

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].*

## OVERVIEW

### Who We Are

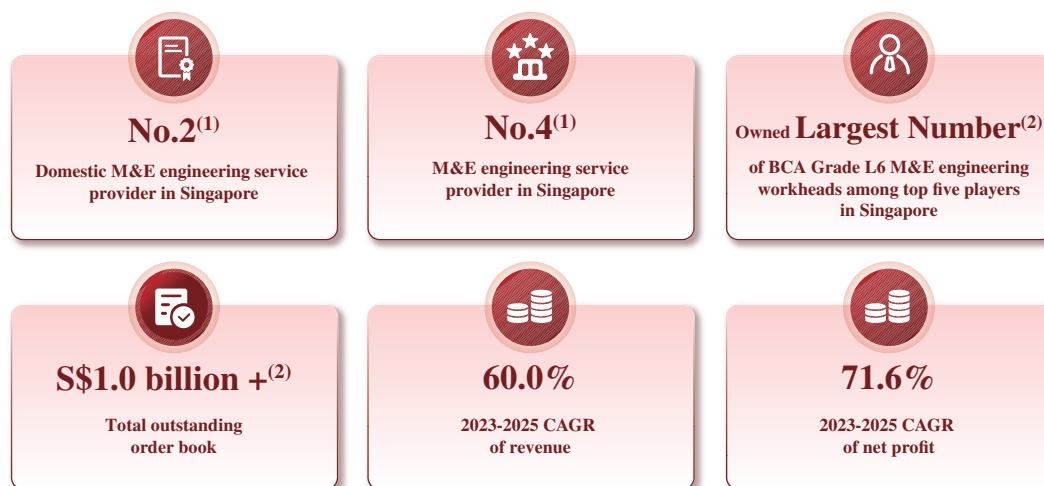
We are a leading integrated M&E engineering service provider in Singapore. We offer a comprehensive suite of M&E engineering services for infrastructure and buildings, encompassing electrical engineering (ELECT), air-conditioning and mechanical ventilation (ACMV), fire protection (FP) and plumbing, sanitary and gas (PSG) services, as well as produce ancillary components. According to CIC, we ranked second among all the domestic M&E engineering service providers and fourth among all M&E engineering service providers in Singapore, in terms of revenue in 2025. Our market ranking is a result of our competitiveness in service coverage, qualification level and project execution capability across multiple M&E engineering service areas.

During the Track Record Period, we experienced a rapid expansion in operational scale and achieved substantial financial growth. In 2023, we were listed on the Catalist Board of the SGX-ST and were subsequently transferred to the Mainboard of the SGX-ST in 2025. As at 30 June 2026, our total outstanding order book amounted to S\$838.2 million and further exceeded S\$1.0 billion as at the Latest Practicable Date. In addition, our total revenue increased from S\$47.5 million in 2023 to S\$79.9 million in 2024 and further to S\$121.6 million in 2025. Our total revenue increased from S\$34.4 million in the six months ended 30 June 2025 to S\$103.2 million in the six months ended 30 June 2026. Our net profit increased from S\$6.8 million in 2023 to S\$9.0 million in 2024 and further to S\$20.1 million in 2025. Our net profit increased from S\$4.6 million in the six months ended 30 June 2025 to S\$12.7 million in the six months ended 30 June 2026. This rapid expansion reflects our strong project execution capabilities, competitiveness and strategic growth in the M&E engineering sector, establishing a track record of scalability that positions us for future large-scale public and private contracts.

Furthermore, among the top five market players in Singapore ranked by M&E engineering service revenue in 2025, we hold the largest number of BCA Grade L6 workhead registrations in M&E engineering service, according to CIC. This enabled us to tender for and execute public and private projects without contract value limitations and meet stringent qualification requirements, thereby creating an entry barrier for our competitors and solidifying our market position in the industry.

## SUMMARY

The following diagram illustrates our market presence in the M&E engineering industry in Singapore during the Track Record Period:

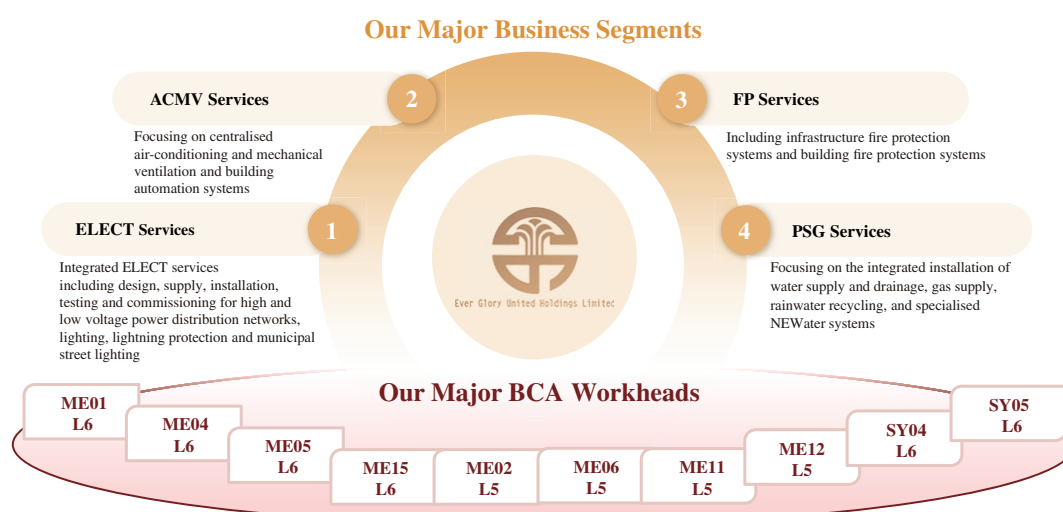


Notes:

- (1) According to CIC, this ranking is based on the Group's 2025 revenue, excluding Guthrie Engineering's revenue for the six months ended 30 June 2025.
- (2) As at the Latest Practicable Date.

## Our Major Businesses

We deliver M&E engineering services including (i) ELECT services, (ii) ACMV services, (iii) FP services and (iv) PSG services, as well as provide ancillary components, through our three wholly-owned subsidiaries, namely Sunbeam, Fire-Guard and Guthrie Engineering. This integrated model collectively creates a large-scale, comprehensive service capability and strong operational synergies that distinguish us from single-specialty competitors.



During the Track Record Period, we primarily generated revenue from the provision of services for (i) ELECT services, which included technology solutions, switchboard manufacturing, sustainable power solutions, and (ii) ACMV services. In addition, as an integrated M&E engineering service provider, we also generated revenue from the provision of FP and PSG services.

## SUMMARY

The following table sets forth our revenue by type of M&E engineering service during the Track Record Period.

|                | Year Ended 31 December |              |               |              |                |              | Six months ended 30 June |              |                |              |
|----------------|------------------------|--------------|---------------|--------------|----------------|--------------|--------------------------|--------------|----------------|--------------|
|                | 2023                   |              | 2024          |              | 2025           |              | 2025                     |              | 2026           |              |
|                | S\$'000                | %            | S\$'000       | %            | S\$'000        | %            | S\$'000                  | %            | S\$'000        | %            |
| ELECT services | 20,235                 | 42.7         | 31,840        | 39.8         | 66,528         | 54.7         | 11,231                   | 32.7         | 65,801         | 63.8         |
| ACMV services  | 16,718                 | 35.2         | 21,940        | 27.5         | 31,260         | 25.7         | 11,364                   | 33.0         | 24,821         | 24.0         |
| FP services    | 2,868                  | 6.0          | 13,570        | 17.0         | 12,500         | 10.3         | 5,829                    | 16.9         | 9,188          | 8.9          |
| PSG services   | 7,657                  | 16.1         | 12,525        | 15.7         | 11,278         | 9.3          | 5,971                    | 17.4         | 3,420          | 3.3          |
| <b>Total</b>   | <b>47,478</b>          | <b>100.0</b> | <b>79,875</b> | <b>100.0</b> | <b>121,566</b> | <b>100.0</b> | <b>34,395</b>            | <b>100.0</b> | <b>103,230</b> | <b>100.0</b> |

### OUR STRENGTHS

- A leading integrated M&E engineering service provider well-positioned to capture Singapore’s growth opportunities;
- Top-tier BCA M&E engineering workhead registrations forming a high entry barrier;
- Sustained business growth driven by integrated M&E engineering capabilities;
- Long-standing relationship with a network of customers across public and private sectors; and
- An experienced management team anchoring long-term growth.

### OUR STRATEGIES

- Consolidate our leading market position in the M&E engineering industry in Singapore through scaling business operations and strengthening core competitiveness;
- Pursue strategic M&A alongside overseas expansion to capture broader market share;
- Upgrade our building infrastructure to support ancillary component production and provide employee accommodations; and
- Optimise operational capabilities to strengthen project execution and management.

### OUR CUSTOMERS AND SUPPLIERS

#### Our Customers

During the Track Record Period, we operate our business in Singapore. Our M&E engineering customers primarily consist of government bodies and major main contractors in Singapore who manage large-scale developments for prominent property developers. Our public sector project portfolio includes projects for Singapore Government statutory boards which are responsible for public housing and infrastructure. Furthermore, we provide specialised engineering services to established construction firms in Singapore, leveraging our BCA-registered status and proven track record in high-density urban environments.

During the Track Record Period, we generated revenue of S\$35.7 million, S\$61.3 million, S\$68.2 million and S\$62.5 million from the provision of M&E engineering services to our top five customers in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively, accounting for 75.2%, 76.8%, 56.1% and 60.5% of our total revenue, respectively. In addition, during the Track Record Period, revenues generated from our largest customer in each year/period accounted for 24.7%, 32.3%, 21.0% and 25.4% of our total revenue, respectively.

## SUMMARY

### **Our Suppliers and Subcontractors**

During the Track Record Period, we mainly engaged suppliers to source materials needed for our M&E engineering services and to subcontract certain M&E engineering works for project delivery. During the Track Record Period, purchases from our top five suppliers amounted to S\$4.0 million, S\$9.7 million, S\$14.2 million and S\$13.9 million in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively, accounting for 35.0%, 31.8%, 33.8% and 38.6% of our total purchases, respectively. In addition, during the Track Record Period, purchases incurred from our largest supplier in each year/period accounted for 9.9%, 9.6%, 10.1% and 9.3% of our total purchases, respectively.

During the Track Record Period, our purchases from top five subcontractors amounted to S\$8.4 million, S\$7.4 million and S\$8.0 million and S\$7.2 million in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively, accounting for 40.8%, 23.8%, 19.7% and 24.5% of our total purchases, respectively.

### **Procurement of Materials**

We collaborate with a network of suppliers and through their Singapore agencies, we ensure competitive quotation and maintain a stable supply of materials and equipment. Materials and equipment sourced for our services primarily include chillers, cooling towers, BMS and building control systems for ACMV services; transformers, HT switchgears, LV switchboards and ELV specialist systems for ELECT services; sprinkler pump, hydrant pump and fire alarm system for FP services; heat pumps, water pumps and grease traps for PSG services. During the Track Record Period, we usually enter into supply contracts with our suppliers on a project basis, as per the specific requirements of each project.

### **Subcontracting for M&E Engineering Services**

Depending on the needs of our projects, we also source certain services from third-party service providers, which mainly include installation work for all four service areas and works that require special materials and equipment. This is in line with industry practice, according to CIC. This subcontracting practice allows us to efficiently deliver M&E engineering services and optimise cost structure.

### **Acquisitions of Fire-Guard and Guthrie Engineering**

During the Track Record Period, we had two acquisitions, including the FG Acquisition and the GE Acquisition.

On 7 February 2024, our Company completed the acquisition of the entire equity interests in Fire-Guard from the FG Vendors for a total consideration of S\$4,200,000. Fire-Guard became a direct wholly-owned subsidiary of our Company.

On 8 April 2025, our Company entered into a share purchase agreement with Guthrie GTS Pte Ltd to acquire the entire share capital of Guthrie Engineering for an aggregate consideration of S\$46,034,273. Guthrie Engineering became a direct wholly-owned subsidiary of our Company since 1 July 2025.

The acquisitions of Fire-Guard and Guthrie Engineering enabled us to strengthen M&E engineering services capabilities, expand service capabilities and eventually gain access to new customers, thereby creating service synergies to our business operations. See “History and Corporate Structure — Corporate History — Acquisitions during the Track Record Period.”

## SUMMARY

### RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in the [REDACTED]. Some of the major risks that we face include:

- Our business is project-based in nature, with fixed terms and is awarded through competitive tendering processes. There is no guarantee that we will be able to secure new projects on commercially acceptable terms or at all.
- Our performance is affected by market and economic conditions in Singapore and could be affected by the general economic conditions in Singapore, as well as the Singapore government’s policies and level of spending on public works.
- Labour and talent shortages could materially and adversely affect our business, financial condition and results of operations.
- We may face allegations, complaints or reports from our customers, third parties or the public, and any failure to deal with such complaints or negative publicity could materially and adversely affect our business, financial condition and results of operations.
- There are different characteristics between the Singapore stock market and the Hong Kong stock market, which may affect the [REDACTED] of our Shares.

### OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, our two Controlling Shareholders, Mr. Xu and Mr. Sun, each held 169,000,000 Shares, representing approximately 33.7% of the issued share capital of our Company, respectively. Mr. Xu is our executive Director and chief executive officer, and Mr. Sun is our non-independent non-executive chairman. Immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, each of Mr. Xu and Mr. Sun are expected to hold approximately [REDACTED]% of the enlarged issued share capital of our Company, respectively, and continue to be our Controlling Shareholders upon [REDACTED]. See “Relationship with our Controlling Shareholders.”

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth a summary of consolidated statements of comprehensive income for the years/periods indicated.

|                                            | Year ended 31 December |               |                | Six months ended 30 June |                |
|--------------------------------------------|------------------------|---------------|----------------|--------------------------|----------------|
|                                            | 2023                   | 2024          | 2025           | 2025                     | 2026           |
|                                            | S\$'000                | S\$'000       | S\$'000        | S\$'000                  | S\$'000        |
| <b>Revenue</b>                             | <b>47,478</b>          | <b>79,875</b> | <b>121,566</b> | <b>34,395</b>            | <b>103,230</b> |
| Cost of Sales                              | (36,524)               | (67,331)      | (98,220)       | (26,857)                 | (81,772)       |
| <b>Gross profit</b>                        | <b>10,954</b>          | <b>12,544</b> | <b>23,346</b>  | <b>7,538</b>             | <b>21,458</b>  |
| Other income                               | 467                    | 1,662         | 6,898          | 277                      | 652            |
| General and administrative expenses        | (1,525)                | (3,426)       | (8,800)        | (1,565)                  | (5,666)        |
| Other expenses                             | (1,268)                | (35)          | (2,087)        | (356)                    | (1,416)        |
| Finance costs                              | (39)                   | (146)         | (1,134)        | (203)                    | (1,446)        |
| Share of results of associates, net of tax | —                      | (8)           | 91             | (9)                      | (115)          |
| <b>Profit before income tax</b>            | <b>8,589</b>           | <b>10,591</b> | <b>18,314</b>  | <b>5,682</b>             | <b>13,467</b>  |
| Income tax (expense)/credit                | (1,758)                | (1,636)       | 1,808          | (1,117)                  | (799)          |
| <b>Profit for the year/period</b>          | <b>6,831</b>           | <b>8,955</b>  | <b>20,122</b>  | <b>4,565</b>             | <b>12,668</b>  |

## SUMMARY

During the Track Record Period, our total revenue increased from S\$47.5 million in 2023 to S\$79.9 million in 2024, and further to S\$121.6 million in 2025, representing a CAGR of 60.0%, and our profit for the year increased from S\$6.8 million in 2023 to S\$9.0 million in 2024, and further to S\$20.1 million in 2025, representing a CAGR of 71.6%. Our total revenue further increased from S\$34.4 million in the six months ended 30 June 2025 to S\$103.2 million in the six months ended 30 June 2026, and our profit for the period increased from S\$4.6 million in the six months ended 30 June 2025 to S\$12.7 million in the six months ended 30 June 2026. The overall revenue increase was generally attributable to the acquisition of Guthrie Engineering and revenue recognised from the completion of projects as we continued to grow our business.

### Summary of Consolidated Statements of Financial Position

The table below sets out selected information from our consolidated statements of financial position as at the dates indicated:

|                               | As at 31 December |         |         | As at<br>30 June |
|-------------------------------|-------------------|---------|---------|------------------|
|                               | 2023              | 2024    | 2025    | 2026             |
|                               | S\$'000           | S\$'000 | S\$'000 | S\$'000          |
| Total non-current assets      | 1,289             | 4,269   | 46,117  | 43,286           |
| Total current assets          | 23,612            | 44,924  | 125,254 | 127,492          |
| Total current liabilities     | 13,152            | 29,726  | 80,750  | 73,763           |
| Net current assets            | 10,460            | 15,198  | 44,504  | 53,729           |
| Total non-current liabilities | 474               | 469     | 32,391  | 24,641           |
| Total equity                  | 11,275            | 18,998  | 58,230  | 72,374           |

Our net current assets increased from S\$10.5 million as at 31 December 2023 to S\$15.2 million as at 31 December 2024, primarily due to (i) an increase in trade and other receivables of S\$12.1 million, (ii) an increase in cash and bank balances of S\$3.3 million and (iii) an increase in fixed deposits of S\$2.8 million, partially offset by (i) an increase in trade and other payables of S\$10.8 million and (ii) an increase in bank borrowings of S\$2.9 million.

Our net current assets further increased from S\$15.2 million as at 31 December 2024 to S\$44.5 million as at 31 December 2025, primarily due to (i) an increase in contract assets of S\$24.5 million, (ii) an increase in trade and other receivables of S\$17.5 million, (iii) an increase in cash and bank balances of S\$15.7 million and (iv) an increase in fixed deposits of S\$14.5 million, partially offset by an increase in trade and other payables of S\$41.4 million.

Our net current assets further increased from S\$44.5 million as at 31 December 2025 to S\$53.7 million as at 30 June 2026, primarily due to (i) an increase in other current assets of S\$3.7 million, (ii) an increase in trade and other receivables of S\$1.8 million and (iii) a decrease in trade and other payables of S\$6.2 million, partially offset by a decrease in fixed deposits of S\$4.8 million.

## SUMMARY

### Summary of Consolidated Statements of Cash Flows

The following table summarises, for the years indicated, our consolidated statements of cash flows:

|                                                                | Year ended 31 December |              |               | Six months ended<br>30 June |               |
|----------------------------------------------------------------|------------------------|--------------|---------------|-----------------------------|---------------|
|                                                                | 2023                   | 2024         | 2025          | 2025                        | 2026          |
|                                                                | S\$'000                | S\$'000      | S\$'000       | S\$'000                     | S\$'000       |
| Net cash generated from/(used in)                              |                        |              |               |                             |               |
| operating activities                                           | 4,900                  | 10,734       | 10,386        | (99)                        | 18,873        |
| Net cash used in investing activities                          | (530)                  | (3,043)      | (25,442)      | (1,240)                     | (13,866)      |
| Net cash generated from/(used in)                              |                        |              |               |                             |               |
| financing activities                                           | 288                    | (3,756)      | 44,788        | 3,693                       | (10,972)      |
| Net increase/(decrease) in cash and cash equivalents           | 4,658                  | 3,935        | 29,732        | 2,354                       | (5,965)       |
| Cash and cash equivalents at beginning of the year/period      | 498                    | 5,156        | 9,091         | 9,091                       | 38,823        |
| <b>Cash and cash equivalents at the end of the year/period</b> | <b>5,156</b>           | <b>9,091</b> | <b>38,823</b> | <b>11,445</b>               | <b>32,858</b> |

During the Track Record Period, we recorded net cash generated from operating activities in 2023, 2024, 2025 and the six months ended 30 June 2026 and net cash used in operating activities in the six months ended 30 June 2025. The increase in our net cash generated from operating activities was mainly driven by the increase in our profit before tax. We recorded net cash used in investing activities for all years/periods presented. We recorded net cash generated from financing activities in 2023, 2025 and the six months ended 30 June 2025, and net cash used in financing activities in 2024 and the six months ended 30 June 2026.

### Key Financial Ratios

The following table sets forth our key financial ratios as at each of the dates indicated:

|                                             | As at/Year ended 31 December |      |      | As at/<br>Six months ended<br>30 June |
|---------------------------------------------|------------------------------|------|------|---------------------------------------|
|                                             | 2023                         | 2024 | 2025 | 2026                                  |
| Return on equity (%) <sup>(1)</sup>         | 96.0                         | 59.2 | 52.1 | 19.4                                  |
| Return on total assets (%) <sup>(2)</sup>   | 36.2                         | 24.2 | 18.2 | 7.4                                   |
| Current ratio (times) <sup>(3)</sup>        | 1.8                          | 1.5  | 1.6  | 1.7                                   |
| Net debt to equity ratio (%) <sup>(4)</sup> | N/A                          | N/A  | 32.3 | 13.6                                  |

#### Notes:

- (1) Return on equity for 2023, 2024, 2025 and the six months ended 30 June 2026 was calculated by dividing the profit for the year/period by the average total equity attributable to the Shareholders at the beginning and the end of the corresponding period, multiplied by 100%.
- (2) Return on total assets for 2023, 2024, 2025 and the six months ended 30 June 2026 was calculated by dividing the profit for the year/period by the average total assets at the beginning and the end of the corresponding period, multiplied by 100%.
- (3) Current ratio as at 31 December 2023, 2024 and 2025 and 30 June 2026 was calculated by dividing the current assets by the current liabilities as at the end of the respective year/period.

## SUMMARY

- (4) Net debt to equity ratio as at 31 December 2023, 2024 and 2025 and 30 June 2026 was calculated by dividing net debt by total equity as at the end of the respective year/period and multiplied by 100%. Net debt was calculated by sum of bank borrowings, lease liabilities and convertible bond, net of cash and bank balances.

## DIVIDENDS

During the Track Record Period, we declared and paid the following cash dividends to our Shareholders: (i) for the first half of 2023, we declared an interim tax-exempt dividend of S\$0.015 per ordinary share, and we paid an approximate aggregate dividend amount of S\$1.3 million in September 2023; (ii) for 2023, our Shareholders approved a final tax-exempt dividend of S\$0.010 per ordinary share, and we paid an approximate aggregate dividend amount of S\$1.7 million in July 2024; (iii) for the first half of 2024, we declared an interim tax-exempt dividend of S\$0.005 per ordinary share, and we paid an approximate aggregate dividend amount of S\$1.3 million in November 2024; (iv) for 2024, our Shareholders approved a final tax-exempt dividend of S\$0.0025 per ordinary share, and we paid an approximate aggregate dividend amount of S\$0.7 million in July 2025; and (v) for 2025, we declared a final tax-exempt dividend of S\$0.01 per ordinary share in April 2026 and we paid an approximate dividend amount of S\$4.0 million as at 30 June 2026.

While our Directors intend to recommend and distribute dividends, we currently do not have a fixed dividend policy. The form, frequency and amount of dividends will depend on our earnings, operational and capital requirements, cash flow and financial condition, as well as general business conditions and other factors which the Directors may deem appropriate. Our Directors endeavour to maintain a balance between meeting shareholders’ expectations and prudent capital management. Our Directors will review the dividend payment from time to time and communicate with shareholders any dividends. See “Financial Information — Dividends”.

## COMPETITIVE LANDSCAPE

The market size of the construction industry in Singapore increased from approximately S\$19.7 billion in 2020 to approximately S\$41.8 billion in 2025, representing a CAGR of approximately 16.2%, with the market size in 2025 reaching the highest level in nearly two decades. In 2021, driven by the general resumption of construction activities and the release of accumulated project backlog, the market size increased by approximately 32.5% as compared with 2020, according to CIC. From 2022 to 2025, the market continued to expand, mainly driven by rail transit projects such as the Cross Island Line, as well as public institutional building projects such as new hospitals and schools. Driven by factors including expanding demand for M&E engineering solutions for sustainable and smart building and increasing integration of building systems, the market size of the Singapore M&E engineering industry is expected to increase from approximately S\$4.3 billion in 2025 to approximately S\$7.3 billion by 2030 at a CAGR of approximately 10.9%.

## LEGAL PROCEEDINGS AND COMPLIANCE

### Legal Proceedings

We may from time to time become a party to various legal, arbitration or administrative proceedings arising in the ordinary course of our business. During the Track Record Period, our Group was involved in an arbitration in Singapore, initiated by one of the Group’s sub-contractors arising from a sub-contract in connection with a construction project, to which we opposed and made a counterclaim. As at the Latest Practicable Date, the arbitration proceedings are still ongoing. Our Directors believe that the ongoing proceedings are not expected to have a material adverse effect on the business, financial condition or results of operations of our Group. Save as disclosed above, our Directors confirm that as at the Latest Practicable Date, there was no litigation, arbitration or administrative proceedings pending or threatened against our Company or any of the Directors which could have a material and adverse effect on our financial condition or results of operations.

## SUMMARY

### Legal Compliance

We are subject to various laws and regulations in Singapore. During the Track Record Period and up to the Latest Practicable Date, we did not commit any material non-compliance of such laws and regulations, and we did not experience any material non-compliance incident, which taken as a whole, in the opinion of our Directors, is likely to have a material and adverse effect on our business, results of operations or financial condition. During the Track Record Period and up to the Latest Practicable Date, we had complied with the relevant laws and regulations in all material respects in Singapore.

### RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, we secured new contracts with a total value of over S\$168.0 million. The newly awarded contracts span across M&E services for offshore island airfield and commercial mixed developments. These contract wins further demonstrate our competitiveness and project execution capabilities across diverse high-value sectors of the M&E engineering industry in Singapore and our continuous efforts to secure contract awards across both public and private sectors in Singapore.

Save as disclosed in this document, our Directors confirm that up to the date of this document, there has been no material adverse change in our Group’s financial and trading position since 30 June 2026 and there is no event since 30 June 2026 which would materially affect the information shown in the Accountants’ Report in Appendix I to this document.

### [REDACTED]

We expect to incur a total of approximately HK\$[REDACTED] of the [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range between HK\$[REDACTED] and HK\$[REDACTED], and assuming that the [REDACTED] is not exercised) until the completion of the [REDACTED]. Our [REDACTED] mainly include (1) [REDACTED]-related expenses, such as [REDACTED] fees and commissions, and (2) non-[REDACTED]-related expenses, comprising (i) professional fees paid to parties including legal advisers and reporting accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and (ii) other fees and expenses. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. After the Track Record Period, (i) approximately HK\$[REDACTED] is expected to be accounted for as a deduction from equity upon [REDACTED]; and (ii) approximately HK\$[REDACTED] is expected to be recognised as our expenses in our consolidated statement of comprehensive income from the financial statements for the year ending 31 December 2026.

The amount of the [REDACTED] is a current estimate for reference only and the final amount to be recognised in the consolidated financial statements of our Group for the year ending 31 December 2026 is subject to adjustment based on audit and the then changes in variables and assumptions. [REDACTED] should note that the financial performance of our Group for the year ending 31 December 2026 is expected to be adversely affected by the [REDACTED] mentioned above, which are non-recurring in nature.

## SUMMARY

### [REDACTED]

The numbers in the following table are based on the assumption that (i) the [REDACTED] has been completed and [REDACTED] Shares are issued pursuant to the [REDACTED] (ii) [REDACTED] Shares (excluding treasury shares) will be in issue immediately upon completion of the [REDACTED], comprising [REDACTED] Shares (excluding treasury shares) in issue immediately before completion of the [REDACTED] and [REDACTED] Shares to be issued pursuant to the [REDACTED]; and (iii) the [REDACTED] is not exercised.

|                                                                                                                                                 | Based on an<br>[REDACTED] of<br>HK\$[REDACTED]<br>per [REDACTED] <sup>(2)</sup> | Based on an<br>[REDACTED] of<br>HK\$[REDACTED]<br>per [REDACTED] <sup>(2)</sup> | Based on an<br>[REDACTED] of<br>HK\$[REDACTED]<br>per [REDACTED] <sup>(2)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Market capitalisation <sup>(1)</sup>                                                                                                            | HK\$[REDACTED]                                                                  | HK\$[REDACTED]                                                                  | HK\$[REDACTED]                                                                  |
| Unaudited [REDACTED] adjusted<br>consolidated net tangible assets<br>attributable to owners of the<br>Company as at 30 June 2026 <sup>(3)</sup> | HK\$[REDACTED]<br>(S\$[REDACTED])                                               | HK\$[REDACTED]<br>(S\$[REDACTED])                                               | HK\$[REDACTED]<br>(S\$[REDACTED])                                               |

*Notes:*

- (1) The calculation of market capitalisation is based on [REDACTED] Shares (excluding treasury shares) expected to be in issue immediately upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised, multiplied by the relevant [REDACTED] per Share.
- (2) The [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] are derived from the workbook exchange rate of HK\$6.1815 to S\$1.00 and the S\$ [REDACTED] of S\$[REDACTED], S\$[REDACTED] and S\$[REDACTED] per Share, respectively.
- (3) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 June 2026 is calculated after making the adjustments referred to in Appendix II to this document, and based on [REDACTED] Shares (excluding treasury shares) in issue, assuming the [REDACTED] had taken place on that date.

### FUTURE PLANS AND [REDACTED]

Assuming that the [REDACTED] is not exercised and an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range stated in this document), we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] (equivalent to approximately S\$[REDACTED]) from the [REDACTED], after deducting [REDACTED] commissions and estimated expenses payable by us in connection with the [REDACTED]. In line with our strategies, we intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to finance the up-front costs of our earmarked projects and potential variation orders of our Group’s projects;
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to upgrade building infrastructure to support the production of ancillary components and provide additional employee accommodations;
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to conduct strategic investments and acquisitions, as well as overseas expansions; and
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used to replenish working capital and general corporate purpose.