14,596
Other income and gains and losses, net	其他收入及收益及虧損，淨額	5	924	663
Administrative expenses	行政開支		(12,618)	(11,672)
(Impairment losses) / reversal of impairment losses on trade and other receivables and contract assets, net	貿易及其他應收款項以及合約資產之（減值虧損）／減值虧損撥回淨額		(766)	169
Finance costs	財務成本	6	<u>(101)</u>	<u>(93)</u>
<b>Profit before tax</b>	除稅前溢利		<b>2,496</b>	<b>3,663</b>
Income tax expense	所得稅開支	7	<u>(552)</u>	<u>(495)</u>
<b>Profit for the year attributable to owners of the Company</b>	本公司擁有人應佔年內溢利	8	<b>1,944</b>	<b>3,168</b>
<b>Other comprehensive income / (expenses) for the year:</b>	<b>年內其他全面收益／（開支）：</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益的項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額		<u>10</u>	<u>(33)</u>
<b>Other comprehensive income / (expenses) for the year</b>	<b>年內其他全面收益／（開支）</b>		<b>10</b>	<b>(33)</b>
<b>Total comprehensive income for the year attributable to owners of the Company</b>	本公司擁有人應佔年內全面收益總額		<b>1,954</b>	<b>3,135</b>
<b>Earnings per share</b>	每股盈利			
Basic and diluted (in Singapore cents)	基本及攤薄（新加坡仙）	10	<u>4.86</u>	<u>7.92</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

**綜合財務狀況表**

於二零二五年十二月三十一日

			2025	2024
		Notes	二零二五年	二零二四年
		附註	S\$'000	S\$'000
			千坡元	千坡元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業		216	221
Property, plant and equipment	物業、廠房及設備		5,730	5,518
Right-of-use assets	使用權資產		1,821	925
Deferred tax assets	遞延稅項資產		59	16
			<u>7,826</u>	<u>6,680</u>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	6,240	6,000
Contract assets	合約資產		13,114	9,574
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,856	1,720
Inventories	存貨		2,515	3,124
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的財務資產		1,155	510
Pledged bank deposits	已質押銀行存款		344	344
Cash and cash equivalents	現金及現金等價物		11,740	13,211
			<u>37,964</u>	<u>34,483</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention sum payables	貿易應付款項及應付保修金	12	5,135	1,295
Contract liabilities	合約負債		7,960	9,461
Other payables and accruals	其他應付款項及應計費用		8,317	7,917
Amount due to a shareholder	欠一名股東款項		1,255	1,397
Bank borrowings	銀行借款		719	779
Other borrowings	其他借款		398	1,126
Lease liabilities	租賃負債		270	94
Income tax payable	應付所得稅		842	603
			<u>24,896</u>	<u>22,672</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>13,068</u>	11,811
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>20,894</u>	18,491
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,417	968
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<u>1,417</u>	968
<b>Net assets</b>	<b>資產淨值</b>		<u>19,477</u>	17,523
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		695	695
Reserves	儲備		18,782	16,828
<b>Total equity</b>	<b>總權益</b>		<u>19,477</u>	17,523

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION

Indigo Star Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 8 March 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2017.

In the opinion of the directors of the Company, as at 31 December 2025, the Company's immediate and ultimate holding company was Splendor Investment Limited, a company incorporated in Hong Kong.

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the head office and principal place of business of the Group is at 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903. The address of the principal place of business in Hong Kong has been changed from Room 1, 1/F, Yee Fai Building, 423-433 Chatham Road, Hung Hom, Kowloon, Hong Kong to Unit 1704, 17/F, Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong on 30 April 2025.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are the provision of reinforced concrete works including steel reinforcement works, formwork erection and concrete works, labour supply for construction industry, trading in ceramic tiles and as ceramic tiles contractor for building related works in Singapore, and trading of mobile phones and accessories in Hong Kong.

The functional currency of the Company is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in Singapore dollars (“S\$”), and all values are rounded to thousands (“S\$000”) unless otherwise stated. The directors of the Company consider that choosing S\$ as the presentation currency best suits the needs of the shareholders and investors as the principal place of operation of principal subsidiaries is Singapore.

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度

## 1. 一般資料

靛藍星控股有限公司（「本公司」）於二零一七年三月八日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一七年十一月十六日在香港聯合交易所有限公司（「聯交所」）GEM上市。

董事認為，於二零二五年十二月三十一日，本公司之直接及最終控股公司為 Splendor Investment Limited（一間於香港註冊成立之公司）。

本公司之註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本集團之總辦事處及主要營業地點位於 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903。本公司於香港之主要營業地點已於二零二五年四月三十日由香港九龍紅磡漆咸道 423-433 號怡輝大廈 1 樓 1 室更改為香港德輔道中 121 號遠東發展大廈 17 樓 1704 室。

本公司及其附屬公司（統稱「本集團」）之主要業務為於新加坡提供鋼筋混凝土工程，包括鋼筋工程、模板工程及混凝土工程、為建築行業提供勞工供應、瓷磚貿易及作為建築相關工程之瓷磚承包商，以及於香港從事手機及配件貿易。

本公司之功能貨幣為港元（「港元」）。綜合財務報表以新加坡元（「坡元」）呈列，除另有指明外，所有金額均約整至千位數（「千坡元」）。董事認為，由於主要附屬公司之主要營運地點為新加坡，選擇新加坡元作為呈列貨幣更符合股東及投資者之需要。

## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

### Consolidation of Clever Supremacy Limited and its subsidiaries (the “CS Group”)

References are made to the Company's announcements dated 10 November 2025 and 12 December 2025 in relation to the Group's subsidiaries, the CS Group. In the course of preparing the Group's consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off as of 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group's books, records and supporting documents (the “CS Books and Records”).

## 2. 合規聲明及編製依據

該等綜合財務報表乃根據《國際財務報告準則》會計準則及香港法例第 622 章《公司條例》之披露規定編製。該等綜合財務報表亦符合香港聯合交易所有限公司 GEM 證券上市規則之適用披露條文。

除若干按公允價值計量之金融資產外，該等綜合財務報表乃按歷史成本基準編製。

按照《國際財務報告準則》會計準則編製該等綜合財務報表時，管理層須作出影響會計政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及在有關情況下被認為屬合理之各項因素而作出，其結果構成就無法從其他來源明顯得悉之資產及負債賬面值作出判斷之基準。實際結果可能與該等估計存在差異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，則於該期間確認；倘同時影響當前及未來期間，則於修訂期間及未來期間確認。

### 越醒有限公司及其附屬公司（「CS 集團」）之合併入賬

茲提述本公司日期為二零二五年十一月十日及二零二五年十二月十二日之公告，內容有關本集團之附屬公司 CS 集團。於編製本集團截至二零二四年十二月三十一日止年度及二零二五年十二月三十一日止年度之綜合財務報表過程中，本公司已要求越醒有限公司（於英屬維爾京群島註冊成立之公司，本公司持有其 100% 股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS 集團」）之管理層提供一套完整之 CS 集團帳簿、記錄及支持文件（「CS 帳簿及記錄」）。

The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group's consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group's financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group's consolidated financial statements prepared on that basis.

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management's then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

For the year ended 31 December 2025, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

The directors of the Company acknowledge that it is their responsibility to prepare consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"), and to maintain adequate accounting records to support the preparation of the consolidated financial statements.

本公司此前於二零二五年十一月十日披露，儘管多次作出要求，CS 帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製 CS 集團之完整財務資料以納入本集團之綜合財務報表。本公司進一步披露，鑑於長期未能取得 CS 帳簿及記錄，其已確定不再對 CS 集團擁有控制權，並將進行 CS 集團之不再合併入賬處理；據此，CS 集團於二零二四年一月一日及其後之財務狀況，以及自二零二四年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年度牌照費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述 CS 集團之情況，管理層當時無意恢復越醒有限公司之註冊。

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及營運資料。

截至二零二五年十二月三十一日止年度，本集團之綜合財務報表乃按 CS 集團持續被合併入賬之基準編製，並與過往年度一致，而 CS 集團之資產、負債、業績及現金流量乃根據向董事提供之 CS 帳簿及記錄納入。

董事確認，彼等有責任根據國際會計準則理事會頒佈之《國際財務報告準則》會計準則編製真實而公平之綜合財務報表，並保存足夠之會計記錄，以支持綜合財務報表之編製。

As disclosed above, during the year ended 31 December 2025 and up to the date of approval of these consolidated financial statements, the directors experienced difficulties in obtaining access to information and documentation of the CS Group. In particular, up to the date of approval of these consolidated financial statements, the directors experienced difficulties in contacting the directors of the CS Group, and accordingly were unable to communicate with them to understand and corroborate the nature, basis and completeness of the balances, transactions and other information reflected in the CS Books and Records. The directors were also unable to obtain possession of, or exercise control over, the company seals and certain documents and records relating to the CS Group.

Notwithstanding the above, the directors were able to liaise with certain working staff of the CS Group and, through such channels, obtain additional CS Books and Records during the process of preparing these consolidated financial statements, including certain breakdowns and supporting documents. However, given the limitations described above, the directors were only able to obtain and review the CS Books and Records that were made available to them up to the date of approval of these consolidated financial statements, and accordingly are not in a position to conclude whether the information and documentation obtained is complete and accurate in all respects.

The directors are also in the process of taking steps to restore Clever Supremacy Limited following its being struck off. However, at the date of approval of these consolidated financial statements, the restoration process remains ongoing, and no submission has been made to the BVI court. In preparing these consolidated financial statements for the years ended 31 December 2025, the directors have, based on their assessment and the information available to them as at the date of approval, prepared the consolidated financial statements on the basis that the CS Group is to be consolidated. Accordingly, management has consolidated all CS Books and Records that were made available and has included the assets, liabilities, results and cash flows of the CS Group on that basis.

However, given the circumstances described above, management is unable to confirm that the underlying records and information obtained from the CS Group are complete and accurate, and therefore the amounts recognised and disclosures made in respect of the CS Group may be subject to adjustment should additional information become available in the future.

#### ***New and amended standards adopted by the Group***

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

誠如上文所披露，於截至二零二五年十二月三十一日止年度內及直至該等綜合財務報表獲批准之日期，董事在取得CS集團之資料及文件方面一直面對困難。尤其是，直至該等綜合財務報表獲批准之日期，董事在聯絡CS集團董事方面遇到困難，因而未能與彼等溝通，以了解及核實CS帳簿及記錄所反映之結餘、交易及其他資料之性質、基礎及完整性。董事亦未能取得或控制CS集團之公司印章以及若干相關文件及記錄。

儘管如此，董事仍能與CS集團之若干在職員工保持聯繫，並透過該等渠道於編製該等綜合財務報表過程中取得額外之CS帳簿及記錄，包括若干明細資料及支持文件。然而，鑑於上述限制，董事僅能取得及審閱截至該等綜合財務報表批准日期為止可供其使用之CS帳簿及記錄，故未能就所取得之資料及文件是否在所有重大方面均屬完整及準確作出結論。

董事亦正採取措施，以於越醒有限公司被除名後辦理恢復註冊。然而，於該等綜合財務報表獲批准之日期，恢復程序仍在進行中，且尚未向英屬維爾京群島法院作出任何提交。於編製截至二零二五年十二月三十一日止年度之綜合財務報表時，董事已根據其評估及於批准日期可得之資料，按CS集團須予合併入賬之基準編製該等綜合財務報表。因此，管理層已合併所有可取得之CS帳簿及記錄，並按該基準納入CS集團之資產、負債、業績及現金流量。

然而，鑑於上述情況，管理層未能確認自CS集團取得之相關基礎記錄及資料在所有方面均屬完整及準確，故就CS集團確認之金額及所作披露，倘日後取得額外資料，或須作出相應調整。

#### ***本集團已採納之新訂及經修訂準則***

本集團已於自二零二五年一月一日開始之年度報告期間首次應用下列準則及修訂：

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

***New and amended standards and interpretations not yet adopted***

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

《國際財務報告準則》第 9 號「金融工具」及《國際財務報告準則》第 7 號「金融工具：披露」之修訂—金融工具分類及計量之修訂

IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual Improvements to IFRS Accounting Standards — Volume 11

《國際財務報告準則》第 1 號、第 7 號、第 9 號、第 10 號及《國際會計準則》第 7 號，《國際財務報告準則年度改進—第 11 卷》

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Contracts referencing Nature-dependent Electricity

《國際財務報告準則》第 9 號「金融工具」及《國際財務報告準則》第 7 號「金融工具：披露」之修訂—涉及自然資源電力之合約

IFRS 18, Presentation and Disclosure in Financial Statements

《國際財務報告準則》第 18 號，「財務報表之呈列及披露」

IFRS 19, Subsidiaries without Public Accountability: Disclosures

《國際財務報告準則》第 19 號，「不具公眾責任之附屬公司：披露」

Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency

國際會計準則第 21 號（修訂本）「換算為高通脹呈列貨幣」

- 《國際會計準則》第 21 號之修訂，「匯率變動之影響—缺乏可兌換性」。

上述修訂及詮釋對過往期間已確認之金額並無任何重大影響，且預期不會對當前或未來期間構成重大影響。

***尚未採納之新訂及經修訂準則及詮釋***

若干新訂會計準則及會計準則修訂已頒佈，惟並非截至二零二五年十二月三十一日止報告期間必須採納，且本集團亦未提早採納。

Effective for accounting periods  
beginning on or after  
自以下日期開始的會計期間起生效

1 January 2026  
二零二六年一月一日

1 January 2026  
二零二六年一月一日

1 January 2026  
二零二六年一月一日

1 January 2027  
二零二七年一月一日

1 January 2027  
二零二七年一月一日

1 January 2027  
二零二七年一月一日

## IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

### 3. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is categorised mainly according to the types of services provided and products sold.

Specifically, the Group's reportable segments are as follows:

- the construction contract provided including general building projects, civil engineering projects and labour supplies;
- sales of tiles to external customers; and
- sales of mobile phones and accessories.

## 國際財務報告準則第 18 號「財務報表之呈列及披露」

國際財務報告準則第 18 號(「IFRS 18」)將取代國際會計準則第 1 號「財務報表之呈列」，引入新規定，以提升類似實體財務表現之可比性，並為使用者提供更具相關性及透明度之資料。儘管 IFRS 18 不會影響財務報表項目之確認或計量，其對呈列及披露之影響預期將屬廣泛性，尤其是對綜合損益表之呈列，以及於財務報表內披露管理層界定之績效指標方面。

管理層現正評估採納新準則對本集團綜合財務報表之具體影響。本集團預期將自其強制生效日期(二零二七年一月一日)起應用該新準則。該準則須追溯應用，因此截至二零二六年十二月三十一日止財政年度之比較資料將根據 IFRS 18 予以重列。

除上述呈列及披露之變動外，該等準則預期不會對本集團之業績或財務狀況造成重大影響。

### 3. 分部資料

就資源分配及評估分部表現而言，向本公司董事(即主要營運決策者(「主要營運決策者」))匯報之資料，乃主要按所提供之服務類型及所銷售之產品種類分類。

具體而言，本集團之可報告分部如下：

- 提供建築合約服務，包括一般建築工程、土木工程及勞工供應；
- 向外部客戶銷售瓷磚；及
- 銷售手機及配件。

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一 日止年度</b>				
<b>Segment revenue</b>	<b>分部收益</b>				
Revenue from external customers	外部客戶收益	48,700	10,683	22,348	81,731
<b>Segment results</b>	<b>分部業績</b>	1,842	350	762	2,954
Reconciliation:	對賬：				
Interest income	利息收入				106
Dividend income	股息收入				30
Finance costs	財務成本				(101)
Fair value gain on financial assets at FVTPL	按公平值計入損益的財務資產 的公平值收益				380
Gain on disposal of financial assets at FVTPL	以公允價值計量且其變動計入 的金融資產損失及處置				39
Corporate and other unallocated expenses	公司及其他未分配開支				(912)
Profit before tax	除稅前溢利				<u>2,496</u>
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	564	114	–	678
– Investment property	– 投資物業	5	–	–	5
– Right-of-use assets	– 使用權資產	206	–	–	206
Impairment losses on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資 產的減損損失淨額	634	131	1	766
Capital expenditure *	資本開支*	1,658	394	–	2,052

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Year ended 31 December 2024	截至二零二四年十二月三十一 日止年度				
Segment revenue	分部收益				
Revenue from external customers	外部客戶收益	46,096	11,413	28,922	86,431
Segment results	分部業績	4,311	332	1,118	5,761
Reconciliation:	對賬：				
Interest income	利息收入				118
Dividend income	股息收入				21
Finance costs	財務成本				(93)
Fair value gain on financial assets at FVTPL	按公平值計入損益的財務資產 的公平值收益				71
Loss on disposal on financial assets at FVTPL	以公允價值計量且其變動計入 的金融資產損失及處置				(182)
Corporate and other unallocated expenses	公司及其他未分配開支				(2,033)
Profit before tax	除稅前溢利				<u>3,663</u>
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	600	106	-	706
– Investment property	– 投資物業	5	-	-	5
– Right-of-use assets	– 使用權資產	83	-	-	83
(Reversal of impairment losses)/impairment losses on trade and other receivables and contract assets, net	(減損損失轉回)/貿易及其他 應收款項及合約資產的減 損損失淨額	(238)	69	-	(169)
Capital expenditure *	資本開支*	32	237	-	269

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
As at 31 December 2025	於二零二五年十二月三十一日				
Segment assets	分部資產	32,758	5,982	2,833	41,573
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				1,155
Deferred tax assets	遞延稅項資產				59
Corporate and other unallocated assets	公司及其他未分配資產				3,003
<b>Total assets</b>	<b>資產總值</b>				<b>45,790</b>
Segment liabilities	分部負債	14,715	1,955	317	16,987
Reconciliation:	對賬：				
Bank borrowings	銀行借款				719
Other borrowings	其他借款				398
Corporate and other unallocated liabilities	公司及其他未分配負債				8,209
<b>Total liabilities</b>	<b>負債總額</b>				<b>26,313</b>

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
As at 31 December 2024	於二零二四年十二月三十一日				
Segment assets	分部資產	27,990	6,324	4,305	38,619
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				510
Deferred tax assets	遞延稅項資產				16
Corporate and other unallocated assets	公司及其他未分配資產				2,018
Total assets	資產總值				<u>41,163</u>
Segment liabilities	分部負債	11,280	992	149	12,421
Reconciliation:	對賬：				
Bank borrowings	銀行借款				779
Other borrowings	其他借款				1,126
Corporate and other unallocated liabilities	公司及其他未分配負債				9,314
Total liabilities	負債總額				<u>23,640</u>

### Geographical segment information

The Group's revenue from customers are divided into the following geographical areas:

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Singapore	新加坡	59,383	57,509
Hong Kong	香港	22,348	28,922
		<b>81,731</b>	<b>86,431</b>

### 地理分部資料

本集團來自客戶之收益按以下地區劃分：

### Information about major customers

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

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	N/A	13,641
Customer B <sup>1</sup>	客戶 B <sup>1</sup>	10,330	17,384
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	N/A	11,066
Customer D <sup>3</sup>	客戶 D <sup>3</sup>	N/A	10,012
Customer E <sup>1</sup>	客戶 E <sup>1</sup>	12,829	N/A

### 主要客戶資料

於相應年度內，佔本集團總收益超過10%之客戶所產生之收益如下：

- <sup>1</sup> Revenue from construction contracts  
<sup>2</sup> Revenue from sales of mobile phones and accessories  
<sup>3</sup> Revenue from construction contracts and sales of tiles  
<sup>N/A</sup> Revenue from the relevant customer was less than 10% of the Group total revenue for the reporting period

- <sup>1</sup> 來自建築合約之收益  
<sup>2</sup> 來自銷售手機及配件之收益  
<sup>3</sup> 來自建築合約及銷售瓷磚之收益  
<sup>N/A</sup> 於報告期間內，來自相關客戶之收益少於本集團總收益之10%

#### 4. REVENUE

Revenue represents revenue arising on construction contracts, sales of tiles and sales of mobile phones and accessories for the year. An analysis of the Group's revenue for the year is as follows:

#### 4. 收益

收益指年內來自建築合約、銷售瓷磚以及銷售手機及配件所產生之收益。本集團於本年度之收益分析如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Disaggregated by major services	按主要服務劃分		
- Construction contracts	- 建築合約		
• General building projects	• 一般樓宇項目	18,305	20,420
• Civil engineering projects	• 土木工程項目	14,735	19,138
• Labour supply	• 勞工供應	15,660	6,538
- Sales of tiles	- 銷售瓷磚	10,683	11,413
- Sales of mobile phones and accessories	- 買賣手機及配件	22,348	28,922
		<b>81,731</b>	<b>86,431</b>
Timing of revenue recognition	收益確認時間		
Over time	隨時間	48,700	46,096
At a point in time	於某一時間點	33,031	40,335
		<b>81,731</b>	<b>86,431</b>

## Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately S\$164,117,000 (2024: S\$82,147,000). The amount represents revenue expected to be recognised in the future from general building and civil engineering projects.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Amounts expected to be recognised as revenue 預計確認為收入的金額

Within one year  
After one year

一年內  
一年後

2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
131,880	44,367
32,237	37,780
<b>164,117</b>	<b>82,147</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

## 分配至客戶合約餘下履約責任之交易價格

於二零二五年十二月三十一日，分配至尚未履行（或部分尚未履行）履約責任之交易價格總額約為164,117,000坡元（二零二四年：82,147,000坡元）。該金額指預期未來自一般建築工程及土木工程項目確認之收益。

於十二月三十一日分配至餘下履約責任（尚未履行或部分尚未履行）之交易價格金額如下：

預期於一年後確認為收益之分配至餘下履約責任之交易價格金額乃與建築服務有關，而相關履約責任預期將於兩年內履行。分配至其他履約責任之所有其他交易價格金額預期將於一年內確認為收益。上述披露之金額並不包括受限制之可變代價。

## Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. In the early stage of a contract, the Group is generally not able to measure the outcome of its performance obligations but expects to recover the contract costs incurred. Revenue is recognised to the extent of those costs until such time that the Group can reliably measure the outcome of the performance obligation.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with an onerous contract. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

Revenue from provision of structural reinforced and concrete works in general building and civil engineering works and other services is recognised over time.

Revenue from provision of labour supply in construction industry is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

## Sales of tiles, mobile phones and accessories

Revenue from sales of tiles, mobile phones and accessories are recognised when goods are transferred to and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

## 建築合約

當與客戶訂立之合約涉及在客戶控制之資產上進行工程，而本集團之建築活動創造或增強一項由客戶控制之資產時，該合約會被本集團分類為建築合約。

當建築合約之結果能夠可靠地計量時，合約收益乃採用成本對成本法按時間確認，即根據實際產生成本相對於估計總成本之比例確認收益。於合約早期階段，本集團通常未能可靠計量其履約責任之結果，惟預期可收回已產生之合約成本。在本集團能夠可靠計量履約責任之結果前，收益僅按已產生之成本金額予以確認。

倘於任何時間估計完成合約所需成本將超過合約項下餘下代價金額，則須就虧損性合約確認撥備。當本集團根據合約履行責任所不可避免之成本超過預期可自該合約獲得之經濟利益時，即存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續履行合約之淨成本兩者中較低者之現值計量。

來自於一般建築及土木工程提供結構鋼筋及混凝土工程以及其他服務之收益按時間確認。

來自於建築行業提供勞工供應服務之收益按時間確認。

履約責任之完成進度乃按投入法計量。投入法乃根據本集團為履行履約責任所付出之努力或投入（例如所耗用資源、所用工時、已產生成本、已過時間或所用機器工時）相對於履行該履約責任之預期總投入確認收益。

## 銷售瓷磚、手機及配件

來自銷售瓷磚、手機及配件之收益，於貨品轉移並獲客戶接納時確認，即客戶有能力主導產品之使用並取得產品絕大部分剩餘利益之時點確認。

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

An analysis of the Group's other income and gains and losses is as follows:

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Dividend income	股息收入	30	21
Fair value gain on financial assets at FVTPL	按公平值計入損益的財務資產的公平值收益	380	71
Government grants (Note (a))	政府補貼 (附註(a))	109	325
Gain / (loss) on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產收益 / (虧損)	39	(182)
Interest income	利息收入	106	118
Rental income from investment property (Note (b))	投資物業之租金收入 (附註(b))	44	18
(Loss) / gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	(14)	43
Sundry income	雜項收入	230	249
		924	663

### Notes:

(a) The government grants received mainly pertain to Job Growth Incentive (“JGI”), Productivity Solutions Grant (“PSG”), Progressive Wage Credit Scheme (“PWCS”) and Senior Employment Credit (“SEC”) Scheme.

The goal of JGI is to stimulate economic growth and create job opportunities, whereas PSG helps Singapore companies improve their productivity and automate existing processes through IT solutions and equipment.

PWCS is to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and voluntarily raise wages of lower-wage workers.

SEC is to provide wage offset to help employers that employ Singaporean workers adjust to the higher retirement Age and Re-employment age. There were no unfulfilled conditions or contingencies relating to those government grants.

(b) Rental income arising from the operating leases of its investment property of the Group whose lease payments were fixed. No related direct operating expenses were incurred during the years ended 31 December 2025 and 2024.

## 5. 其他收入以及收益及虧損淨額

本集團其他收入以及收益及虧損淨額之分析如下：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Dividend income	股息收入	30	21
Fair value gain on financial assets at FVTPL	按公平值計入損益的財務資產的公平值收益	380	71
Government grants (Note (a))	政府補貼 (附註(a))	109	325
Gain / (loss) on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產收益 / (虧損)	39	(182)
Interest income	利息收入	106	118
Rental income from investment property (Note (b))	投資物業之租金收入 (附註(b))	44	18
(Loss) / gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	(14)	43
Sundry income	雜項收入	230	249
		924	663

### 附註：

(a) 已收政府補助主要與職位增長獎勵計劃、生產力解決方案補助計劃、漸進式加薪補貼計劃及高齡僱傭補貼計劃有關。

職位增長獎勵計劃旨在刺激經濟增長及創造就業機會，而生產力解決方案補助計劃則協助新加坡企業透過資訊科技方案及設備提升生產力及自動化現有流程。

漸進式加薪補貼計劃旨在為僱主提供過渡性工資支援，以協助其應對涵蓋於漸進式薪金及本地合資格薪金規定下之低薪僱員即將實施之強制加薪；以及自願提高低薪僱員之薪酬。

高齡僱傭補貼計劃旨在提供工資補貼，以協助聘用新加坡籍僱員之僱主應對較高之退休年齡及再就業年齡。該等政府補助並無附帶任何未履行條件或或然事項。

(b) 租金收入乃來自本集團投資物業之經營租賃，相關租賃款項為固定金額。截至二零二五年及二零二四年十二月三十一日止年度內，概無產生任何相關之直接經營開支。

## 6. FINANCE COSTS

## 6. 融資成本

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Interest on bank borrowings	銀行借款利息	10	28
Interest on other borrowings	其他借款利息	37	20
Interest on lease liabilities	租賃負債利息	54	45
		<u>101</u>	<u>93</u>

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Singapore Corporate Income Tax	新加坡企業所得稅		
Current year	本年度	(407)	(426)
(Under)/over-provision in respect of prior year	上年度撥備（不足）／過多	(93)	106
Hong Kong Profits Tax	香港利得稅		
Current Year	本年度	(95)	(146)
Deferred tax	遞延稅款	43	(29)
Income tax expense	所得稅費用	<u>(552)</u>	<u>(495)</u>

## 8. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/ (crediting):

## 8. 年度溢利

年度溢利乃經扣除/(計入)以下各項後達致：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
– Salaries and welfare	– 薪金及福利	22,513	31,616
– Defined contributions scheme	– 定額供款計劃	744	858
Total employee benefit expenses (including directors' remuneration)	僱員福利開支總額(包括董事薪酬)	<b>23,257</b>	32,474
Auditor's remuneration	審計師報酬	151	188
Cost of inventories	存貨成本	29,517	36,261
Depreciation of property, plant and equipment	物業、廠房及設備折舊	678	706
Depreciation of right-of-use assets	使用權資產折舊	206	83
Depreciation of investment property	投資物業折舊	5	5
Fair value loss on financial assets at FVTPL	按公平值計入損益的財務資產的公平值虧損	(380)	(71)
(Gain) / loss on disposal on financial assets at FVTPL	按公平值計入損益之財務資產出售(收益)/虧損	(39)	182
Impairment losses / (reversal of impairment losses) on trade receivables	貿易應收款項之減值虧損/(減值虧損撥回)	355	(13)
Impairment losses / (reversal of impairment losses) on contract assets	合約資產之減值虧損/(減值虧損撥回)	300	(195)
Impairment losses on deposits and other receivables	存款及其他應收款項的減損損失	111	39

## 9. DIVIDENDS

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

## 9. 股息

截至二零二五年十二月三十一日止年度內概無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零二四年：無)。

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately S\$1,944,000 (2024: S\$3,168,000) and the weighted average number of ordinary shares of approximately 40,000,000 (2024: 40,000,000) in issue during the year.

## 10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據年內本公司擁有人應佔溢利約1,944,000坡元(二零二四年：3,168,000坡元)及年內已發行普通股加權平均數約40,000,000股(二零二四年：40,000,000股)計算。

No diluted earnings per share are presented as the Company did not have any potential dilutive ordinary shares outstanding during the two years ended 31 December 2025 and 2024.

由於截至二零二五年及二零二四年十二月三十一日止兩個年度內，本公司並無任何具潛在攤薄效應之已發行普通股，故並無呈列每股攤薄盈利。

The calculation of the basic and diluted earnings per share is based on the following:

每股基本及攤薄盈利之計算乃基於以下數據：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
<b>Profit</b>	<b>溢利</b>		
Profit for the purpose of calculating basic and diluted earnings per share	為計算每股基本及攤薄盈利所用之溢利	1,944	3,168
		<b>2025 '000</b>	<b>2024 '000</b>
<b>Number of shares</b>	<b>股份數量</b>		
Weighted average number of ordinary shares in issue during the year for the purpose of the basic and diluted earnings per share	為計算基本每股盈餘和稀釋每股盈餘，本年度已發行普通股的加權平均數	40,000	40,000

## 11. TRADE RECEIVABLES

## 11. 貿易應收款項

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Trade receivables	貿易應收款項	6,984	6,389
Loss allowance for credit losses	信貸虧損撥備	(744)	(389)
		<b>6,240</b>	<b>6,000</b>

As at 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to S\$6,984,000 (2024: S\$6,389,000).

於二零二五年十二月三十一日，來自客戶合約之應收貿易賬款總額為6,984,000 坡元（二零二四年：6,389,000 坡元）。

The Group allows credit period to the Group's customers generally within 35 days from invoice date of the relevant contract revenue. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團一般給予客戶自相關合約收益發票日期起計 35 日之信貸期。以下為於報告期末按發票日期呈列之應收貿易賬款（扣除應收貿易賬款減值撥備）之賬齡分析。

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
0 to 30 days	0 至 30 日	5,382	5,610
31 to 90 days	31 至 90 日	505	390
91 to 180 days	91 至 180 日	353	-
		<u>6,240</u>	<u>6,000</u>

## 12. TRADE AND RETENTION SUM PAYABLES

## 12. 貿易應付款項及應付保修金

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
Trade payables	貿易應付款項	5,067	721
Retention sum payables	應付保修金	68	574
		<u>5,135</u>	<u>1,295</u>

The credit period of trade payables is generally 30 days. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

應付貿易賬款之信貸期一般為 30 日。有關保留金之釋放條款及條件因合約而異，通常於一年內並須待實際完工、保養期屆滿或預先協定之期限屆滿後方可支付。

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

以下為於報告期末按發票日期呈列之應付貿易賬款及保留金之賬齡分析：

		2025 二零二五年 S\$'000 千坡元	2024 二零二四年 S\$'000 千坡元
0 to 30 days	0 至 30 日	5,017	567
31 to 90 days	31 至 90 日	118	122
91 to 180 days	91 至 180 日	-	32
Over 180 days	超過 180 日	-	574
		<u>5,135</u>	<u>1,295</u>

## EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Below set out an extract of the report by Beijing Xinghua Caplegend CPA Limited, the auditor of the Company, regarding the consolidated financial statements of the Group for the Year:

### QUALIFIED OPINION

In our opinion, except for the possible effects 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR QUALIFIED OPINION

#### *Insufficient accounting records of certain subsidiaries of the Group*

As set out in Note 2 to the consolidated financial statements, in the course of preparing the Group’s consolidated financial statements for the year ended 31 December 2025, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off on 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group’s books, records and supporting documents (the “CS Books and Records”).

The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group’s consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group’s financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group’s consolidated financial statements prepared on that basis.

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management’s then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

## 獨立核數師報告摘錄

下文所載為本公司核數師北京興華鼎豐會計師事務所有限公司有關本集團於本年度綜合財務報表的報告摘錄：

### 保留意見

我們認為，除本報告「保留意見之基礎」一節所述事項可能造成之影響外，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（IFRS 會計準則）編製，真實而公平地反映本集團於二零二五年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已妥為遵守香港《公司條例》之披露規定。

### 保留意見之基礎

#### *本集團若干附屬公司之會計記錄不足*

誠如綜合財務報表附註2所載，於編製本集團截至二零二五年十二月三十一日止年度之綜合財務報表過程中，本公司已要求越醒有限公司（於英屬維爾京群島註冊成立之公司，本公司持有其100%股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS集團」）之管理層提供一套完整之CS集團帳簿、記錄及相關支持文件（統稱「CS帳簿及記錄」）。

本公司此前已於二零二五年十一月十日披露，儘管多次作出要求，CS帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製CS集團之完整財務資料以納入本集團之綜合財務報表。本公司其後進一步披露，鑑於長期未能取得CS帳簿及記錄，其已確定不再對CS集團擁有控制權，並將進行CS集團之不再合併入賬處理，據此，CS集團於二零二五年一月一日及其後之財務狀況，以及自二零二五年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述CS集團之情況，管理層並無意重啟越醒有限公司。

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

For the year ended 31 December 2025, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

Notwithstanding the above developments and the information subsequently provided, based on the audit evidence made available to us up to the date of our auditor's report, we were unable to obtain sufficient appropriate audit evidence in respect of certain balances and transactions of the CS Group, as set out below. We were also unable to obtain sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group and the related presentation and disclosures in the consolidated financial statements.

#### *Prepayments, deposits and other receivables*

Included in prepayments, deposits and other receivables in the consolidated statement of financial position as at 31 December 2025 were balances in the CS Group of approximately S\$98,000 due from certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the existence, the Group's rights to these balances, their completeness, classification, and their recoverability, as at 31 December 2025.

#### *Other payables and accruals*

Included in other payables and accruals in the consolidated statement of financial position as at 31 December 2025 were balances in the CS Group of approximately S\$2,215,000 due to certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness, existence, and the Group's obligations in respect of these balances, as well as their valuation and classification, as at 31 December 2025.

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司進行評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及營運資料。

就截至二零二五年十二月三十一日止年度而言，本集團之綜合財務報表乃按 CS 集團持續被合併入賬之基準編製，並與過往年度保持一致，而 CS 集團之資產、負債、業績及現金流量乃根據董事可取得之 CS 帳簿及記錄而納入。

儘管出現上述發展及其後所提供之資料，根據截至核數師報告日期我們可取得之審計憑證，我們仍未能就 CS 集團若干結餘及交易取得充足及適當之審計憑證（詳述如下）。我們亦未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理，以及綜合財務報表中相關呈列及披露有關之事項。

#### *預付款項、按金及其他應收款項*

於二零二五年十二月三十一日之綜合財務狀況表中，預付款項、按金及其他應收款項包括 CS 集團內約 98,000 坡元之結餘，為應收若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納該等結餘於二零二五年十二月三十一日之存在性、本集團對該等結餘之權利、其完整性、分類及可收回性。

#### *其他應付款項及應計費用*

於二零二五年十二月三十一日之綜合財務狀況表中，其他應付款項及應計費用包括 CS 集團內約 2,215,000 坡元之結餘，為應付若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納該等結餘之完整性、存在性、本集團就該等結餘所承擔之責任，以及其於二零二五年十二月三十一日之估值及分類。

## Administrative expenses

Included in the consolidated statement of profit or loss for the year ended 31 December 2025 were administrative expenses incurred in the CS Group amounting to approximately S\$130,000. Due to an insufficiency of supporting documentation for the related transactions, we were unable to obtain sufficient appropriate audit evidence of such administrative expenses to satisfy ourselves as to the occurrence, accuracy, cut-off, and classification of these expenses for the year ended 31 December 2025.

Given the above scope limitations, we were unable to obtain sufficient appropriate audit evidence with respect to the amounts recognised in prepayments, deposits and other receivables, other payables and accruals, and administrative expenses, and the related effects, if any, on the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related explanatory information for the year ended 31 December 2025.

In addition, the scope limitations prevented us from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group. This was due, in part, to the Company's difficulties in establishing direct communication with the directors of the CS Group to make relevant enquiries, and to the practical uncertainties associated with the Company's restoration process of Clever Supremacy Limited following its being struck off, which, in turn, affected the Company's ability to oversee and direct certain relevant activities of the CS Group during the period.

There were no other satisfactory audit procedures that we could perform to determine whether any adjustments were necessary in respect of the above balances and expenses and the corresponding elements of the consolidated financial statements.

Included in the statement of financial position of the Company (as presented in the notes to the consolidated financial statements) are investments in subsidiaries of the CS Group of S\$68,000 as at 31 December 2025 (31 December 2024: S\$68,000). Due to the scope limitations described above, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability thereof, including whether any provision for impairment losses is required in respect of the above balance. Any adjustments that may be found necessary would have a consequential effect on the financial position of the Company as at 31 December 2025 and 31 December 2024, and on its loss for the years then ended, and the related disclosures.

We have also previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2024 for the above matters.

## 行政開支

截至二零二五年十二月三十一日止年度之綜合損益表中包括 CS 集團產生之行政開支，金額約為 130,000 坡元。由於相關交易缺乏足夠支持文件，我們未能就行政開支取得充足及適當之審計憑證，以令我們信納該等開支於截至二零二五年十二月三十一日止年度之發生性、準確性、截止性及分類。

鑑於上述審計範圍限制，我們未能就已確認於預付款項、按金及其他應收款項、其他應付款項及應計費用以及行政開支之金額取得充足及適當之審計憑證，亦未能評估該等金額對二零二五年十二月三十一日之綜合財務狀況表、綜合損益表、綜合權益變動表及相關說明資料之影響（如有）。

此外，上述審計範圍限制亦使我們未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理有關之事項。此部分原因在於，本公司在與 CS 集團董事建立直接溝通以作出相關查詢方面存在困難，以及 Clever Supremacy Limited 被除名後進行恢復程序所涉及之實際不確定性，從而影響本公司於期內監督及指導 CS 集團若干相關活動之能力。

我們並無其他令人滿意之審計程序可供執行，以釐定是否需要就上述結餘及開支以及綜合財務報表中相關項目作出任何調整。

於綜合財務報表附註所呈列之本公司財務狀況表中，於二零二五年十二月三十一日，本公司於 CS 集團附屬公司之投資為 68,000 坡元（二零二四年十二月三十一日：68,000 坡元）。由於上述審計範圍限制，我們未能取得充足及適當之審計憑證，以評估該等投資之可收回性，包括是否需要就上述結餘確認任何減值虧損撥備。任何可能被視為需要作出之調整，將對本公司於二零二五年及二零二四年十二月三十一日之財務狀況，以及其截至該等日期止年度之虧損及相關披露產生相應影響。

我們亦曾就上述事項對本集團截至二零二四年十二月三十一日止年度之綜合財務報表出具保留意見之核數師報告。

As those matters giving rise to the qualification were unresolved as at 1 January 2025, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances at that date. Consequently, we were unable to determine whether any adjustments to those opening balances were necessary. Any such adjustments might have had a consequential effect on the Group's consolidated financial performance and cash flows for the year ended 31 December 2025.

## THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The Board has noted that the independent auditor of the Company (the "Auditor") has issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 (the "Qualified Opinion").

The Audit Committee of the Company (the "Audit Committee") has reviewed and discussed in detail with the management of the Company and the independent auditor the basis for the Qualified Opinion, including the underlying circumstances giving rise to the limitation of audit scope. The Audit Committee understands that the Qualified Opinion was not the result of any disagreement on accounting treatments or policies adopted by the Group, but was mainly attributable to historical deficiencies in documentation and record-keeping in respect of certain balances of Clever Supremacy Limited ("Clever Supremacy"), a directly wholly-owned subsidiary of the Company and a company incorporated in British Virgin Islands, the subsidiaries of which includes Win Mark Mega Trade Limited, Beijing Rong Feng Zhao Ye Technology Services Co., Ltd.\* (北京永豐兆業科技服務有限公司), ("Beijing Rong Feng") and Beijing Rong Ming Zhao Ye Trading Co., Ltd.\* (北京永明兆業商貿有限公司) ("Beijing Rong Ming") (all together, the "CS Group").

As disclosed in the independent auditor's report, the Qualified Opinion principally relates to (i) the inability of the Auditor to obtain sufficient appropriate audit evidence regarding the nature and recoverability of certain prepayments, deposits and other receivables of the CS Group; (ii) the nature and obligations of certain other payables and accruals of the CS Group due to the limited accounting books and records available to the Auditor; and (iii) an insufficiency of supporting documentation for the related transactions of administrative expenses of the CS Group due to an insufficiency of supporting documentation for the related transactions. In addition, the same scope limitations prevented the auditors from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group.

由於導致保留意見之相關事項於二零二五年一月一日仍未獲解決，我們未能就該日之期初結餘取得充分及適當之審核憑證。因此，我們無法確定是否需要對該等期初結餘作出任何調整。任何有關調整或會對本集團截至二零二五年十二月三十一日止年度之綜合財務表現及現金流量產生相應影響。

## 本公司及審核委員會對獨立核數師報告內保留意見之看法

董事會注意到，本公司獨立核數師（「核數師」）已就本集團截至二零二五年十二月三十一日止年度之綜合財務報表發出保留意見（「保留意見」）。

本公司審核委員會（「審核委員會」）已與本公司管理層及獨立核數師就保留意見的基準（包括導致審核範圍受限的相關情況）進行了詳細審閱及討論。審核委員會了解，保留意見並非由於本集團所採納之會計處理或政策存在任何分歧所致，而主要是由於越醒有限公司（「越醒」）若干餘額在文件記錄及賬目保存方面的歷史性缺陷所致。越醒為本公司直接全資持有的附屬公司，於英屬處女群島註冊成立，其附屬公司包括永明兆業有限公司、北京永豐兆業科技服務有限公司及北京永明兆業商貿有限公司統稱（「CS集團」）。

誠如獨立核數師報告所披露，保留意見主要涉及 (i) 核數師無法就 CS 集團若干預付款項、按金及其他應收款項的性質及可收回性，獲取足夠適當的審核憑證；(ii) 由於核數師所得的會計賬目及紀錄有限，導致無法確定 CS 集團若干其他應付款項及應計費用的性質及責任；以及(iii) 由於相關交易的佐證文件不足，導致 CS 集團行政開支的相關交易缺乏充分的佐證文件。此外，同樣的範圍限制也使得審計師無法獲得充分且適當的審計證據來評估與集團在 CS 集團的權益會計處理相關的某些事項。

The Audit Committee concurs with the views of the independent auditor and is of the opinion that, except for the matters giving rise to the Qualified Opinion, the consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared, in all material respects, in accordance with applicable accounting standards and fairly reflect the financial position and operating results of the Group.

The Audit Committee has also discussed with management the remedial actions to be taken to address the auditor's concerns and will continue to closely monitor the implementation of such measures.

## THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION TO ADDRESS THE AUDITOR'S CONCERN

The Board acknowledges the Qualified Opinion issued by the independent auditor and places great importance on strengthening the Group's financial reporting and internal control framework. In response to the auditor's concerns, the Board wishes to inform shareholders and potential investors of the following actions and plans:

### *(a) Enhancement of Accounting System and Internal Controls*

The Board recognises that the Qualified Opinion arose primarily from the historical inadequacy of accounting books, records and supporting documentation in relation to certain receivables, payables and accruals of the CS Group. To address this issue, the Company has commenced and will continue to implement measures to enhance its accounting system and internal control environment, including but not limited to:

- upgrading and standardising the accounting and record-keeping procedures across the Group;
- strengthening internal documentation requirements for receivables, payables and accruals, including proper agreements, confirmations and reconciliation procedures; and
- enhancing oversight by senior management over the accounting function.

The Board believes that these measures will enable the Group to maintain more comprehensive and reliable accounting records going forward and facilitate the independent auditor in obtaining sufficient appropriate audit evidence in future audits, with the objective of resolving the qualification.

審核委員會同意獨立核數師的觀點，並認為除導致保留意見的事項外，本集團截至二零二五年十二月三十一日止年度之綜合財務報表已在所有重大方面根據適用會計準則編製，並公平反映本集團的財務狀況及經營成果。

審核委員會亦已與管理層討論為解決核數師關注事項而採取的補救措施，並將繼續密切監察該等措施的實施情況。

## 董事會對核數師意見之回應及解決核數師關注事項之措施

董事會認可獨立核數師發出的保留意見，並高度重視加強本集團的財務報告及內部監控框架。針對核數師的關注事項，董事會謹此告知股東及潛在投資者以下行動及計劃：

### *(a) 優化會計系統及內部監控*

董事會確認，保留意見主要源於 CS 集團若干應收款項、應付款項及應計項目的會計賬簿、記錄及證明文件存在歷史性不足。為解決此問題，本公司已開始並將繼續實施加強其會計系統及內部監控環境的措施，包括但不限於：

- 在全集團範圍內升級並標準化會計及記錄保存程序；
- 加強應收款項、應付款項及應計項目的內部文件要求，包括妥善的協議、確認書及對賬程序；以及
- 加強高級管理層對會計職能的監督。

董事會相信，該等措施將使本集團日後能維持更全面及可靠的會計記錄，並有助獨立核數師在未來的審核中取得充足且適當的審核憑證，以期解決保留意見問題。

*(b) Application for Restoration of Clever Supremacy Limited*

In addition, the Board wishes to inform shareholders that the Company has commenced procedures to apply for the restoration of Clever Supremacy. The successful restoration of Clever Supremacy is a condition precedent to the completion of the disposal of the entire issued share capital of Clever Supremacy pursuant to the agreement dated 12 February 2026. Please refer to the paragraphs headed “(c) Disposal of Clever Supremacy to an Independent Third Party” below for further details.

*(c) Disposal of Clever Supremacy to an Independent Third Party*

To resolve the matters giving rise to the Qualified Opinion in a pragmatic and timely manner, on 12 February 2026 the Company entered into an agreement for the sale and purchase of the entire issued share capital of Clever Supremacy with an Independent Third Party. Upon completion of the disposal (which is conditional upon the successful restoration of Clever Supremacy), Clever Supremacy and its subsidiaries will cease to be subsidiaries of the Company.

The Board considers that the disposal represents a reasonable commercial decision after taking into account (i) the historical administrative issues relating to Clever Supremacy, (ii) the audit qualification arising therefrom, and (iii) the time and resources required to fully regularise the position. The disposal will enable the Group to (i) streamline its structure and focus its resources on its principal business operations, thereby reducing uncertainties relating to the CS Group in future financial reporting periods; (ii) ring fence the Group from any further potential financial, operational and reputational risks associated with such historical accounting issues arising from Clever Supremacy.

Based on the applicable percentage ratios under Chapter 19 of the GEM Listing Rules, the disposal does not constitute a discloseable transaction for the Company pursuant to the GEM Listing Rules.

The Board will continue to work closely with the Auditor and the Audit Committee to ensure that appropriate remedial actions are implemented and expects that, following completion of the disposal and the implementation of strengthened internal control and documentation procedures, the basis giving rise to the Qualified Opinion will be addressed in future financial reporting periods. The Company will keep shareholders and potential investors informed of any material developments in accordance with the GEM Listing Rules.

*(b) 申請恢復越醒有限公司之註冊*

此外，董事會謹此通知股東，本公司已展開程序申請恢復越醒之註冊地位。成功恢復越醒之註冊地位乃日期為二零二六年二月十二日之協議完成出售越醒全部已發行股本之先決條件。進一步詳情請參閱下文「(c) 向獨立第三方出售越醒」一段。

*(c) 向獨立第三方出售越醒*

為以務實及時之方式解決導致保留意見之相關事項，本公司於二零二六年二月十二日與一名獨立第三方訂立協議，出售越醒之全部已發行股本。待出售事項完成（須以成功恢復越醒之註冊地位為條件）後，越醒及其附屬公司將不再為本公司之附屬公司。

董事會認為，經考慮 (i) 越醒過往之行政問題；(ii) 因此產生之審核保留意見；及 (iii) 全面規範相關情況所需之時間及資源後，出售事項屬合理之商業決定。出售事項將使本集團能夠 (i) 精簡其架構，並集中資源於其主要業務營運，從而減少未來財務報告期間與 CS 集團相關之不確定因素；及 (ii) 將本集團與因越醒過往會計問題所可能產生之進一步財務、營運及聲譽風險作出風險隔離。

根據 GEM 上市規則第十九章項下之適用百分比率，出售事項並不構成本公司須予披露之交易。

董事會將繼續與核數師及審核委員會緊密合作，確保落實適當之補救措施，並預期於出售事項完成及加強內部監控及文件管理程序後，導致保留意見之基礎將於未來財務報告期間獲得解決。本公司將根據 GEM 上市規則就任何重大發展知會股東及潛在投資者。

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

The Group is (i) an established subcontractor in Singapore specialising in providing reinforced concrete works, which mainly cover steel reinforcement works, formwork erection and concrete works. We may provide such services either individually or as a total package comprising all three, depending on the requirements of customers. We have also ventured into projects as the main contractor; and (ii) engaged in the business of trading of mobile phones and accessories in Hong Kong.

### BUSINESS REVIEW

#### Construction contracts

We are an established subcontractor in Singapore specialising in providing reinforced concrete works, comprising steel reinforcement works, formwork erection and concrete works. We may provide such services either individually or as a total package comprising all three, depending on the requirements of our customers. We have also ventured into projects as a main contractor. Our projects can be categorised into general building projects and civil engineering projects.

As at 31 December 2025, we had 22 (2024: 4) ongoing contracts with an aggregate outstanding contract value of approximately S\$164.1 million (2024: S\$82.1 million).

#### General Building Projects

General building works refer to general construction and major repair works, piling works, finishing works, installation of doors, windows, sanitary products, curtain walling/cladding works, structural works, other special trade construction such as scaffolding and sandblasting, and production of pre-cast components. Our general building works relate primarily to the construction of hotels, hospitals, mixed development and court buildings.

#### Civil Engineering Projects

Civil engineering works refer to non-building construction such as the construction of roads, bridges, tunnels, railways, viaducts, water and gas pipelines, sewers, communications and power lines, marine construction as well as site-preparation and construction-related landscaping works. Our civil engineering works relate primarily to the construction of MRT stations.

## 管理層討論及分析

### 緒言

本集團 (i) 為新加坡一間具規模之分包商，專門提供鋼筋混凝土工程服務，主要包括鋼筋工程、模板架設及混凝土工程。我們可根據客戶需要單獨提供上述服務，或提供涵蓋全部三項工程之整體配套服務。我們亦已拓展至以總承建商身份承接項目；及 (ii) 於香港從事手機及配件貿易業務。

### 業務回顧

#### 建築合約

我們為新加坡一間具規模之分包商，專門提供鋼筋混凝土工程，包括鋼筋工程、模板架設及混凝土工程。我們可按客戶需要單獨提供相關服務或提供整體配套服務。我們亦已拓展至以總承建商身份承接項目。我們之項目可分類為一般建築項目及土木工程項目。

於二零二五年十二月三十一日，我們共有 22 份（二零二四年：4 份）進行中合約，未完成合約總值約為 164.1 百萬坡元（二零二四年：82.1 百萬坡元）。

#### 一般建築項目

一般建築工程包括一般建築及大型維修工程、打樁工程、裝修工程、門窗及衛生設備安裝、幕牆／包板工程、結構工程，以及其他專門建築工程（如棚架及噴砂工程）及預製構件生產。我們之一般建築工程主要涉及酒店、醫院、綜合發展項目及法院大樓之建造。

#### 土木工程項目

土木工程指非樓宇建造工程，例如道路、橋樑、隧道、鐵路、高架橋、水及燃氣管道、污水渠、通訊及電力線路、海事工程，以及地盤準備及與建築相關之園景工程。我們之土木工程主要涉及地鐵站之建造。

## Sales of Mobile Phones and Accessories

The Group also engaged in the business of trading of mobile phones and accessories in Hong Kong. In general, the Group sourced mobile phones and accessories from suppliers and some of which are authorised distributors. The Group then sells the mobile phones and accessories to local resellers, which include wholesale customers, telecommunication services operators and chain retailers.

The Group formally commenced its mobile phone distribution operations in Hong Kong in January 2024, as part of the Group's planned diversification strategy.

The Group operates strictly as a pure distributor within this segment. The Group does not operate any retail outlets, does not own or develop proprietary mobile phone brands, and does not engage in manufacturing activities. The business model focuses primarily on sourcing products from suppliers and distributing them through established wholesale channels in Hong Kong.

From a value proposition perspective, the Group aims to create value for its customers by providing stable supply channels, efficient order fulfilment and commercially competitive sourcing solutions within a structured and compliant framework. By leveraging established relationships with suppliers and maintaining disciplined inventory management, the Group seeks to enhance product availability and reduce procurement uncertainty for its wholesale and channel partners. The Group's role as a distributor facilitates efficient matching of supply and demand across the distribution network, enabling telecommunications operators, wholesalers, chain retailers and SME resellers to manage their inventory cycles more effectively. The Board believes that reliability of supply, prudent credit management and operational responsiveness constitute the primary value drivers of the Group's distribution model.

The Group's customer base comprises local wholesalers, telecommunications service operators, chain retailers and SME resellers in Hong Kong. On the supply side, products are sourced from brand principals, authorised distributors and established regional trading houses. The Group conducts its operations under standard commercial arrangements and does not rely on exclusive territorial distribution rights. Revenue is recognised upon the transfer of control of goods to customers in accordance with applicable accounting standards.

## 銷售手機及配件

本集團亦於香港從事手機及配件貿易業務。一般而言，本集團向供應商（部分為授權分銷商）採購手機及配件，其後銷售予本地轉售商，包括批發客戶、電訊服務營辦商及連鎖零售商。

本集團已於二零二四年一月正式於香港開展手機分銷業務，作為本集團既定多元化發展策略之一部分。

於該業務分部內，本集團嚴格作為純分銷商運作。本集團並無經營任何零售門店，亦無擁有或開發自有手機品牌，並不從事製造業務。該業務模式主要專注於向供應商採購產品，並透過香港既有批發渠道進行分銷。

從價值定位角度而言，本集團致力於透過提供穩定供應渠道、高效訂單履行及具商業競爭力之採購方案，在合規及制度化框架下為客戶創造價值。透過利用既有供應商關係及審慎之存貨管理，本集團旨在提升產品供應穩定性，並降低批發及渠道合作夥伴之採購不確定性。本集團作為分銷商之角色，有助於在分銷網絡中更有效地匹配供需，使電訊營運商、批發商、連鎖零售商及中小型經銷商能更有效管理其庫存週期。董事會認為，供應可靠性、審慎信貸管理及營運反應能力乃本集團分銷模式之主要價值驅動因素。

本集團之客戶基礎包括香港本地批發商、電訊服務營運商、連鎖零售商及中小型經銷商。於供應端方面，產品來自品牌方、授權分銷商及具規模之區域貿易商。本集團按照一般商業條款經營業務，並不依賴任何專屬地域分銷權。收益乃根據適用會計準則於貨品控制權轉移予客戶時確認。

The Board wishes to emphasise that the Group's entry into the mobile phone distribution sector was not speculative in nature. While mobile phone distribution was not previously the principal business of the Company, the management team overseeing this segment, including the General Manager, possesses relevant industry experience and established commercial networks within the mobile distribution sector. The Board considers that the Group's existing experience in trading operations, combined with management's sector-specific expertise, provides an operational foundation for this diversification initiative. The new segment operates within the Group's established internal control framework and remains subject to Board oversight.

The decision to enter this sector was made following assessment of market conditions in Hong Kong. After the gradual normalisation of economic activity and retail demand in the post-pandemic environment, the Board observed stabilisation in consumer purchasing cycles and channel restocking demand. The Board considered that such market developments presented a commercially reasonable opportunity for a distributor operating under a disciplined and risk-controlled approach.

The Group adopts a prudent operating strategy in managing this segment. Inventory levels are closely monitored to mitigate product obsolescence risk, and credit terms are granted based on internal credit assessment procedures. The Group does not undertake speculative trading activities and does not maintain excessive inventory positions. The Board will continue to monitor market conditions and supplier stability and will adopt a measured approach in scaling this segment to ensure that the Group maintains a conservative risk profile.

Looking forward, the Group will continue to evaluate the performance of the mobile phone distribution business in light of prevailing market conditions and operational efficiency. Any expansion of this segment will be aligned with prudent working capital management and risk control considerations. The Board remains committed to pursuing diversification opportunities that are consistent with the Group's operational capabilities and long-term shareholder interests.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2025 (the "Reporting Year"), the Group recorded revenue of approximately S\$81.7 million (2024: S\$86.4 million), representing a decrease of approximately 5.4% compared with the prior year. The decrease was mainly attributable to lower revenue contribution from civil engineering projects and the mobile phone trading segment, partially offset by increased labour supply revenue.

董事會謹此強調，本集團進入手機分銷行業並非屬投機性質。儘管手機分銷並非本公司過往之主要業務，惟負責該業務分部之管理團隊（包括總經理）具備相關行業經驗及成熟之商業網絡。董事會認為，本集團既有貿易業務經驗結合管理層之行業專業知識，為本次多元化發展提供了營運基礎。該新業務分部於本集團既有內部控制框架下運作，並受董事會監督。

進入該行業之決策乃基於對香港市場環境之評估。在疫情後經濟活動及零售需求逐步正常化之背景下，董事會觀察到消費週期及渠道補庫需求趨於穩定。董事會認為該等市場發展為在審慎及風險可控原則下經營之分銷商提供合理之商業機會。

於營運策略方面，本集團採取審慎方針管理該業務分部。存貨水平受到密切監察，以減低產品過時風險；信貸期之授予則依據內部信貸評估程序。本集團不從事投機性交易活動，亦不持有過量庫存。董事會將持續監察市場情況及供應商穩定性，並在擴展該業務時採取審慎步伐，以維持本集團之保守風險狀況。

展望未來，本集團將根據市場環境及營運效率持續評估手機分銷業務之表現。任何進一步擴展均將配合審慎之營運資金管理及風險控制原則。董事會將繼續致力尋求符合本集團營運能力及長遠股東利益之多元化發展機遇。

### 財務回顧

#### 收益

截至二零二五年十二月三十一日止年度（「報告年度」），本集團錄得收益約 81.7 百萬坡元（二零二四年：86.4 百萬坡元），較去年減少約 5.4%。減少主要由於土木工程項目及手機貿易分部收益下降，部分被勞工供應收益增加所抵銷。

## General Building Projects

During Reporting Year, revenue from general building projects amounted to approximately S\$18.3 million (2024: S\$20.4 million), representing approximately 22.4% of our total revenue (2024: 23.6%). The decrease was mainly attributable to the completion of certain major projects during 2024 and a lower contribution from newly secured general building contracts during the Reporting Year.

## Civil Engineering Projects

During the reporting year, revenue from civil engineering projects amounted to approximately S\$14.7 million (2024: S\$19.1 million), representing approximately 18.0% of total revenue (2024: 22.1%). The decrease was mainly due to the progressive completion of MRT-related projects and timing differences in recognition of project milestones.

## Labour Supply

During the reporting year, revenue from labour supply services increased significantly to approximately S\$15.7 million (2024: S\$6.5 million), representing approximately 19.2% of total revenue (2024: 7.6%). The increase was mainly attributable to higher demand for manpower in ongoing infrastructure projects and expansion of our labour deployment capacity during the year.

## Sales of Tiles

During the reporting year, revenue from sales of tiles amounted to approximately S\$10.7 million (2024: S\$11.4 million), representing approximately 13.1% of total revenue (2024: 13.2%). The slight decrease was mainly due to softer demand in private residential renovation projects in Singapore.

## Sales of Mobile Phones and Accessories

During the Reporting Period, revenue from sales of mobile phones and accessories amounted to approximately S\$22.3 million (2024: S\$28.9 million), representing approximately 27.3% of total revenue (2024: 33.5%). The decrease was mainly attributable to intensified market competition in the Hong Kong retail distribution channel.

## Direct costs

The Group recorded direct costs of approximately S\$66.7 million (2024: S\$71.8 million), representing a decrease of approximately 7.1% compared with the prior year. The decrease was generally in line with the reduction in revenue.

## 一般建築項目

截至報告年度，一般建築項目收益約為18.3百萬坡元（二零二四年：20.4百萬坡元），佔總收益約22.4%（二零二四年：23.6%）。減少主要由於若干大型項目於二零二四年完成，以及於報告年度新取得之一般建築合約貢獻較低所致。

## 土木工程項目

截至報告年度，土木工程項目收益約為14.7百萬坡元（二零二四年：19.1百萬坡元），佔總收益約18.0%（二零二四年：22.1%）。減少主要由於與地鐵相關之項目逐步完成，以及項目里程碑確認時間差異所致。

## 勞工供應

截至報告年度，勞工供應服務收益大幅增加至約15.7百萬坡元（二零二四年：6.5百萬坡元），佔總收益約19.2%（二零二四年：7.6%）。增加主要由於進行中基建項目對人手需求上升，以及年內擴大勞工調配能力所致。

## 銷售瓷磚

截至報告年度，銷售瓷磚收益約為10.7百萬坡元（二零二四年：11.4百萬坡元），佔總收益約13.1%（二零二四年：13.2%）。輕微減少主要由於新加坡私人住宅翻新項目需求疲弱所致。

## 銷售手機及配件

截至報告年度，銷售手機及配件收益約為22.3百萬坡元（二零二四年：28.9百萬坡元），佔總收益約27.3%（二零二四年：33.5%）。減少主要由於香港零售分銷渠道市場競爭加劇所致。

## 直接成本

本集團錄得直接成本約66.7百萬坡元（二零二四年：71.8百萬坡元），較去年減少約7.1%，大致與收益減少一致。

## Gross profit and gross profit margins

The Group recorded gross profit of approximately S\$15.1 million (2024: \$14.6 million). Gross profit margin slightly improved to approximately 18.5% (2024: 16.9%). The improvement was mainly attributable to a higher proportion of labour supply services, which generally carry relatively higher margins compared with mobile phone trading.

## Other income and gains and losses, net

Other income and gains and losses, net, amounted to approximately S\$0.9 million (2024: S\$0.7 million). The increase was mainly attributable to net fair value gain on financial assets at FVTPL and Government grants.

## Administrative expenses

Administrative expenses increased to approximately S\$12.6 million (2024: S\$11.7 million), representing an increase of approximately 7.7%. The increase was mainly attributable to higher staff costs, increased compliance and professional fees; and expansion of the Hong Kong trading operations.

## (Impairment losses) / reversal of impairment losses on trade and other receivables and contract assets, net

During the Reporting Year, the Group recorded impairment losses of approximately S\$0.8 million (2024: reversal of impairment loss of S\$0.2 million).

## Finance Costs

Finance costs remained broadly stable at approximately S\$0.1 million (2024: S\$0.1 million), mainly attributable to increased lease liabilities.

## Profit for the year

As a result of the foregoing, profit for the year attributable to owners of the Company amounted to approximately S\$1.9 million (2024: S\$3.2 million), representing a decrease of approximately 40.6%. The decrease was mainly attributable to lower overall revenue and higher administrative expenses during the Reporting Year.

## LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group, calculated based on the total current assets divided by the total current liabilities as at 31 December 2025, was 1.52 times (2024: 1.52 times).

## 毛利及毛利率

本集團錄得毛利約 15.1 百萬坡元（二零二四年：14.6 百萬坡元）。毛利率輕微改善至約 18.5%（二零二四年：16.9%）。改善主要由於勞工供應服務比例上升，而該業務一般較手機貿易具有較高利潤率。

## 其他收入以及收益及虧損淨額

其他收入以及收益及虧損淨額約為 0.9 百萬坡元（二零二四年：0.7 百萬坡元）。增加主要由於按公平值計入損益之金融資產公平值收益淨額及政府補助所致。

## 行政開支

行政開支增加至約 12.6 百萬坡元（二零二四年：11.7 百萬坡元），增加約 7.7%。增加主要由於員工成本上升、合規及專業費用增加，以及香港貿易業務擴展所致。

## 貿易及其他應收款項以及合約資產之（減值虧損）／減值虧損撥回淨額

於報告年度內，本集團錄得減值虧損約 0.8 百萬坡元（二零二四年：減值虧損撥回 0.2 百萬坡元）。

## 融資成本

融資成本維持相對穩定於約 0.1 百萬坡元（二零二四年：0.1 百萬坡元），主要由於租賃負債增加所致。

## 年內溢利

基於上述因素，本公司擁有人應佔年內溢利約為 1.9 百萬坡元（二零二四年：3.2 百萬坡元），減少約 40.6%。減少主要由於報告年度整體收益下降及行政開支上升所致。

## 流動資金及財務資源

於二零二五年十二月三十一日，本集團流動比率（按流動資產總額除以流動負債總額計算）為 1.52 倍（二零二四年：1.52 倍）。

As at 31 December 2025, the Group had net current assets of approximately S\$13.1 million (2024: S\$11.8 million), including cash and cash equivalents of approximately S\$11.7 million (2024: S\$13.2 million).

The gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) divided by total equity, was approximately 14.4% as at 31 December 2025 (2024: 16.9%). The decrease was mainly due to reduction in borrowings and growth in total equity.

## CAPITAL STRUCTURE

Since the shares of the Company listed on the GEM on 16 November 2017, the share capital of the Company only comprises of ordinary shares. On 28 November 2024, the Company passed a resolution to approve the share consolidation (the “Share Consolidation”) of every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.10 and the Share Consolidation has become effective on 2 December 2024.

As at 31 December 2025, the Company’s issued share capital was HK\$4.0 million (2024: HK\$4.0 million) and the number of ordinary shares issued was 40,000,000 of HK\$0.10 each (2024: 40,000,000 of HK\$0.10 each).

## CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2025 (2024: Nil).

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (2024: Nil).

## SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not hold any significant investments (2024: Nil).

## CONTINGENT LIABILITIES AND LITIGATIONS

As at 31 December 2025, the Group was not involved in any litigation cases and the Group did not have any material contingent liabilities (2024: Nil).

於二零二五年十二月三十一日，本集團流動資產淨值約為 13.1 百萬坡元（二零二四年：11.8 百萬坡元），包括現金及現金等價物約 11.7 百萬坡元（二零二四年：13.2 百萬坡元）。

於二零二五年十二月三十一日，資產負債比率（按總債務（包括借款及租賃負債）除以總權益計算）約為 14.4%（二零二四年：16.9%）。下降主要由於借款減少及總權益增加所致。

## 資本架構

自本公司股份於二零一七年十一月十六日在 GEM 上市以來，本公司之股本僅包括普通股。於二零二四年十一月二十八日，本公司通過決議案批准股份合併（「股份合併」），將本公司股本中每十(10)股每股面值 0.01 港元之已發行及未發行普通股合併為一(1)股每股面值 0.10 港元之股份。股份合併已於二零二四年十二月二日生效。

於二零二五年十二月三十一日，本公司之已發行股本為 4.0 百萬港元（二零二四年：4.0 百萬港元），已發行普通股數目為 40,000,000 股每股面值 0.10 港元（二零二四年：40,000,000 股每股面值 0.10 港元）。

## 資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔（二零二四年：無）。

## 重大收購及出售附屬公司及聯營公司

截至二零二五年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司及聯營公司事項（二零二四年：無）。

## 重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資（二零二四年：無）。

## 或然負債及訴訟

於二零二五年十二月三十一日，本集團並無涉及任何訴訟案件，亦無任何重大或然負債（二零二四年：無）。

As at 31 December 2025, the Group did not have any common law claims (2024: Nil).

## FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations in Singapore and Hong Kong are mainly denominated in S\$ and HK\$, respectively, and the Group's revenue and operating costs in Singapore and Hong Kong are denominated in the functional currency of the Group's entity generating the sales or incurring the costs. Accordingly, the directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during 2025.

The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

## TREASURY POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The major classes of financial assets of the Group are cash and cash equivalents, trade receivables, and other receivables.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis. As at 31 December 2025, approximately 41.3% (2024: 47.4%) of the Group's gross trade receivables were due from the top three customers.

The credit risk on liquid funds is limited because the Group adopts the policy of dealing only with high credit quality counterparties. Other than concentration of credit risk on liquid funds which are deposited with a bank with a high credit rating, the Group does not have any other significant concentration of credit risk.

To ensure sufficient liquidity to meet the liabilities when fall due, the Group's policy is to monitor current and expected liquidity requirements to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet short and long term liquidity requirements. In particular, the Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

於二零二五年十二月三十一日，本集團並無任何普通法索償（二零二四年：無）。

## 外匯風險

由於本集團於新加坡及香港之業務分別主要以坡元及港元計值，而本集團於新加坡及香港產生收益及經營成本之實體均以其功能貨幣計值，因此並無面臨重大外幣風險。董事認為貨幣風險並不重大，故董事會於二零二五年內並無認為有需要採用任何對沖工具。

董事將持續監察本集團之外匯風險，並於有需要時考慮對沖貨幣風險。

## 庫務政策

本集團因其業務營運及使用財務工具而承擔財務風險。主要財務風險包括信貸風險及流動資金風險。本集團的主要財務資產類別為現金及現金等價物、貿易應收款項及其他應收款項。

就貿易應收款項而言，本集團採納的政策是僅與信貸記錄合適的客戶交易。本集團通過持續監控其貿易應收款項個別組合評估信貸風險集中情況。於二零二五年十二月三十一日，本集團的貿易應收款項中有約 41.3%（二零二四年：47.4%）來自三大客戶。

有關流動資金的信貸風險屬有限，原因為本集團所採納政策為僅與信貸質素良好的對手交易。除存放於一間高信貸評級銀行的流動資金信貸集中風險外，本集團並無任何其他重大集中信貸風險。

為確保有充足的流動資金應付到期負債，本集團的政策為監督即期及預期流動資金需要以維持充足的現金儲備及獲主要金融機構承諾提供充足資金額度，以滿足我們的長短期流動資金需要。尤其是，本集團監督及維持管理層評估屬適當的現金及現金等價物水平，以為本集團經營提供資金及降低現金流量波動的影響。本集團依賴內部產生的資金及借款作為流動資金的重要來源。

## CHARGE OF GROUP'S ASSETS AND SECURITIES FOR BANKING FACILITIES

As at 31 December 2025, the Group did not have any charge (2024: Nil), save for the Group's leasehold property, investment property and pledged bank deposits of approximately S\$4.4 million, S\$0.2 million and S\$0.3 million respectively (S\$4.8 million, S\$0.2 million and S\$0.3 million respectively) which have been pledged to secure bank borrowings granted to the Group.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 928 (2024: 838) full-time staff, of which (i) 924 were in Singapore, including approximately 17.7% Singapore citizens and residents and approximately 82.3% foreigners; and (ii) 4 were in Hong Kong. Total employee benefit expenses, including directors' emoluments, of the Group amounted to approximately S\$23.3 million for the Reporting Year (2024: approximately S\$32.5 million). Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, year-end discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

## SHARE OPTION SCHEME

The Group has adopted a share option scheme (the "Scheme") pursuant to which the Company may grant options to individuals including employees, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company and any subsidiary to acquire shares of the Company. The Directors consider that the Scheme assists in recruiting and retaining high calibre employees.

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.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS AND USE OF PROCEEDS

Saved as disclosed in the prospectus of the Company dated 31 October 2017 (the "Prospectus") and the announcement dated 30 July 2020, the Group did not have other plans for material investments and capital assets.

## 本集團資產押記及銀行融資抵押

於二零二五年十二月三十一日，除本集團之租賃物業、投資物業及已抵押銀行存款分別約 4.4 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元（二零二四年：分別為 4.8 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元）已作抵押以擔保授予本集團之銀行借款外，本集團並無其他資產抵押（二零二四年：無）。

## 僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共聘用 928 名（二零二四年：838 名）全職員工，其中：(i) 924 名於新加坡工作，當中約 17.7% 為新加坡公民及永久居民，約 82.3% 為外籍人士；及(ii) 4 名於香港工作。於報告年度內，本集團之僱員福利開支總額（包括董事酬金）約為 23.3 百萬坡元（二零二四年：約 32.5 百萬坡元）。僱員薪酬乃參考市場水平，並根據個別僱員之表現、資歷及經驗釐定。除基本薪金外，本集團亦向表現優秀之員工發放年終酌情花紅，以吸引及挽留合資格人才為本集團作出貢獻。

## 購股權計劃

本集團已採納一項購股權計劃（「計劃」），據此，本公司可向本公司及任何附屬公司之僱員、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營企業夥伴等人士授出購股權以認購本公司股份。董事認為，計劃有助招聘及挽留優秀僱員。

自採納計劃以來概無授出任何購股權，而於二零二五年十二月三十一日及二零二四年十二月三十一日亦無尚未行使購股權。

## 重大投資及資本資產之未來計劃及所得款項用途

除本公司日期為二零一七年十月三十一日之招股章程（「招股章程」）及日期為二零二零年七月三十日之公告所披露者外，本集團並無其他重大投資及資本資產計劃。

The net proceeds from the Listing (after changing of use of proceeds as disclosed in the annual results announcement of the Company for the year ended 31 December 2024 published on 25 January 2026) have been applied as follows:

上市所得款項淨額（經調整用途，誠如本公司於二零二六年一月二十五日刊發之截至二零二四年十二月三十一日止年度全年業績公告所披露）已按以下方式動用：

		Planned use of proceeds up to 31 December 2025 直至 二零二五年十二月三十一日 計劃所得款項用途 HK\$'000 千港元	Actual use of proceeds up to 31 December 2025 直至 二零二五年十二月三十一日 計劃所得款項用途 HK\$'000 千港元
Acquiring property for the dormitory and cut and bend factory	收購物業作宿舍以及切割及屈製廠	32,500	28,500
Renovating the new dormitory and cut and bend factory	翻新新宿舍以及切割及屈製廠	1,100	1,100
Staff costs in respect of construction projects	有關建築項目的員工成本	9,200	9,200
Working Capital	營運資金	500	500
		<b>43,300</b>	<b>39,300</b>

#### Intended use of Net Proceeds

Approximately HK\$32.5 million (equivalent to approximately S\$5.3 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020 and 25 January 2026, to use for the acquisition of a property ("New Property") for our cut and bend factory and our dormitory to accommodate our foreign workers.

Approximately HK\$1.1 million (equivalent to approximately S\$0.2 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020, to be used for the renovation of the New Property.

Approximately HK\$9.2 million (equivalent to approximately S\$1.5 million) was planned as per the Company's announcement dated 30 July 2020, for payments to staff costs in respect of construction projects.

Approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was planned to be used for working capital and other general corporate purposes.

#### 所得款項淨額擬定用途

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日及二零二六年一月二十五日的公告的其後變動，約 32.5 百萬港元（相當於約 5.3 百萬坡元）計劃用於收購物業（「新物業」）以進行切割及屈製廠及宿舍以容納外籍工人。

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日的公告的其後變動，約 1.1 百萬港元（相當於約 0.2 百萬坡元）計劃用於裝修新物業。

根據本公司日期為二零二零年七月三十日的公告，計劃約 9.2 百萬港元（相當於約 1.5 百萬坡元）用於支付建築項目的員工成本。

約 0.5 百萬港元（相當於約 0.1 百萬坡元）計劃用作營運資金及其他一般企業用途。

## Actual use of Net Proceeds and Intended use of Unutilised IPO Proceeds

Approximately HK\$28.5 million (equivalent to approximately S\$4.7 million) was utilised for the acquisition of the New Property located at 8 Senoko Loop Singapore 758147, which was completed on 25 February 2020.

The Group completed the renovation of the New Property as at 31 December 2020 and fully utilised the amount of approximately HK\$1.1 million (equivalent to approximately S\$0.2 million).

As of 31 December 2025, the Group has paid and utilised approximately HK\$9.2 million (equivalent to approximately S\$1.5 million) for staff costs in respect of construction projects.

As of 31 December 2025, approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was utilized for working capital and other general corporate purposes of our Group.

As at 31 December 2025, approximately HK\$4.0 million (equivalent to approximately S\$0.7 million) was remained utilised for acquiring property for the dormitory and cut and bend factory.

## PROSPECT

### Singapore

Singapore's economic outlook for 2026 has strengthened compared with earlier expectations. The Ministry of Trade and Industry upgraded Singapore's GDP growth forecast for 2026 to 2.0% to 4.0%, up from the previous 1.0% to 3.0% range, reflecting stronger-than-expected resilience in global and domestic economic conditions ([mti.gov.sg](http://mti.gov.sg)).

According to the Monetary Authority of Singapore ("MAS") survey of professional forecasters, private sector economists project GDP growth of approximately 3.6% in 2026, supported by continued expansion in manufacturing, services and construction activities ([icis.com](http://icis.com)).

In the built environment sector, the Building and Construction Authority ("BCA") projects total construction demand in 2026 to remain robust at S\$47 billion to S\$53 billion, broadly comparable to the preliminary S\$50.5 billion recorded in 2025 ([www1.bca.gov.sg](http://www1.bca.gov.sg)).

## 所得款項淨額的實際用途及尚未動用首次公開發售所得款項的擬定用途

約 28.5 百萬港元（相當於約 4.7 百萬坡元）已用於收購位於 8 Senoko Loop, Singapore 758147 之新物業，該收購事項已於二零二零年二月二十五日完成。

於二零二零年十二月三十一日本集團已完成裝修新物業及悉數動用約 1.1 百萬港元（相當於約 0.2 百萬坡元）。

截至二零二五年十二月三十一日，本集團已支付及動用約 9.2 百萬港元（相當於約 1.5 百萬坡元）作為建築項目的員工成本。

截至二零二五年十二月三十一日，約 0.5 百萬港元（相當於約 0.1 百萬坡元）已用作本集團的營運資金及其他一般企業用途。

於二零二五年十二月三十一日，約 4.0 百萬港元（相當於約 0.7 百萬坡元）尚未動用，擬用於購置宿舍及鋼筋加工廠房物業。

## 前景

### 新加坡

新加坡二零二六年的經濟前景較早前預期有所改善。新加坡貿易及工業部已將二零二六年本地生產總值（GDP）增長預測由原先的 1.0% 至 3.0% 上調至 2.0% 至 4.0%，反映全球及本地經濟環境較預期更具韌性（[mti.gov.sg](http://mti.gov.sg)）。

根據新加坡金融管理局進行之專業預測人士調查，私營部門經濟師預測二零二六年 GDP 增長約為 3.6%，主要受製造業、服務業及建築活動持續擴張所支持（[icis.com](http://icis.com)）。

於建築及建造業方面，新加坡建設局預測二零二六年整體建築需求將維持強勁，介乎 470 億坡元至 530 億坡元之間，與二零二五年初步錄得之 505 億坡元大致相若（[www1.bca.gov.sg](http://www1.bca.gov.sg)）。

Commercial construction demand is expected to increase significantly in 2026, driven by major projects such as the Marina Bay Sands Integrated Resort expansion and redevelopment works in key commercial districts (sbr.com.sg).

Over the medium term, construction demand from 2027 to 2030 is expected to remain elevated, supported by public infrastructure projects including MRT line expansions and long-term urban redevelopment initiatives (www1.bca.gov.sg).

Sustainability and productivity transformation remain central themes for Singapore's built environment sector. BCA continues to promote digitalisation, prefabrication technologies, and green building standards, aligning with national decarbonisation and productivity enhancement strategies (www1.bca.gov.sg).

Overall, Singapore's macroeconomic and construction sector outlook for 2026 remains constructive, underpinned by resilient GDP growth, strong public infrastructure commitments, and rising commercial redevelopment activity.

## Hong Kong

Hong Kong's economic outlook entering 2026 continues to be supported by tourism recovery and deeper integration with the Guangdong–Hong Kong–Macao Greater Bay Area (“GBA”).

According to figures released by the Hong Kong Tourism Board, provisional full-year visitor arrivals for 2025 reached 49.9 million, representing a 12% year-on-year increase. The HKSAR Government indicated that visitor arrivals for 2026 are expected to increase by approximately 8% year-on-year to about 53.8 million. The sustained recovery in inbound tourism, particularly from the Mainland market, is expected to continue supporting retail and consumer-related sectors.

According to the Census and Statistics Department, the provisional estimate of the total retail sales value for 2025 was HK\$380.5 billion, representing a 1.0% increase year-on-year, reversing the decline recorded in 2024. For January 2026, retail sales rose 5.5% year-on-year to HK\$37.3 billion, marking the ninth consecutive month of growth since May 2025, with the Government noting that inbound tourism contributed to the improvement. The gradual stabilisation of the retail sector is expected to provide a more supportive operating environment for consumer electronics and mobile-related products.

The HKSAR Government continues to promote deeper integration within the GBA framework. Enhanced cross-border connectivity and mobility within the GBA are expected to sustain demand for mobile communication devices compatible across jurisdictions, including dual-SIM smartphones, 5G-enabled devices and related accessories.

商業建築需求預期於二零二六年顯著上升，主要受濱海灣金沙綜合度假村擴建工程及主要商業區重建項目帶動 (sbr.com.sg)。

中期而言，二零二七年至二零三零年之建築需求預期仍將維持高位，受公共基建項目（包括地鐵線擴建）及長遠城市更新計劃支持 (www1.bca.gov.sg)。

此外，可持續發展及生產力轉型仍為新加坡建築環境行業之核心主題。新加坡建設局持續推動數碼化、預製建築技術及綠色建築標準，配合國家減碳及提升生產力之策略方向 (www1.bca.gov.sg)。

整體而言，新加坡二零二六年宏觀經濟及建築行業前景維持審慎樂觀，受穩健 GDP 增長、龐大公共基建承諾及商業重建活動增加所支持。

## 香港

踏入二零二六年，香港經濟前景繼續受惠於旅遊業復甦以及粵港澳大灣區（「大灣區」）更深層次融合所支持。

根據香港旅遊發展局公佈之數據，二零二五年全年訪港旅客人次初步數字為 4,990 萬，按年上升 12%。香港特別行政區政府表示，二零二六年訪港旅客人次預計將按年增加約 8% 至約 5,380 萬人次。入境旅遊（特別是內地旅客）持續復甦，預期將繼續為零售及與消費相關行業帶來支持。

根據政府統計處資料，二零二五年全年零售業總銷貨價值臨時估計為 3,805 億港元，按年上升 1.0%，扭轉二零二四年之跌勢。二零二六年一月零售業總銷貨價值為 373 億港元，按年上升 5.5%，自二零二五年五月以來連續第九個月錄得增長。政府指出，入境旅遊回升為零售改善之主要因素之一。零售市場逐步回穩，預期將為消費電子產品及手機相關產品帶來較為有利之營運環境。

香港特區政府亦持續推動大灣區框架下之深度融合。跨境交通基建完善及人員往來日益頻繁，預期將帶動對跨境通訊設備之需求，包括支援雙卡功能之智能手機、5G 設備及相關配件。

Looking ahead, the continued recovery in visitor arrivals, stabilisation of retail sales, sustained financial services activity and closer GBA integration are expected to provide a relatively stable operating environment for the Group's mobile phone and accessories trading business. The Group will continue to closely monitor market conditions and adjust its product mix and inventory management in response to evolving consumer demand and cross-boundary travel patterns.

## **CORPORATE GOVERNANCE PRACTICES**

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has adopted and complied with the code provisions stated in the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules.

## **COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by directors (the "Code of Conduct") on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and all of them confirmed their compliance with the Code of Conduct for the year ended 31 December 2025. The Company was not aware of any non-compliances during the year ended 31 December 2025.

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

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

## **COMPETING INTEREST**

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business during the Reporting Year.

展望未來，訪港旅客持續回升、零售市場回穩、金融服務業保持活躍及大灣區融合深化，預期將為本集團之手機及配件貿易業務提供相對穩定之營運環境。本集團將繼續密切監察市場情況，並因應消費需求及跨境出行模式變化，靈活調整產品組合及存貨管理策略。

## **企業管治常規**

董事會認同管理及內部程序中良好企業管治的重要性，以實現有效問責。

本公司已採納並遵守 GEM 上市規則附錄 C1 所載企業管治守則所述的守則條文。

## **遵守董事進行證券交易之操守守則**

本公司已採納有關董事進行證券交易之操守守則（「**操守守則**」），其條款不遜於 GEM 上市規則第 5.48 至 5.67 條所載之規定交易標準。本公司已向全體董事作出特定查詢且全體董事均確認彼等於截至二零二五年十二月三十一日止年度一直遵守操守守則。據本公司所知，截至二零二五年十二月三十一日止年度並無任何不合規情況。

## **購買、出售或贖回本公司上市股份**

本公司及其任何附屬公司於截至二零二五年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

## **競爭權益**

董事並不知悉於報告年度有任何控股股東或董事或彼等的緊密聯繫人（定義見 GEM 上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務（本集團所經營的業務除外）中擁有權益。

As at the date of this report, the Directors are not aware of any controlling shareholders of the Company (the “**Controlling Shareholders**”) or Directors or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

## **MAJOR CUSTOMERS AND SUPPLIERS**

The revenue of the Group’s top five customers accounted for approximately S\$41.5 million for the Reporting Year, representing approximately 50.8% of the Group’s total revenue. The Group’s largest customer accounted for approximately S\$12.8 million or 15.7% of total revenue for the Reporting Year.

The total purchase from the Group’s top five suppliers amounted to approximately S\$22.1 million for the Reporting Year, representing approximately 32.7% of the Group’s total purchase. The Group’s largest supplier accounted for approximately S\$8.4 million or 12.5% of total purchase for the Reporting Year.

As at the date of this report, as far as the Company is aware, none of the Directors, their close associates or any shareholder owning more than 5% of the Company’s share capital had any interest in the Group’s customers and suppliers as mentioned above.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company’s Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to the existing shareholders.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the public information available to the Company and within the best knowledge of Directors as the date of this announcement, the Company has maintained the public float of not less than 25% of the Company issued shares as required under GEM Listing Rules since the Listing Date.

## **EVENTS AFTER THE REPORTING YEAR**

No major events occurred after the reporting year.

於本報告日期，董事並不知悉有任何本公司控股股東（「**控股股東**」）或董事或彼等各自的任何緊密聯繫人（定義見GEM上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦概不知悉任何該等人士與或可能與本集團有任何其他利益衝突。

## **主要客戶及供應商**

於報告年度內，本集團來自五大客戶之收益合共約為41.5百萬坡元，佔本集團總收益約50.8%。其中，最大客戶之收益約為12.8百萬坡元，佔報告年度總收益約15.7%。

於報告年度內，本集團向五大供應商之採購總額約為22.1百萬坡元，佔本集團採購總額約32.7%。其中，最大供應商之採購總額約為8.4百萬坡元，佔報告年度採購總額約12.5%。

於本報告日期，就本公司所知，概無董事、彼等的緊密聯繫人或任何持有本公司股本5%以上之股東於上述本集團客戶及供應商中擁有任何權益。

## **優先購買權**

本公司組織章程細則及開曼群島法律並無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

## **公眾持股量充足程度**

基於本公告日期本公司可得公開資料及就董事所深知，本公司自上市日期起已維持GEM上市規則所規定的不少於本公司已發行股份25%的公眾持股量

## **報告年度後事項**

報告年度後並無重大事項。

## SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters and the audited consolidated financial statements 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 Reporting Year, the Audit Committee considered the Group's risk management and internal control system as adequate and effective.

## PUBLICATION OF 2025 ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025 containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and will also be published on the website of the Company at <http://www.indigostar.sg> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## APPRECIATION

The Board would like to extend its sincere thanks 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 throughout the Report Year.

By order of the Board  
**Indigo Star Holdings Limited**  
**Chan Ming**  
*Chairman and Executive Director*

Hong Kong, 23 March 2026

## 北京興華鼎豐會計師事務所有限公司 之工作範圍

初步公告所載截至二零二五年十二月三十一日止年度本集團之綜合財務狀況表、綜合損益及其他全面收益表以及相關附註之數字，已獲本集團核數師北京興華鼎豐會計師事務所有限公司同意，與本集團本年度經審核綜合財務報表所載金額一致。北京興華鼎豐會計師事務所有限公司就此進行之工作並不構成核證業務，因此並無就初步公告發表任何意見或核證結論。

## 審核委員會

本公司的審核委員會已與管理層及外部核數師審閱本集團採納的會計原則及政策，討論截至二零二五年十二月三十一日止年度的內部監控及財務報告事項以及經審核綜合財務報表。審核委員會認為該等財務報表符合適用會計準則及規定，並已作出適當的披露。於報告年度，審核委員會認為本集團的風險管理及內部監控系統適當及有效。

## 刊發二零二五年年報

本公司截至二零二五年十二月三十一日止年度的年報載有 GEM 上市規則規定之所有資料，將寄發予本公司股東，並將刊載於本公司網站 <http://www.indigostar.sg> 及聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk)。

## 致謝

董事會謹此對本集團各位股東、業務夥伴及客戶一直以來給予本集團的支持致以衷心謝意。本集團亦藉此機會對所有管理人員及員工於報告年度的不懈努力及齊心協力表示感謝。

承董事會命  
**靛藍星控股有限公司**  
主席兼執行董事  
**陳明**

香港，二零二六年三月二十三日

*As at the date of this announcement, the Chairman and the executive director of the Company is Mr. Chan Ming, the executive directors of the Company are Mr. Goh Cheng Seng and Ms. Tan Soh Kuan; and the independent non-executive directors of the Company are Dato' Koh Yee Keng, Mr. Clay Huen and Mr. Lam Yu Hon.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information which regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.indigostar.sg](http://www.indigostar.sg) for at least 7 days from the day of its publication.*

於本公告日期，本公司主席兼執行董事為陳明先生，本公司執行董事為吳進順先生及陳素寬女士；及本公司獨立非執行董事為Dato' Koh Yee Keng、禰孝廉先生及林銳康先生。

本公告資料乃遵照《香港聯合交易所有限公司 GEM 證券上市規則》而刊載，旨在提供有關本公司的資料；本公司董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i) 本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；及(ii) 並無遺漏任何其他事項，致使本公告或其所載任何陳述產生誤導。

本公告將自刊發日期起計最少七日刊載於香港聯合交易所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 之「最新上市公司公告」頁面及本公司網站 [www.indigostar.sg](http://www.indigostar.sg)。