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Application proof of

EVER GLORY UNITED HOLDINGS LIMITED

(the "**Company**")

(Incorporated in the Republic of Singapore with limited liability)

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EVER GLORY UNITED HOLDINGS LIMITED

(Incorporated in the Republic of Singapore with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] Shares (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Stock code	**:**	**[REDACTED]**

Sole Sponsor, [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED]

ICBC 工银国际

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The **[REDACTED]** (for itself and on behalf of the **[REDACTED]**), with consent of our Company, may reduce the number of **[REDACTED]** being offered under the **[REDACTED]** and/or the **[REDACTED]** range below that stated in this document at any time on or prior to the morning of the last day for lodging applications under the **[REDACTED]**. See "Structure of the **[REDACTED]**" and "How to Apply for **[REDACTED]**".

The obligations of the **[REDACTED]** under the **[REDACTED]** to subscribe for, and to procure subscribers for, the **[REDACTED]**, are subject to termination by the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) if certain grounds arise prior to 8:00 a.m. on the **[REDACTED]**. See "**[REDACTED]** — **[REDACTED]** — Grounds for Termination". If, for any reason, the **[REDACTED]** is not agreed by **[REDACTED]** (Hong Kong time) between the **[REDACTED]** (for itself and on behalf of the **[REDACTED]**) and us, the **[REDACTED]** will not proceed and will lapse.

Prior to making an investment decision, prospective **[REDACTED]** should consider carefully all of the information set out in this document, including the risk factors set out in "Risk Factors."

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IMPORTANT

[REDACTED]

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE[(1)]

[REDACTED]

EXPECTED TIMETABLE[1]

[REDACTED]

EXPECTED TIMETABLE[1]

[REDACTED]

CONTENTS

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Page

EXPECTED TIMETABLE iii

CONTENTS vi

SUMMARY 1

DEFINITIONS 11

GLOSSARY OF TECHNICAL TERMS 22

FORWARD-LOOKING STATEMENTS 25

RISK FACTORS 27

WAIVERS AND EXEMPTIONS 45

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED] 51

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED] 56

CORPORATE INFORMATION 59

INDUSTRY OVERVIEW 61

CONTENTS

Page

REGULATORY OVERVIEW 71

HISTORY AND CORPORATE STRUCTURE 83

BUSINESS 95

CONNECTED TRANSACTIONS 159

DIRECTORS AND SENIOR MANAGEMENT 162

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS 177

SUBSTANTIAL SHAREHOLDERS 183

SHARE CAPITAL 184

FINANCIAL INFORMATION 187

FUTURE PLANS AND [REDACTED] 226

[REDACTED] 229

STRUCTURE OF THE [REDACTED] 239

HOW TO APPLY FOR [REDACTED] 249

[REDACTED], REGISTRATION, [REDACTED] AND SETTLEMENT 266

APPENDIX I — ACCOUNTANTS' REPORT I-1

APPENDIX II — UNAUDITED [REDACTED] FINANCIAL INFORMATION II-1

APPENDIX III — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND SINGAPORE COMPANY LAW III-1

APPENDIX IV — FURTHER INFORMATION RELATING TO THE [REDACTED] IV-1

APPENDIX V — STATUTORY AND GENERAL INFORMATION V-1

APPENDIX VI — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY VI-1

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

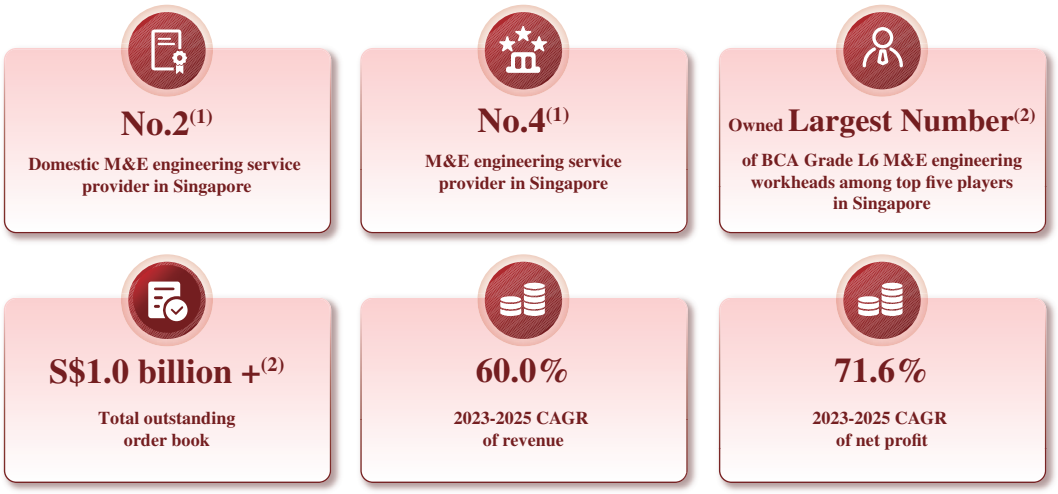
Who We Are

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.

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



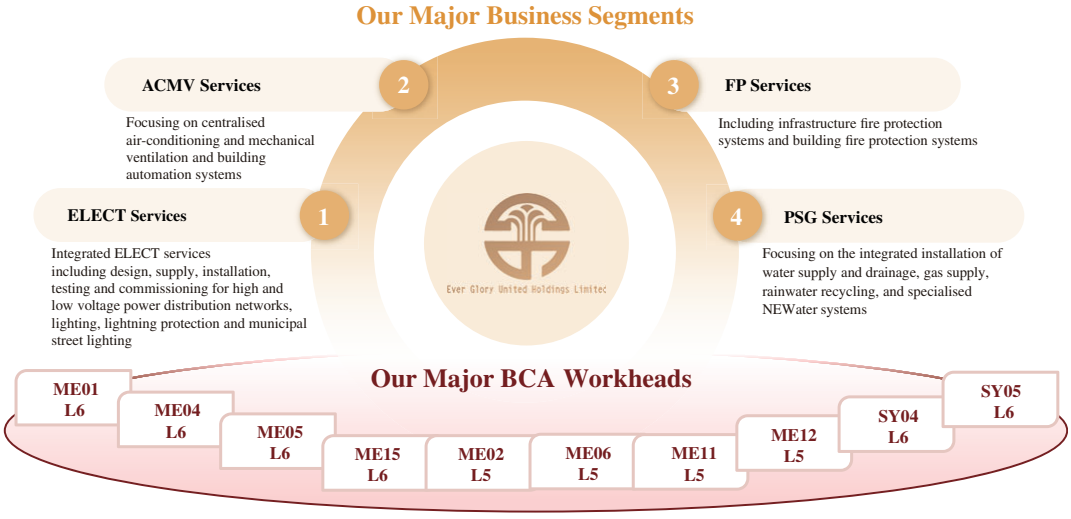
Notes:

(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.

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
Total	**47,478**	**100.0**	**79,875**	**100.0**	**121,566**	**100.0**	**34,395**	**100.0**	**103,230**	**100.0**

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.

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."

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*
Revenue	**47,478**	**79,875**	**121,566**	**34,395**	**103,230**
Cost of Sales	(36,524)	(67,331)	(98,220)	(26,857)	(81,772)
Gross profit	**10,954**	**12,544**	**23,346**	**7,538**	**21,458**
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)
Profit before income tax	**8,589**	**10,591**	**18,314**	**5,682**	**13,467**
Income tax (expense)/credit	(1,758)	(1,636)	1,808	(1,117)	(799)
Profit for the year/period	**6,831**	**8,955**	**20,122**	**4,565**	**12,668**

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 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 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 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
Cash and cash equivalents at the end of the year/period	**5,156**	**9,091**	**38,823**	**11,445**	**32,858**

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/ Six months ended 30 June
	2023	2024	2025	2026
Return on equity (%)[(1)]	96.0	59.2	52.1	19.4
Return on total assets (%)[(2)]	36.2	24.2	18.2	7.4
Current ratio (times)[(3)]	1.8	1.5	1.6	1.7
Net debt to equity ratio (%)[(4)]	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.

(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.

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.

[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 [REDACTED] of HK$[REDACTED] per [REDACTED](2)	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED](2)**	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED](2)**
Market capitalisation(1)	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to owners of the Company as at 30 June 2026(3)	HK$**[REDACTED]** (S$**[REDACTED]**)	HK$**[REDACTED]** (S$**[REDACTED]**)	HK$**[REDACTED]** (S$**[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.

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms."

"Accountants Act"	the Accountants Act 2004 of Singapore as amended, modified or supplemented from time to time
"ACRA"	the Accounting and Corporate Regulatory Authority of Singapore
"affiliate(s)"	with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AGM"	the annual general meeting of the Company
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board" or "our Board"	the board of directors of the Company
"Building and Construction Industry Security of Payment Act" or "SOP Act"	the Building and Construction Industry Security of Payment Act 2004 of Singapore, as amended, modified or supplemented from time to time
"Building Control Act"	the Building Control Act 1989 of Singapore, as the same may be amended, supplemented or otherwise modified from time to time
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Catalist Board"	the Catalist board of the SGX-ST

[REDACTED]

"**[REDACTED]**"	**[REDACTED]**
"CDP"	The Central Depository (Pte) Limited
"CEO"	chief executive officer
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China," "mainland China," or "the PRC"	the People's Republic of China excluding for the purpose of this document, Hong Kong, the Macau Special Administrative Region and Taiwan
"CIC"	China Insights Industry Consultancy Limited, an independent market research and consulting company
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"Company" or "our Company"	Ever Glory United Holdings Limited (name changed from Ever Glory United Holdings Pte. Ltd. upon the conversion of the Company into a public limited company on 25 April 2023), a company incorporated in Singapore on 23 December 2021, the shares of which are listed on the Mainboard of the SGX-ST following a transfer from the Catalist Board of the SGX-ST in 2025
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Constitution"	the constitution of the Company as amended from time to time, approved by a special resolution dated **[REDACTED]** and which will become effective upon the **[REDACTED]**, a summary of which is set out in Appendix III to this document
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to Mr. Xu Ruibing and Mr. Sun Renwang
"CRF"	Chan Rong Fen Building Construction Pte. Ltd. is a private company limited by shares incorporated in Singapore on 29 December 2000

"Designated Stock Exchange"	The SGX-ST for so long as the Shares are listed and quoted on the SGX-ST and/or the Stock Exchange for so long as the Shares are **[REDACTED]** and **[REDACTED]** on the Stock Exchange
"Director(s)" or "Our Director(s)"	the director(s) of the Company
"EA"	the Employment Act 1968 of Singapore, as amended, modified or supplemented from time to time
"Ever Capital" or "ECPL"	Ever Capital Pte. Ltd., a private company limited by shares incorporated in Singapore on 12 October 2023 and a wholly-owned subsidiary of the Company
"Extreme Conditions"	extreme conditions as announced by the Government of Hong Kong
"FEDA"	the Foreign Employee Dormitories Act 2015 of Singapore, as amended, modified or supplemented from time to time
"FG Acquisition"	Company's acquisition of the entire equity interests in Fire-Guard
"Fire-Guard"	Fire-Guard Engineering Pte. Ltd., a private company limited by shares incorporated in Singapore on 8 February 1980 and a wholly-owned subsidiary of the Company
"GE Acquisition"	Company's acquisition of the entire equity interests in Guthrie Engineering
"GeBIZ"	Government Electronic Business System of Singapore
"**[REDACTED]**"	**[REDACTED]**
"**[REDACTED]**"	the **[REDACTED]** and the **[REDACTED]**
"Greater China"	the People's Republic of China, unless the context requires otherwise, including, for the purposes of this document only, the regions of Hong Kong, Macau and Taiwan of the People's Republic of China
"Great Resources"	Great Resources M&E Contractor Pte Ltd, a wholly-owned subsidiary of China State Construction Engineering Corporation (CSCEC), a company specialised in construction and engineering services

"Group," "the Group", "our Group," "our," "we," or "us"	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024 (as amended, supplemented or otherwise modified from time to time)
"Guthrie Engineering" or "Guthrie"	Guthrie Engineering (S) Pte. Ltd., a private company limited by shares incorporated in Singapore in 1951 and a wholly-owned subsidiary of the Company
	[REDACTED]
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
	[REDACTED]

"Hong Kong Stock Exchange", "SEHK" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, modified or supplemented from time to time
	[REDACTED]
"IFRS"	International Financial Reporting Standards
"IMDA"	The Infocomm Media Development Authority in Singapore
"ISCA"	The Institute of Singapore Chartered Accountants in Singapore
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
	[REDACTED]

"**[REDACTED]**"	**[REDACTED]**
"JA Partner"	Sunley M&E Engineering Pte. Ltd., a company incorporated in Singapore and our joint arrangement partner with whom we submitted joint tenders and form joint arrangement with during the Track Record Period
"**[REDACTED]**"	the **[REDACTED]** as named in the section headed "Directors and Parties Involved in the **[REDACTED]**"
"**[REDACTED]**"	the **[REDACTED]** as named in the section headed "Directors and Parties Involved in the **[REDACTED]**"
"Kin Xin Engineering"	Kin Xin Engineering Pte Ltd., a wholly-owned subsidiary of Libra Group Limited, a construction engineering company previously listed on the SGX-ST
"Latest Practicable Date"	3 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
"Limitation Act"	Limitation Act 1959 of Singapore, as amended, modified or supplemented from time to time
"**[REDACTED]**"	**[REDACTED]**
"Listing Committee"	the listing committee of the Stock Exchange
"**[REDACTED]**"	**[REDACTED]**
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, modified or supplemented from time to time
"LTA"	Land Transport Authority of Singapore
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange

"Mainboard"	the Mainboard of the SGX-ST
"Market Day"	has the meaning ascribed thereto under the Singapore Listing Manual
"MOM"	the Ministry of Manpower of Singapore
"Mr. Chee"	Mr. Chee Teow Siong (徐兆祥先生)
"Ms. Chee"	Ms. Chee Yen Ming (徐雁明女士)
"Mr. Chu"	Mr. Chu Wing Tim Benedict (朱永添先生)
"Mr. Chua"	Mr. Chua Siong Kiat (蔡尚傑先生)
"Mr. Goh"	Mr. Goh Siong Pheck Francis (吳松栢先生)
"Mr. Kong"	Mr. Kong Chee Keong (江治強先生)
"Mr. Lim"	Mr. Lim Teck Seng (林德成先生)
"Mr. Sun"	Mr. Sun Renwang (孫仁旺先生)
"Mr. Tay"	Mr. Tay Yeow Kee (鄭耀基先生)
"Mr. Xu"	Mr. Xu Ruibing (徐瑞冰先生)
"Ms. Lei"	Ms. Lei Lei (雷蕾女士)
"Ms. Low	Ms. Low Chin Ban (劉振萬女士)
"Ms. Ng"	Ms. Ng Chou Yuan (黃秋雁女士)
"Ms. Tan"	Ms. Shirley Tan Sey Liy (陳雪莉女士)
"NASDAQ"	the Nasdaq Stock Market
"Nomination Committee"	the nomination committee of the Board

[REDACTED]

"Other Existing Shareholders"	the Shareholders of the Company other than Mr. Xu and Mr. Sun, being the Controlling Shareholders
	[REDACTED]
"Personal Data Protection Act"	the Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
"Post-**[REDACTED]** ESOS"	the post-**[REDACTED]** employee share option scheme as amended from the 2023 ESOS and conditionally adopted and approved by the Shareholders with effect from the **[REDACTED]**
"Post-**[REDACTED]** PSP"	the post-**[REDACTED]** performance share plan as amended from the 2023 PSP and conditionally adopted and approved by the Shareholders with effect from the **[REDACTED]**
"**[REDACTED]**"	**[REDACTED]**
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"SFC" or "Securities and Futures Commission"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"SFRS(I)"	Singapore Financial Reporting Standard (International)
"SG United"	SG United Construction Pte. Ltd. is a private company limited by shares incorporated in Singapore on 6 March 2018

"SGX-ST"	Singapore Exchange Securities Trading Limited
"SGX-ST Listing Manual" or "Singapore Listing Manual"	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Share(s)"	ordinary share(s) in the capital of the Company
"Share Plans"	the Post-**[REDACTED]** ESOS and Post-**[REDACTED]** PSP
"Shareholder(s)"	holder(s) of the Share(s)
"Singapore"	the Republic of Singapore
"Singapore Companies (Amendment) Act"	the Companies (Amendment) Act 2005 of Singapore, as amended, modified or supplemented from time to time
"Singapore Companies Act"	the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Singapore dollar(s)" or "S$"	Singapore dollars, the lawful currency for the time being of Singapore
"Singapore government"	the government of Singapore, including all political subdivisions and their instrumentalities thereof or, where the context requires, any of them
"Singapore Principal Share Register"	the principal share register of members of the Company in Singapore maintained by the Singapore Share Registrar
"Singapore Securities and Futures Act"	the Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"Singapore Share Registrar"	In Corp Corporate Services Pte. Ltd.
"Singapore Takeover Code"	the Singapore Code on Take-overs and Mergers
"Sole Sponsor"	ICBC International Capital Limited
"SOPA"	the Building and Construction Industry Security of Payment Act 2004 of Singapore, as amended, modified or supplemented from time to time
"**[REDACTED]**"	**[REDACTED]**
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules

"Sunbeam"	Sunbeam M&E Pte. Ltd., a exempt private company limited by shares incorporated in Singapore on 14 May 2018 and a wholly-owned subsidiary of the Company
"Telecommunications Act"	the Telecommunications Act 1999 of Singapore, as amended, modified or supplemented from time to time
"Telecommunications (Wiring Work) Regulations"	the Telecommunications (Wiring Work) Regulations 2024 of Singapore, as amended, modified or supplemented from time to time
"TOP"	the temporary occupation permit issued by the BCA under the Building Control Act
"Track Record Period"	the period comprising the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026
"Trading Day"	a day on which the Shares are **[REDACTED]** on the Mainboard of the SGX-ST and the Main Board of the Stock Exchange
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
	[REDACTED]
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, modified or supplemented from time to time, and the rules and regulations promulgated thereunder
"VO" or "variation order"	in respect of a construction project, any instruction by the developer or the main contractor to the main contractor or the subcontractor, as the case may be, to perform additional works which are not specified in the original tender or contract, or to carry out variations to the specifications stipulated in the original tender or contract
	[REDACTED]

"WSH Act"	the Workplace Safety and Health Act 2006 of Singapore, as amended, modified or supplemented from time to time
"2023 ESOS"	the employee share option scheme of the Company approved and adopted by the Shareholders of the Company on 20 April 2023
"2023 PSP"	the performance share plan of the Company approved and adopted by the Shareholders of the Company on 20 April 2023
"%"	Per cent

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in this document in connection with the Company and our business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

"A1-Grade"	the highest tier of general building and construction contractors registered under Singapore's Building and Construction Authority Contractors Registration System, granting the registrants unlimited tendering capacity for public sector projects of any financial value
"ACMV"	air-conditioning and mechanical ventilation
"BCA"	the Building & Construction Authority of Singapore
"Builders Licensing Scheme"	a mandatory regulatory framework in Singapore administrated by the BCA to ensure that builders meet regulatory financial and technical requirements so as to carry out construction works safely
"BMS"	Building Management System
"bizSAFE"	a five-step programme which assists companies to build up their workplace safety and health capabilities, and organised under the Workplace Safety and Health Council of Singapore
"CoC"	Certificates of Conformity
"CRS"	Contractors Registration System administered by the BCA, which serves the construction and construction-related procurement needs of the public sector including Singapore government ministries and statutory boards, and under which registration is required for companies wishing to participate in construction tenders or as main subcontractors for the public sector projects
"DfMA"	Design for Manufacturing and Assembly
"DLP"	defects liability period
"DRC"	a quota on the number of foreign workers that a company in a stipulated sector can employ at the company level
"ELV"	Extra Low Voltage, a voltage not exceeding 50V a.c. or 120V d.c., whether between conductors or between conductor and Earth
"ELECT"	electrical engineering
"FP"	fire prevention and protection

GLOSSARY OF TECHNICAL TERMS

"HDB"	Housing and Development Board of Singapore
"HT"	high tension, a voltage exceeding 1000V a.c. or 1500V d.c. between conductors, or 600V a.c. or 900V d.c. between each conductor and Earth
"IBS"	integrated building services, referring to the installation, commissioning, maintenance and repairs of building services (including prefabricated mechanical, electrical and plumbing modules), which include some or all of the following: (i) air-conditioning, refrigeration and ventilation works; (ii) building automation, industrial and process control systems; (iii) communication and security systems; (iv) electrical engineering; (v) fire prevention and protection systems; (vi) internal wiring for telecommunications; (vii) mechanical engineering; and (viii) plumbing and sanitary works
"ISO"	The International Organisation for Standardisation, worldwide federation of national standard bodies
"ISO 9001"	the certification for an internationally recognised standard for quality management systems which is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement
"ISO 9001:2015"	the 2015 version of the ISO 9001 standard
"ISO 45001"	an international standard setting out requirements for an occupational health and safety management system developed for managing the occupational health and safety risks associated with a business, which replaced OHSAS 18001
"ISO 45001:2018"	the 2018 version of the ISO 45001 standard
"IT"	information technology
"LV"	low voltage, a voltage not exceeding 1000V a.c. or 1500V d.c. between conductors, or 600V a.c. or 900V d.c. between each conductor and Earth
"main contractor"	in respect of a construction project, a person appointed by the property owner or developer and is generally responsible for overseeing and completing the entire project. The main contractor may engage subcontractors to carry out different work tasks of the project
"ME"	M&E engineering workhead registrations with the BCA

GLOSSARY OF TECHNICAL TERMS

"M&E"	mechanical and electrical
"M&E main contractor"	in respect of a construction project, a person appointed by the property owner or developer and is generally responsible for overseeing and completing the entire mechanical and electrical project. The main contractor may engage subcontractors to carry out different work tasks of the project
"PSG"	plumbing, sanitary and gas
"PV"	photovoltaic
"subcontractor"	in respect of a construction project, a person appointed by the property owner or developer, or the main contractor, to carry out specific work tasks of the project
"Workheads"	the categorisation of construction and building companies under the CRS

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. All statements other than statements of historical fact contained in this document, including, without limitation:

(a) the discussions of our business strategies, objectives and expectations regarding our future operations, margins, profitability, liquidity and capital resources;

(b) any statements concerning the future development of, and trends and conditions in, the "M&E engineering industry" and the general economy of the countries in which we operate or plan to operate;

(c) any statements concerning our ability to control costs or raise adequate and timely funding;

(d) any statements concerning the nature of, and potential for, the future development of our business; and

(e) any statements preceded by, followed by or that include words and expressions such as "aim", "anticipate", "aspire", "believe", "could", "estimate", "expect", "goals", "going forward", "intend", "may", "objective", "ought to", "forecast", "plan", "project", "projection", "seek", "schedules", "should", "target", "vision", "will", "would" or similar words or statements, as they relate to the Group or our management, are forward-looking statements.

These statements are based on assumptions regarding our present and future business, our business strategies and the environment in which we will operate. These forward-looking statements reflect our current views as to future events and are not a guarantee of our future performance. Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in "Risk Factors". Important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include, among other things, the following:

- developments in our business strategies and business plans;
- prevailing economic, industry and market conditions in which we operate;
- developments of the Company's competitors and other competitive pressures within the industries in which the Company operates; and
- regulatory changes affecting, among other things, the industry and market, accounting standards and taxes.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation, and undertake no obligation, to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly,

you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this document are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in "Risk Factors".

In this document, statements of or references to our intentions or that of any of the Directors are made as at the date of this document. Any of these intentions may change in light of future developments.

*An **[REDACTED]** in the Shares involves risks. Prospective **[REDACTED]** should consider carefully the risks described below, together with all other information contained in this document, before deciding to invest in our Shares. Potential **[REDACTED]** should pay particular attention to the fact that we conduct our business in Singapore, the legal and regulatory environment of which may be subject to the prevailing laws and regulations of Singapore. Any of these risks and uncertainties may materially and adversely affect the business, results of operations, financial condition and prospects of our Group. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Should these risks occur or turn out to be material, our business, financial condition, results of operations, prospects and reputation could be materially and adversely affected. The information given is as at the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.*

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

During the Track Record Period, we undertook M&E engineering projects on a project-by-project basis and our engagements with our customers were based on fixed terms and non-recurrent in nature. Our revenue amounted to S$47.5 million, S$79.9 million, S$121.6 million, S$34.4 million and S$103.2 million in 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively. In addition, we obtain projects through competitive tender process. During the Track Record Period, our tender success rate ranged from 4.3% to 21.0%.

There is no assurance that we will be able to continuously and consistently secure new projects or renew the terms of our current projects or increase our tender success rate. Moreover, we mainly secured M&E engineering projects through invitations from main contractors and developers and highly competitive tender bidding processes. There is no assurance that these main contractors or property developers will continue to invite us to tender or quote for a project. Also, there has been keen competition in the bidding for projects among various contractors in the relevant markets.

In addition, depending on the requirements, we may not be able to secure new contracts due to various factors including our qualification, pricing and tender strategy, competitors' tender and pricing strategies, the availability of resources and subcontractors, as well as customers' requirements and standards. There is no assurance that we will be able to secure new contracts in the future. As such, the number and scale of projects and the amount of revenue we are able to derive may vary and be difficult to forecast. If we fail to secure new contracts from our existing or new customers on favourable terms or at all, we may not be able to maintain our profit or grow our business as expected.

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.

During the Track Record Period, all of our revenue was generated from providing M&E engineering services in Singapore. As such, any material changes in the M&E engineering industry and the prevailing economic conditions in Singapore may adversely affect our business prospects. Any downturn in the macroeconomic environment in Singapore, such as recessions and deflation, or shifts in government policies and spending could disrupt the timely completion of our existing projects and reduce the availability of new project tenders in the market.

Also, the conditions and trends in the M&E engineering industry are subject to cyclicality, according to CIC. An economic slowdown in Singapore, or even property cooling measures, may cause a fall in volume of construction works in both the public and private sectors, thereby lowering the demand for M&E engineering services. In the event that we are unable to maintain our service quality or continue to successfully secure new contracts due to such cyclicality, our business operations, financial condition, and results of operations may be materially and adversely affected.

Moreover, the M&E engineering industry in Singapore is highly affected by public spendings and is government policy driven, according to CIC. We generated revenue of S$58.7 million from the public sector in 2025, which further increased to S$63.6 million in the six months ended 30 June 2026. There is no guarantee that there will not be any significant reduction in the level of spending on M&E engineering services by the Singapore government. The Singapore government's spending budget on M&E engineering services may change from year to year, which may also be affected by various factors such as the Singapore government's policy in relation to the planning, construction and maintenance of its buildings and facilities, the general financial condition of the Singapore government and the general economic conditions in Singapore. If there is any significant reduction in demand for M&E engineering services in Singapore, our business, financial condition and results of operations will be materially and adversely affected. See "Business — Our Business Model — Clientele".

Labour and talent shortages could materially and adversely affect our business, financial condition and results of operations.

Experienced staff are important for the delivery of our services and the ability to attract, retain and motivate a group of talents including experienced engineers, M&E engineering workers and administrative staff is key to our success. We cannot assure you that we will not experience any shortage of labour for our M&E engineering services and as a result our cost of labour will not continue to increase. Any such shortage could hinder our ability to maintain or expand our business operations. In such circumstances, our business, financial condition and results of operations may be materially and adversely affected.

In addition, our business is highly dependent on foreign workers as the local construction labour force is of limited supply and more costly. During the Track Record Period, a substantial portion of our workforce is made up of foreign employees (including site workers and other employees). As such, any shortage in the supply of foreign workers, increase in foreign workers levy for foreign workers, change or restriction on the number of foreign workers that we can employ will adversely affect our operations and financial performance. For example, the employment of foreign workers in Singapore is subject to policies and regulations imposed by the MOM and the tightening of the DRC by the MOM would affect the number of foreign workers that the main contractors and their subcontractors can employ, which could in turn affect our operations and accordingly our business and financial performance. In addition, the MOM imposes foreign worker levies for foreign workers (subject to changes as and when announced by the MOM or the Singapore government). As at the Latest Practicable Date, the monthly levy for Work Permit holders in the construction sector ranges from S$300 to S$700 per worker (depending on the applicable tier). Any increase in foreign worker levy rates or changes to the levy tiers may increase our operating expenses and affect our financial performance.

Furthermore, the requirements in respect of the granting and/or renewal of work permits, quota and other legal requirements in relation to the employment of foreign workers may change from time to time, and there is no assurance that we will be able to respond to such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operations. In addition, there is no assurance that our foreign employees, who are subject to security bonds requirements, will not violate the conditions in their work permits. Occurrence of any of the aforesaid events may result in forfeiture of security bonds furnished by us in respect of the relevant workers, which in turn may adversely affect our business and financial performance. See "Regulatory Overview — Employment of foreign workers in Singapore".

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.

As our M&E engineering works and services are broadly utilised by the public, we are subject to public scrutiny and reputational risks. We may, from time to time, be subject to complaints, allegations, or negative media coverage concerning our work quality, operational safety, or regulatory compliance. Regardless of their veracity, such claims can result in significant management distraction and the diversion of our resources, which may materially and adversely affect our business and corporate image.

Our involvement in public sector projects increases our exposure to public attention. Any perceived non-performance or safety incidents may trigger heightened scrutiny from the Singapore government. Furthermore, disputes with public bodies may involve more protracted legal or administrative processes compared to private sector counterparts, potentially leading to delayed certification of work or settlement of payments.

We are also subject to risks arising from industry-wide incidents. For instance, following a series of fatal industrial accidents in 2022 and 2023, the MOM imposed a "Heightened Safety Period" across the construction and engineering sectors. This led to immediate and stringent regulatory overhauls, including mandatory safety shutdowns and demerit points for contractors. Similar industry-wide issues or the discovery of non-compliant building materials could result in the imposition of more onerous regulatory requirements. Such developments may increase our compliance costs, or limit our ability to tender for future projects, thereby adversely affecting our financial condition and results of operations.

We are exposed to claims arising from latent defects that may be caused by us or our subcontractors, which may negatively affect our reputation, business, financial condition and results of operations.

We may be subject to claims arising from latent defects that remain undiscovered for years following project completion. Our contracts typically provide for a defects liability period of 12 to 18 months, during which we are obliged to rectify defects. In addition, we remain liable for defects under common law where the Limitation Act 1959 of Singapore (the "**Limitation Act**") generally provides that claims may be made within six (6) years from the date on which the cause of action accrued. However, where a defect is not discoverable until some time after it accrues, the Limitation Act extends the limitation period for an action to be brought and entitles the claimant to bring an action for a claim within three (3) years from the earliest date on which the claimant first had both the knowledge required for bringing an action for damages and a right to bring such action (if that period expires later than six (6) years from the date on which the cause of action accrued), up to a long-stop limit of 15 years from the date on which the act or omission constituting the negligence, nuisance or breach occurred.

In addition, if defects are attributed to our subcontractors or suppliers, there is no assurance that the relevant subcontractor or supplier continues to be in operation at the time when a claim is made and furthermore, whether such subcontractor or supplier will take remedial action either by rectifying the works or making a compensation payment. Also, the coverage of our work insurance, which relates to employees' work-related injuries, foreign worker' medical insurance policies and directors' liabilities, may be insufficient and any significant claims may result in substantial rectification costs and the accrual of liabilities or contingent liabilities in our financial statements, which may materially affect our profitability and cash flow. We may also be required to proactively undertake remedial measures or extensive testing to mitigate negative publicity and protect our brand reputation. Furthermore, any incidents involving defective materials, or the resulting negative perception of our work quality, could jeopardise our ability to secure future tenders in both the public and private sectors thereby materially and adversely affect our business, financial condition and results of operation.

Any change or deterioration in our relationship with, and as a result, the performance of our business partners and third-party service providers may have an adverse impact on our business operations and reputation.

Relationships with our business partners are vital to our business operations and may be affected by factors beyond our control. We depend on main contractors and property developers in tendering for M&E engineering projects as the majority of our projects are obtained through invited tenders. We also work with other companies in the M&E engineering industry to tender for and carry out major construction projects. Moreover, we depend on the services of our suppliers and subcontractors in delivering our services, which are critical given the MOM's tightening Dependency Ratio Ceilings (DRC) and the restructuring of foreign workforce policies. There is no guarantee that we will be able to maintain our relationship with our business partners or third-party service providers. Furthermore, unsatisfactory performance, financial insolvency, or the unavailability of third-party service providers, including subcontractors, due to work permit quota restrictions or safety-related demerit points, may adversely affect our business operations and financial performance. We may also incur potential liabilities arising from defaults of our third-party service providers, including vicarious liability and cash flow disruptions related to adjudication claims.

We may be a party to legal proceedings from time to time and we cannot assure you that such legal proceedings will not have a material adverse impact on our business.

We are subject to inherent risks of disputes and litigation with employees, customers, suppliers, and subcontractors regarding substandard works, delays, or workplace accidents. During the Track Record Period, there were no labour disputes that materially and adversely affected our business. However, we cannot assure you that we will not be involved in any labour disputes in the future. If our operations are disrupted for any period of time as a result of labour disputes, our production volume could be reduced, which could affect our business, financial condition and results of operations and future growth. In addition, 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. See "Business — Legal Proceedings and Compliance — Legal Proceedings."

Furthermore, there is no assurance that future legal or administrative proceedings, regardless of merit, will result in favourable outcomes. Claims exceeding our insurance coverage or unfavourable regulatory rulings could lead to significant financial liabilities, increased premiums, and project delays. Furthermore, handling such disputes may divert management resources and damage our reputation and industry relationships, which could materially and adversely affect our business, financial condition and results of operation.

Our ability to obtain financing may be impacted by increase in interest costs and onerous loan covenants.

We may be subject to risks normally associated with debt financing, including exposure to fluctuations in interest rates and the inability to meet payments of the principal amount and interest. During the Track Record Period, we had bank borrowings of S$1.2 million, S$4.0 million, S$28.4 million and S$24.4 million as at 31 December 2023, 2024, and 2025, and 30 June 2025 and 2026, respectively. Our interest expenses incurred from the bank borrowings amounted to S$27 thousand, S$119 thousand, S$587 thousand, S$93 thousand and S$506 thousand in the respective years/periods. Any significant increase in interest rates would increase our Group's borrowing and financing costs, which would in turn weaken our Group's financial standing when seeking future financing.

In addition, we may not be able to obtain future financings on the same or more favourable terms and conditions as compared to our existing loan facilities. Any onerous covenants under the loan facilities may also restrict our ability to manage our business operations, utilise our assets and/or obtain additional or favourable financing, which may adversely affect the business, financial position, results of operation and prospects of our Group.

We may not be able to successfully complete any future acquisitions or enhance post-acquisition performance, and our investments or strategic alliances may fail, which could adversely affect our business, financial conditions and results of operations.

We collaborated with established market participants in growing our business. During the Track Record Period, we enhanced our market position through the acquisition of Guthrie Engineering and Fire-Guard. We may continue to pursue similar acquisitions, or strategic alliances. See "Business — Our Strategies — Pursue strategic M&A alongside overseas expansion to capture broader market share" and "Future Plans and **[REDACTED]**".

However, there can be no assurance that we will be able to identify and acquire, on reasonable terms, if at all, suitable acquisition targets or investment opportunities. With continuing consolidation, a likely industry trend, we could be faced with increasing competition for attractive acquisition targets. Compliance with antitrust or any other regulations may delay proposed acquisitions or prevent us from closing such acquisitions or investments as expected, if at all. Such delay or failure to close proposed acquisitions could impair our ability to achieve our strategic objectives.

In addition, we may incur significant acquisition, administrative and other costs in connection with such transactions, including costs related to the integration of acquired or restructured businesses. These costs may include unanticipated costs or expenses, including post-closing asset impairment charges, legal, regulatory and contractual costs and expenses. Moreover, there is no assurance that we will be able to successfully integrate any acquired businesses into existing operations or that such businesses will perform as expected reach the synergy we expect. Similarly, any disposals of non-core assets may also be not as profitable as anticipated and negatively affect our net sales and results of operations.

We operate in a competitive industry and may experience pressure on our profit margin.

The M&E engineering industry where we operate our business is highly competitive. During the Track Record Period, we generated revenue from the provision of ELECT, ACMV, FP and PSG services in Singapore.

The competition may intensify in the future due to a number of market entrants including foreign companies entering the Singapore market. According to CIC, there are over 5,000 companies registered under the BCA M&E engineering workheads, with more than 200 attaining the highest L6 grading as at May 2026. In the event that our competitors are able to provide comparable or better services at more competitive prices or respond to changes in market conditions more swiftly or effectively than we do, our operations and our financial performance may be adversely affected. There is no assurance that we will be able to compete effectively with our existing and future competitors or adapt quickly to changing market conditions and trends. Any failure by us to remain competitive will adversely affect the demand for our services and our financial performance. In the event that our Group fails to maintain our competitiveness in terms of quality and pricing, our business, financial position and prospects could be materially and adversely affected. Alternatively, we may have to take up projects that are not as profitable in order to maintain our competitiveness, in which case our financial performance and profit margin could be materially and adversely affected.

Loss of our key management and inability to attract and retain management staff may adversely affect our business, financial condition and results of operations.

Our success and growth depends on our ability to identify, hire, train and retain suitable, skilled and qualified key personnel. We rely on the expertise, experience and leadership of our executive Directors and senior management. Our executive Director and CEO, Mr. Xu, with over 25 years of experience in the M&E engineering industry, together with our key management and project managers, are responsible for key aspects of our business operations, including but not limited to, maintenance of customer relationships, developing new business opportunities, overall project management and on-site supervision. In addition, Mr. Xu is supported by our senior management team with an average of over 20 years of experience in the M&E engineering industry and technical personnel who possess practical skills and experience as required in handling our projects. If any of our directors, senior management or any of our skilled personnel cease to be involved in our Group in the future, we may not be able to find suitable replacements in a timely manner or at all, which may severely disrupt our business and adversely affect our business, operations and financial performance.

Our historical financial performance and order book may not be an accurate indicator of our future performance.

We recorded revenue of S$47.5 million, S$79.9 million, S$121.6 million, S$34.4 million and S$103.2 million in 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, and gross profit margin of 23.1%, 15.7%, 19.2%, 21.9% and 20.8% in 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. As at 30 June 2026, our total outstanding order book for our M&E engineering services amounted to S$838.2 million and further exceeded S$1.0 billion as at the Latest Practicable Date. Our order book amount as at the respective dates represents the value in the secured contracts, letters of award or confirmed variation orders for works yet to be performed (being the total stated value in these contracts, letters of award or confirmed variation orders less the portion of revenue recognised in accordance with our revenue recognition policies as at the respective dates). We have also not taken into account any potential renegotiations, cancellations or deferment of orders in determining our order book.

However, such trend of historical financial performance of our Group is a mere analysis of our past performance only and does not necessarily have any positive implication or may not necessarily reflect our financial performance in the future, which will depend on our capability to secure new business opportunities and to control our costs. In particular, our order book may not be an accurate indicator our future performance or the actual revenue to be recognised as it depends on the actual work undertaken and is provisional only.

We may be affected by accidents at our work sites or at our premises.

There is no assurance that our project worksites will continue to meet the safety and health standards imposed by the regulatory authorities and will not be issued with partial or full stop-work orders. The issuance of stop-work orders or the occurrence of accidents may severely disrupt our operations and lead to a delay in the completion of our projects. In the event of such a delay, we may be liable for liquidated damages under contracts with our customers, resulting in an adverse effect on our reputation, operations and financial performance. Furthermore, accidents may also occur at our work sites or at our premises even though we have put in place safety measures and we may be subject to personal injury claims from our employees or other persons involved in accidents. Any significant claims which are not covered by our insurance policies or are contested by the insurance companies may adversely affect our financial performance. In addition, any accidents resulting in significant damage to our machinery, equipment or premises may require expenditure to make good the damage and to the extent that the expenditure is not recoverable from our insurance policies, our business and financial performance may be adversely affected.

Furthermore, during the Track Record Period, we also engaged subcontractors to perform some of the site works for projects under our supervision. In case of any accidents occurring at properties or work site where we engage subcontractors, we may be held liable and be exposed to potential claims or legal proceedings by our customers against us for such accidents irrespective of whether such accidents were caused or the defective works resulting in such accidents were conducted by our direct labour or our subcontractors, our profitability, cash flows and financial positions could be materially and adversely affected.

Our insurance coverage may be insufficient to cover all the potential losses arising from our business operations.

Our staff may be exposed to work environments containing dust, dirt, viruses or are required to work in environment involves slippery floor, heavy machinery and electrical systems and applicants. During the Track Record Period, we are covered by certain insurance policies, including work injury compensation insurance policies, security bonds and/or contractors' all risks insurance.

In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond our control, we may be required to pay for the losses, damages and liabilities out of our own funds. If we face legal claims from parties that may not be adequately covered by the insurance we have taken out, our business, operations and financial condition could be adversely affected. In addition, there is also no guarantee that the insurance premiums payable by us will not increase in the future. Any further increase in insurance premiums or reduction in insurance coverage may materially and adversely affect on our business, results of operations, financial condition and prospects.

We have a concentrated supplier and subcontractor base and any increase in the prices of their products and services could materially and adversely affect our business, financial condition and results of operations.

In 2023, 2024, 2025 and the six months ended 30 June 2026, we procured a substantial portion of our purchases from major suppliers. Purchases from our top five suppliers accounted for 35.0%, 31.8%, 33.8% and 38.6% of our total purchases in 2023, 2024, 2025 and the six months ended 30 June 2026. In 2023, we also procured a substantial portion of our subcontracting services from major subcontractors. Cost incurred from our top five subcontractors accounted for 40.8%, 23.8%, 19.7% and 24.5% of our total sub-contracting cost in 2023, 2024, 2025 and the six months ended 30 June 2026. Our dependency on major suppliers and subcontractors may expose us to concentration risks. We expect to continue procuring the raw materials and services from these suppliers and subcontractors. Any difficulties in procuring these raw materials and services may impact on our ability to promptly complete and deliver M&E engineering services to our customers, thereby resulting in a decrease in our competitive advantage and existing customer base. While we expect to maintain stable relationships with these suppliers and subcontractors, we cannot guarantee that we will be able to secure a consistent, high-quality supply from these suppliers and subcontractors. If any of our major suppliers or subcontractors decides to increase the price of their products or services, or terminate our business relationships or that the quality of the raw materials or services decreases, we may encounter difficulties in finding replacements capable of providing the raw materials or services of equivalent quality at a similar price, which could materially and adversely affect our business, financial condition and results of operations.

We generated a significant portion of our revenue from a concentrated customer base during the Track Record Period.

During the Track Record Period, we generated revenue from providing M&E engineering services to government agencies and main contractors in Singapore. Revenue generated from our five largest customers for each year/period during the Track Record Period accounted for 75.2%, 76.8%, 56.1% and 60.5% of our total revenue for 2023, 2024, 2025 and the six months ended 30 June 2026. Revenue generated from our largest customer for each year/period during the Track Record Period accounted for 24.7%, 32.3%, 21.0% and 25.4% of our total revenue for 2023, 2024, 2025 and the six months ended 30 June 2026. See "Business — Top five customers".

Our business, financial condition and results of operations for the foreseeable future may continue to depend on services provided to a relatively small number of customers. In the future, our current major customers may decide to reduce their demand for M&E engineering services or switch contractors. Further, the amount of revenue attributable to any single major customer, or our major customers, may fluctuate in any given period. If our major customers scale back or terminate their business relationships with us, or if we are unable to negotiate favourable contractual terms with them, or we are unable to secure new customers at all or on favourable or comparable terms, or if our major customers significantly reduce the purchase of our products, our business, financial condition, results of operations and prospects may be materially and adversely affected. We anticipate that our dependence on a concentrated customer base for a significant portion of our revenue will continue for the foreseeable future and we cannot guarantee that the portion of our revenue attributable to one single customer will not increase in the future. There is no guarantee that our efforts for diversification as part of our business strategies and future plans will be successful or will achieve the benefits we anticipate.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject us to adverse legal consequences.

Due to the significant contract sum of our projects, we are susceptible to acts of fraud, bribery, corruption by our staff, subcontractors, joint venture partners or other third parties. Such wrongdoing may harm our reputation, business and operating results. Our internal control policies and procedures may not enable us to prevent, detect or deter all such instances of fraud, bribery and corruption, and other misconduct. Such instances committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, financial condition and results of operations. If our staff or subcontractors are involved, our reputation and brand image may also be adversely affected.

Our risk management and internal control systems may not be adequate or effective.

Due to the inherent limitations in the design and implementation of our risk management and internal control systems, including project risk identification, design evaluations, and IT systems, we cannot assure you that these systems will successfully identify, mitigate, or manage all operational and contract-related risks.

Furthermore, the execution of our risk management policies heavily depends on the technical proficiency and daily implementation by our site engineers, project managers, and technicians. Given the large scale of our engineering operations and multiple concurrent project sites, we cannot guarantee that

human error, oversight, or onsite mistakes will not occur. The overall effectiveness of our operations is subject to various engineering variables, including the accuracy of our M&E technical designs, the quality of our installation services, the reliability of our project management software, and our ability to ensure strict adherence to safety guidelines and technical training protocols.

The quality assurance standards and safety measures we enforced throughout our service delivery may not be fully effective at all times. We may fail to detect design defects, installation flaws, or regulatory non-compliance incidents in a timely manner, or at all. If we fail to adapt our risk management frameworks and internal controls to our expanding operational scale and recent acquisitions, our business, financial condition, results of operations, and future growth prospects could be materially and adversely affected.

Compliance with environmental regulations can be expensive, and non-compliance with these regulations may result in adverse publicity and potentially significant monetary damages and fines for our Group.

We may generate noise, wastewater and other industrial wastes in the course of our business operations, and we are required to comply with regulations relating to the protection of the environment. If more stringent legislations and regulations are adopted in the future, the costs of compliance with these new regulations could increase substantially. Changes in environmental protection policies and legislation could result in stricter standards and enforcement, higher fines and liabilities. Furthermore, it is expected that other changes in environmental legislation may also require, amongst others, reduction in emission to the environment from our operations, which may result in additional expenditures for our Group.

During the Track Record Period and as at the Latest Practicable Date, we had not faced any issues with environmental regulations. However, there is no assurance that environmental laws will not result in a curtailment of our services or a material increase in the cost of delivery of our services or otherwise adversely affect our business, financial condition and results of operations. If we fail to comply with present or future environmental regulations, we may be required to pay substantial fines, or be subject to suspension or cessation of our operations.

Failure to complete our projects on a reliable and timely basis could materially affect our business, financial condition and results of operations.

Our ability to offer one-stop integrated M&E engineering services with robust design and build capabilities and our competence to deliver quality works are the key to the success of our business during the Track Record Period.

The contracts with our customers generally contain a liquidated damage clause under which we are liable to pay liquidated damages to our customers if we are unable to deliver or perform the contractual works within the time specified in the contract. Liquidated damages are generally determined on the basis of a fixed sum per day and capped at a fixed proportion of the total contract sum.

We deliver our works according to the specifications and drawings required by our contractors and there is no assurance that the quality of our works can meet the requirements of our customers. If we fail to deliver or perform the contractual works within the time specified in or in accordance with the contract due to our defaults or any unforeseen factors, such as shortage of manpower, delays by

subcontractors, industrial accidents and delay in delivery of materials, we may be liable to pay liquidated damages under the contracts. If there is any delay on our part in completion of a project, we may be liable to pay liquidated damages under the contract. While there has not been any such past incident during the Track Record Period and up to the Latest Practicable Date, there is no assurance that our customers will be satisfied with our works done or there will not be any delay in our existing and future projects resulting in claims for liquidated damages. The inability to deliver quality works on a reliable and timely basis will have an adverse impact on our reputation, business, financial condition and results of operations.

Any future changes in existing laws, regulations and government policies, including but not limited to the introduction of more stringent laws and regulations on licensing, environmental protection and labour safety, may cause us to incur substantial additional expenditure.

Our operations are subject to laws and regulations that relate to matters such as licensing, employment of foreign workers, workplace health and safety, environmental protection, and dormitory accommodation standards in Singapore. In particular, our operations are subject to Singapore's WSH Act and its subsidiary legislation, which impose duties on employers and occupiers to ensure the safety and health of workers at the workplace. Our operations are also subject to Singapore's FEDA requirements, which imposes licensing and operational requirements on operators of foreign employee dormitories.

In addition, since 2001, the BCA has implemented buildability legislation for all building projects to raise site productivity and reduce manpower dependence. The mandatory requirements for adoption of buildable designs have been progressively implemented over the years. As an M&E engineering subcontractor, our Group will have to assist our customers to meet these evolving requirements set out by BCA, which may require investment in new capabilities, technology, and training. Furthermore, the MOM imposes foreign worker levies for foreign workers (subject to changes as and when announced by the MOM or the Singapore government) which have been progressively increased over the years and may continue to increase. There is no assurance that increases in our operating costs to comply with regulatory changes will not affect our project profitability as the competitive environment or other factors may not allow us to fully recover all the additional costs. See "Regulatory Overview".

In the event that our operations fail to meet the applicable regulatory requirements, we may be subject to fines, stop-work orders or other enforcement actions, be required to take remedial measures, and this may affect our ability to obtain new projects. If any of these events occur, it may adversely affect our reputation, business, financial condition and financial performance. Additionally, any changes in such requirements that are applicable to us may result in our Group incurring additional costs and/or increase our operating costs, which may have an adverse effect on our profitability.

We are exposed to risks in respect of acts of war, terrorist attacks, political unrest, natural disasters, outbreaks of infectious diseases, adverse weather and other uncontrollable events.

Our business could be adversely affected by health epidemics, which may restrict economic activity, slow or disrupt our operations, and negatively impact our business, financial condition and results of operations. Natural disasters or other disruptive events could also materially interrupt our operations, affect our industry, or cause temporary closure of our facilities, with similar adverse effects. In addition, any financial or economic crisis, or even the perceived risk of such a crisis, may reduce

consumer confidence and spending, leading to diminished demand for our products and services. If global economic fluctuations materially reduce demand for our solutions, our business, financial condition and results of operations could be materially and adversely affected.

RISKS RELATING TO THE [REDACTED] AND OUR [REDACTED]

The time lag of the transfer of Shares between the Hong Kong and Singapore markets could be longer than expected, and our Shareholders might not be able to settle or effect any Share sale during this period.

There is no direct **[REDACTED]** between the stock exchanges of Singapore and Hong Kong. To enable the transfer of Shares between the two stock exchanges, our Shareholders are required to comply with specific procedures and bear the necessary costs. Under normal circumstances and assuming that there are no deviations from the usual share transfer procedures, our Shareholders can expect a normal transfer from the Singapore Principal Share Registrar to the **[REDACTED]** to complete within 15 Business Days and from the **[REDACTED]** to the Singapore Share Registrar within 15 Business Days depending on whether our Shares are registered under **[REDACTED]**, CDP or in the name of our Shareholders. However, we cannot assure you that the transfer of Shares will be completed in accordance with this timeline. There could be unforeseen market circumstances or other factors that could delay the transfer, thereby preventing our Shareholders from settling or effecting the sale of their Shares.

There are different characteristics between the Singapore stock market and [REDACTED], which may affect the [REDACTED] of our Shares.

Our Shares have been listed and traded on the Catalist Board of the SGX-ST since 18 May 2023 and were subsequently transferred to the Mainboard of the SGX-ST on 29 December 2025. Following **[REDACTED]**, it is our current intention that our Shares will continue to be traded on the Mainboard of the SGX-ST. Our Shares **[REDACTED]** on the Stock Exchange will be registered by the **[REDACTED]**. As there is no direct **[REDACTED]** between the stock markets of Singapore and **[REDACTED]**, the time required to transfer shares between the Singapore Principal Share Registrar and the **[REDACTED]** could vary and there is no certainty when transferred Shares will be available for **[REDACTED]**.

The Mainboard of the SGX-ST and **[REDACTED]** have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules and investor bases (including different levels of retail and institutional participation). As a result, the trading price of our Shares on the Mainboard of the SGX-ST **[REDACTED]** might not be the same.

Further, fluctuations in the price of our Shares on the Mainboard of the SGX-ST could adversely affect the **[REDACTED]** of our Shares on **[REDACTED]**, and vice versa. Moreover, fluctuations in the exchange rate between Singapore dollars and **[REDACTED]** dollars can also adversely affect the **[REDACTED]** of our Shares on the Mainboard of the SGX-ST and **[REDACTED]**. Due to the different characteristics of the stock markets of Singapore and **[REDACTED]**, the historical prices of our Shares on the Mainboard of the SGX-ST might not be indicative of the performance of our Shares

on the **[REDACTED]** after the **[REDACTED]**. You should therefore not place undue reliance on the prior trading history of our Shares on the Mainboard of the SGX-ST.

We will be concurrently subject to Hong Kong and Singapore [REDACTED] and regulatory requirements which may give rise to additional cost.

As we are listed on the Mainboard of the SGX-ST and will be **[REDACTED]** on the Main Board of the Stock Exchange, we will be required to comply with the listing rules (where applicable) and other regulatory regimes of both jurisdictions, unless otherwise agreed by the relevant regulators. Accordingly, we may incur additional costs and resources in complying with the requirements of both Hong Kong and Singapore.

In particular, the Hong Kong Takeovers Code and the Singapore Takeover Code will apply to the Company upon the **[REDACTED]**. Upon the **[REDACTED]**, as a company incorporated in Singapore with a **[REDACTED]** on the Stock Exchange, both the Hong Kong Takeovers Code and the Singapore Takeover Code will apply to the Company. There are certain differences between the requirements under the Hong Kong Takeovers Code and the Singapore Takeover Code. For further details of the Singapore Takeover Code and the key differences between the Singapore Takeover Code and the Hong Kong Takeovers Code. For details, see "Further Information Relating To The **[REDACTED]**" set out in Appendix IV to this document.

Unless the Securities Industry Council of Singapore disapplies the relevant provisions of the Singapore Takeover Code or the SFC grants a waiver from strict compliance with the relevant provisions of the Hong Kong Takeovers Code, Shareholders and potential **[REDACTED]** of the Company will need to comply with the stricter of the requirements under both codes. Any dispensation under the Singapore Takeover Code or the Hong Kong Takeovers Code will be granted only in exceptional cases and there is no assurance that any such dispensation will be granted.

The liquidity, trading volume and market price of our Shares following the [REDACTED] may be volatile.

Prior to the **[REDACTED]**, our Shares are only traded on the Mainboard of the SGX-ST. While we have applied for **[REDACTED]** of and permission to **[REDACTED]** in our Shares on the Hong Kong Stock Exchange, and that our Shares can be transferred from the Singapore Principal Share Registrar to the **[REDACTED]** and be **[REDACTED]** on the Hong Kong Stock Exchange, there is no certainty as to the number of Shares to be **[REDACTED]** on the Main Board of the Hong Kong Stock Exchange that can be **[REDACTED]** on the Hong Kong Stock Exchange. As such, there is no assurance that the **[REDACTED]** will result in the development of an active, liquid **[REDACTED]** for our Shares on the Hong Kong Stock Exchange. There is no guarantee for any particular volume of our Shares will **[REDACTED]** on the Hong Kong Stock Exchange, and investors' ability to **[REDACTED]** or **[REDACTED]** Shares on the Hong Kong Stock Exchange may therefore be adversely affected.

The **[REDACTED]** at which our Shares will **[REDACTED]** after the **[REDACTED]** will be determined by the market, which may be affected by factors such as our financial results, changes in securities analysts' estimates, if any, of our financial performance; the history of and the prospects for us and the M&E engineering industry; the an assessment of our management; our past and present operations; and the prospects for, and timing of, our future revenues and cost structures such as the views of independent research analysts, if any; the present state of our development; new investments,

acquisitions, joint ventures or alliances in the future; addition or departure of our key personnel; the valuation of publicly traded companies that are engaged in business activities similar to ours; and actions taken by our competitors.

The actual or perceived sale or availability for sale of substantial amounts of the Shares, especially by the Directors, executive officers, certain shareholders or Controlling Shareholders, could adversely affect the market price of the Shares.

Future sales of a substantial amount of the Shares by existing Shareholders, especially by the Controlling Shareholders, could negatively impact the market price of the Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate.

We cannot assure you that they will not dispose of any Shares they own now or may own in the future. In addition, the Shares held by our Controlling Shareholders are subject to certain restrictions regarding their disposal for a lock-up period after the date on which **[REDACTED]** in the Shares commences on the Stock Exchange. While we currently are not aware of any intention of the Controlling Shareholders to dispose of significant amounts of their Shares after the expiry of the lock-up periods, we cannot assure you that they will not dispose of any Shares they own now or may own in the future. See "Relationship with our Controlling Shareholders".

You will experience immediate dilution and may experience further dilution if we issue additional Shares, or convertible securities or other equity linked instruments.

As the **[REDACTED]** of the Shares is higher than the net tangible book value per Share immediately prior to the completion of the **[REDACTED]**, purchasers of the Shares in the **[REDACTED]** will experience an immediate dilution. As a result, if we issue additional Shares in the future, purchasers of the Shares in the **[REDACTED]** may experience further dilution in their shareholding percentage.

In addition, we may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Shares, convertible securities or securities linked to Shares including through the vesting of Share awards, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Shares by our shareholders may adversely affect the trading price of the Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Shares. There can be no guarantee that we will not issue Shares, convertible securities or securities linked to Shares or that our Shareholders will not dispose of, pledge or encumber their Shares in the future.

The interest of our Controlling Shareholders may differ from your interests and they may exercise their vote to the disadvantage of our minority Shareholders.

Immediately after the completion of the **[REDACTED]** (without taking into account of any Shares which may be allotted and issued pursuant to any exercise of any options that may be granted under the Post-**[REDACTED]** ESOS or any Shares which may be issued or repurchased by our Company pursuant to the general mandate), each of our two Controlling Shareholders will own approximately **[REDACTED]**% of our Shares. As such, our Controlling Shareholders will have substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or

substantially all of our assets, election of Directors and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive our shareholders of an opportunity to receive a premium for their Shares in a sale of our Company or may reduce the market price of our Shares. These actions may be taken even if they are opposed by our other Shareholders, including those who purchased Shares in the **[REDACTED]**. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders.

Prior dividend distributions are not an indication of our future dividend policy.

We paid dividends of S$1.3 million, S$3.0 million, S$0.7 million and S$4.0 million in 2023, 2024, 2025 and the six months ended 30 June 2026 to our Shareholders, respectively, out of the retained earnings.

Any future dividend declaration and distribution by our Company will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors deem relevant. Any declaration and payment as well as the amount of dividends will also be subject to our Constitution, including the approvals from our Shareholders and our Directors, if required. In addition, our future dividend payments will depend upon the availability of dividends received from our subsidiaries. As a result of the above, we cannot assure you that we will make any dividend payments on our Shares in the future with reference to our historical dividends. Currently, Singapore does not impose withholding tax on dividends paid to resident or non-resident Shareholders. See "Financial Information — Dividends".

Shareholders and investors could face difficulties in protecting their interests because our Company was incorporated under the laws of the Singapore and these laws could provide different protections to minority Shareholders than the Laws of Hong Kong.

We are a company incorporated in Singapore with limited liability, and the laws of Singapore differ in some respects from those of Hong Kong or other jurisdictions where investors might be located. Our corporate affairs are governed by our Constitution, the Singapore Companies Act and common law of Singapore. The laws of Singapore relating to the protection of the interests of minority shareholders could differ in some respects from those established under statutes or judicial precedent in existence in Hong Kong. Such differences could mean that the minority Shareholders could have different protections than they would have under the Laws of Hong Kong.

We have significant discretion as to how we will use the [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the **[REDACTED]** from the **[REDACTED]** in ways you may not agree with or that do not yield a favourable return to our Shareholders. We plan to use the **[REDACTED]** from the **[REDACTED]** for our business expansion. However, our management will have discretion as to the actual application of our **[REDACTED]**. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific uses we will make of the **[REDACTED]** from the **[REDACTED]**. See "Future Plans and **[REDACTED]** — **[REDACTED]**".

Waivers have been granted from strict compliance with certain requirements of the Listing Rules by the Hong Kong Stock Exchange and certificate of exemption has been granted by the SFC for certain requirements under the Companies (WUMP) Ordinance. Shareholders will not have the benefit of the Listing Rules and the Companies (WUMP) Ordinance that are so waived or exempted. These waivers and exemptions could be revoked, exposing us and our Shareholders to additional legal and compliance obligations.

We have applied for, and the Hong Kong Stock Exchange and the SFC, respectively, have granted to us, a number of waivers from strict compliance with the Listing Rules and certificate of exemption for certain requirement under the Companies (WUMP) Ordinance. There is no assurance that the Hong Kong Stock Exchange and the SFC will not revoke any of these waivers and exemptions granted or impose certain conditions on any of these waivers and exemptions. If any of these waivers and exemptions were to be revoked or to be subject to certain conditions, we may be subject to additional compliance obligations, incur additional compliance costs and face uncertainties arising from issues of multi-jurisdictional compliance, all of which could adversely affect us and our Shareholders. See "Waivers and Exemptions".

Our future financial performance will be negatively affected by the [REDACTED] incurred in connection with the [REDACTED].

Certain non-recurring expenses, including the expenses in relation to the **[REDACTED]**, will affect our financial results for the year ending 31 December 2026. We currently only have an estimate of our **[REDACTED]**. We expect that our total **[REDACTED]** will amount to approximately HK$**[REDACTED]**, of which approximately HK$**[REDACTED]** is directly attributable to the issue of the **[REDACTED]** and to be accounted for as a deduction from equity upon completion of the **[REDACTED]** in the year ending 31 December 2026. The actual amount to be reported on the financial statements of our Group for the years ending 31 December 2026 is subject to audit adjustment and changes in variables and assumptions. As such, the actual expenses may exceed the estimated amount and will have an adverse impact on our financial results for the year ending 31 December 2026.

RISKS RELATING TO THE STATEMENTS IN THIS DOCUMENT

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various government publications, market data providers and other independent third-party sources, contained in this document.

Certain facts and statistics in this document, including but not limited to information and statistics relating to the markets in which we operate and the M&E engineering industry, particularly in "Business" and "Industry Overview", are based on the CIC Report or are derived from various government sources. We cannot guarantee the accuracy or completeness of certain facts, forecasts and other statistics contained in this document that are obtained from various government sources. Although we believe that the data from official government sources may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and its dependability cannot be guaranteed. The information from official government sources has not been independently verified by the Company, the Relevant Persons or any of their respective affiliates, and no representation is given as to its accuracy. While we believe that the sources of the information are appropriate sources for such information and we have taken reasonable care in the reproduction or extraction of the information for the purpose of disclosure in this document, we make no representation or warranty, express or implied,

as to the accuracy or completeness of such facts and statistics obtained from official government sources. In all cases, investors should give consideration as to how much weight or importance should be placed on such information or statistics.

Investors should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the **[REDACTED]**. Prior to the publication of this document, there may have been press and media coverage regarding us and the **[REDACTED]**. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorised the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it, and you should not rely on such information.

In preparation of the **[REDACTED]**, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the relevant provisions of the Companies (WUMP) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong.

Our headquarters are located in Singapore. Substantially the executive Director and all members of the senior management of the Company currently reside in Singapore. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 8.12 of the Listing Rules, the Company has applied to the Stock Exchange for, [and the Stock Exchange has granted the Company,] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company implements the following arrangements:

(a) the Company has appointed Mr. Xu and Mr. Chu, whom ordinarily resides in Hong Kong, as the authorised representatives of the Company (the "**Authorised Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorised Representatives will serve as the Company's principal channel of communication with the Stock Exchange. They can be readily contactable by phone, fax and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorised Representatives have been provided to the Stock Exchange;

(b) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided (if available) his/her contact details, including office phone numbers, mobile phone numbers, email addresses and fax numbers, to the Authorised Representatives and to the Stock Exchange. In the event that a Director expects to travel, he/she will endeavour to provide the phone number of the place of his/her accommodation to our Authorised Representatives or maintain an open line of communication via his/her mobile phone. The Directors have also provided the contact information of their emergency contacts to the Authorised Representatives, so that each of the Authorised Representatives would be able contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors; and

(c) the Company has appointed Halcyon Capital Limited as its compliance adviser for the period commencing on the **[REDACTED]** and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company's financial results for the first full financial year commencing after the **[REDACTED]**, or until the agreement is terminated,

whichever is earlier. The Company's compliance adviser will act as the Company's additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange.

QUALIFICATIONS OF REPORTING ACCOUNTANTS AND AUDITORS OF ANNUAL ACCOUNTS

Rule 4.03 of the Listing Rules requires that reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants (the "**IFAC**"). Subject to Rules 4.03(1) and 4.03(2) of Listing Rules, accountants' reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (the "**AFRCO**", as amended from time to time) from holding any appointment as auditors of a company.

Rule 4.03(1) further provides that, where the preparation of an accountants' report constitutes a public interest entity engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants that is a registered PIE auditor under the AFRCO ("**Registered PIE Auditor**").

Rule 19.20 of the Listing Rules provides that the annual accounts of an overseas issuer must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the IFAC and, if the overseas issuer's primary listing is or is to be on the Stock Exchange, must be either:

(a) a Registered PIE Auditor; or

(b) an overseas firm of practising accountants that is a recognised PIE auditor of that issuer under the AFRCO.

Paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance requires an accountants' report shall be made by persons who are not prohibited under section 20AAZZR of the AFRCO from holding any appointment as auditors of a company.

Ernst & Young LLP, the statutory auditor of the Company, is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. However, it is not a certified public accountant (practising), a CPA firm or a corporate practice (as defined under the AFRCO) to hold an appointment as auditors of the Company. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 4.03 of the Listing Rules and to the SFC for a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance to permit the Company to appoint Ernst & Young LLP as the reporting accountants of the Company to prepare an accountants' report on historical financial information of the Group for the three financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 for the following reasons:

(a) The Company was incorporated and is headquartered in Singapore, and the Company's subsidiaries were also incorporated in Singapore. Ernst & Young LLP is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. Ernst & Young LLP has geographical proximity and familiarity with the Group;

(b) Ernst & Young LLP is the statutory auditor of the Company, whose shares are listed on the Mainboard of the SGX-ST, under the applicable Singapore laws. The Company has engaged Ernst & Young LLP since 29 April 2025, as the auditor of its statutory accounts under the applicable Singapore laws;

(c) It would be unduly burdensome and unnecessary to appoint another accounting firm qualified under the AFRCO to act as the Company's reporting accountants. Ernst & Young LLP's existing knowledge of the Group's financials and operations would lead to more efficient reporting. Appointing a new accounting firm would also necessitate an onboarding process to gain knowledge of the Group's financials and operations and an extensive review of the historical financial information which have already been audited by Ernst & Young LLP;

(d) Ernst & Young LLP is registered with ACRA, which is a regulator of business registration, financial reporting, public accountants and corporate service providers in Singapore. ACRA is a member of the International Forum of Independent Audit Regulators. Ernst & Young LLP has also been approved by AFRC as a "PIE auditor" as defined under section 3A of the AFRCO of the Company on 29 July 2026;

(e) Ernst & Young LLP is a member firm of Ernst & Young Global Limited, a global leader in assurance, tax, strategy and transactions, and consulting services. All member firms of the Ernst & Young Global Limited adopt a consistent global audit approach which is designed to support consistency of service quality and adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology. Reviews are performed on member firms on an annual basis to ensure that adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology is upheld by all member firms;

(f) Ernst & Young LLP is independent of the Group in accordance with the ethical requirements of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "**ACRA Code**");

(g) The Monetary Authority of Singapore, being the securities regulator of Singapore, is a signatory to the Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information issued by the International Organisation of Securities Commissions ("**IOSCO MMOU**");

(h) Both the engagement partner ("**EP**") and engagement quality control reviewer ("**EQCR**") for the Company audit are registered with Institute of Singapore Chartered Accountants. Ernst & Young LLP has provided audit services to clients in similar business as the Company, giving them the necessary capabilities and experience. In addition, collectively the EP, EQCR and the other members of the key engagement team have experience auditing other Ernst & Young LLP clients (including multinationals and PIEs) similar to the Company;

(i) Ernst & Young LLP will report on the Group's financial statements in this document and annual accounts in accordance with IFRS issued by the International Accounting Standards Board and SFRS(I) issued by the Accounting Standards Committee and audit the financial statements in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board. Ernst & Young LLP will conduct the audit of the Company in accordance with the International Standards on Auditing following the completion of the **[REDACTED]**; and

(j) Ernst & Young LLP is an expert in this document and will be liable under the Companies (WUMP) Ordinance in the same way as reporting accountants qualified under the AFRCO.

Based on the foregoing, (a) Ernst & Young LLP is most appropriately placed to act as the Company's reporting accountants, and it would be unduly burdensome and unnecessary for the Company to engage a different auditor qualified under the AFRCO to act as its reporting accountants; and (b) Ernst & Young LLP is a firm of accountants acceptable to the Stock Exchange to act as the auditors of the Group following the completion of the **[REDACTED]** under Rule 19.20 of the Listing Rules.

[The Stock Exchange has granted a waiver from strict compliance with Rule 4.03 of the Listing Rules and the SFC has granted a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance.]

The Company proposes to appoint Ernst & Young LLP as its auditor after the **[REDACTED]**.

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into, and are expected to continue, certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules after the **[REDACTED]**. The Company has applied to the Stock Exchange for, [and has been granted,] a waiver from strict compliance with certain requirements of Chapter 14A of the Listing Rules. See "Connected Transactions" for further details of such transactions and the relevant waiver granted.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who by virtue of his or her academic or professional qualifications or relevant experience is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or (iii) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong). Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's: (i) length of employment with the listing applicant and other issuers and the roles he/she played; (ii) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (WUMP) Ordinance, and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (iv) professional qualifications in other jurisdictions.

Ms. Tan is the group executive director and chief executive officer of ST Corporate Advisory Pte. Ltd.. She has over 20 years of experience in corporate secretarial work and compliance advisory for private and publicly listed companies, small and medium enterprises, foreign companies, offshore companies, and academic institutions in Singapore.

Ms. Tan is a chartered secretary holding a practising certificate from the Chartered Secretaries Institute of Singapore (the "**CSIS**") and is a fellow of the CSIS. Ms. Tan also holds a master in science in management with distinction from the National University of Ireland, Dublin. Ms. Tan currently acts as the company secretary of certain companies listed on the SGX-ST.

Our Board acknowledged that Ms. Tan does not possess the academic or professional qualifications as set out in Note 1 to Rule 3.28 of the Listing Rules. However, Ms. Tan is a Singapore resident and possesses the required qualifications to satisfy the requirements under sections 171(1) and 171(1AA) of the Singapore Companies Act. Our Directors believe that Ms. Tan, by virtue of her experience in providing services to listed and non-listed companies, coupled with the implementation of the following arrangements by our Company, should be able to discharge her function as a company secretary of our Company and would satisfy the requirements of Rules 3.28 and 8.17 of the Listing Rules in relation to company secretary:

(a) our Company will appoint Mr. Chu, as a joint company secretary of our Company with effect from the **[REDACTED]**, who is an associate of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (HKCGI), and was awarded with the dual designations of Chartered Secretary and Chartered Governance Professional. He also holds a Master's Degree in Business Administration from the University of Strathclyde, U.K.. Mr. Chu is also an ordinary member of the Hong Kong Securities and Investment Institute. He has over 15 years' experience in the fields of compliance, securities and corporate secretary and is currently acting as a company secretary or joint company secretary of certain companies listed on the Stock Exchange. Mr. Chu meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary in Hong Kong to work closely with Ms. Tan in the discharge of her duties as a company secretary for an initial period of three years commencing from the **[REDACTED]**. As part of the proposed arrangement, Ms. Tan will familiarise herself with the affairs of our Company and will communicate regularly with Mr. Chu on matters relating to corporate governance, the Listing Rules as well as the applicable laws and regulations and other affairs of our Company;

(b) Ms. Tan will endeavour to attend relevant training courses to keep herself abreast with the applicable Hong Kong laws and regulations (including the Listing Rules) organised by accredited organisations and seminars organised by the Stock Exchange for listed issuers from time to time, in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(c) before the expiry of the three-year period commencing from the date of proposed **[REDACTED]** of our Company, a further evaluation of the qualifications and experience of Ms. Tan and the need for on-going assistance would be made.

Accordingly, our Company has applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules. This waiver is valid for a period of three years from the **[REDACTED]** and will be revoked immediately if Mr. Chu ceases to provide assistance to Ms. Tan as a joint company secretary of our Company during the three years after the **[REDACTED]**.

DEALING IN SECURITIES BY CORE CONNECTED PERSONS DURING A [REDACTED] PROCESS

Rule 9.09(b) of the Listing Rules provides that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer in the case of a new applicant from four clear Business Days before the expected hearing date until listing is granted (the "**Restricted Period**"). Our Company, being a company whose Shares are widely held, publicly traded and listed on the Mainboard of the SGX-ST, is not in a position to control the investment decisions of our Shareholders (other than our Controlling Shareholders and their respective close associates) or the investing public in Singapore. To the best knowledge of our Directors after making all reasonable enquiries, other than our Controlling Shareholders, there is no Shareholder who held more than 10% of the total issued share capital of our Company as at the Latest Practicable Date. Further, other than Mr. Xu and Mr. Sun, none of our Directors is interested directly or indirectly in any Shares at the Latest Practicable Date.

As the Company is seeking a **[REDACTED]** on **[REDACTED]** under Chapter 19 of the Listing Rules, we have applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements of Rule 9.09(b) of the Listing Rules (being a common waiver set out in Rule 19.58 of the Listing Rules) based on the view that strict compliance with such requirements would be unduly burdensome or unnecessary and that the granting of such waiver by the Stock Exchange will not prejudice the interest of the investing public, subject to the following conditions:

(a) the core connected person(s) or their respective close associates, other than those who are Directors of our Company have no influence over the listing process and are not in possession of inside information;

(b) we shall promptly release any inside information to the public on the SGX-ST in accordance with the relevant laws and regulations in Singapore and Hong Kong; and

(c) it is beyond our control that the core connected person(s), other than our Controlling Shareholders and their respective close associates, conduct dealings in our securities on the SGX-ST (e.g. a public investor who may become a substantial shareholder before we **[REDACTED]** on the Stock Exchange).

As at the Latest Practicable Date, we were not aware of any core connected person who may not be able to comply with Rule 9.09(b) of the Listing Rules.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Director		
Mr. Xu Ruibing (徐瑞冰先生) *(Chief Executive Officer)*	863 Tampines ST 83 #06–482 Singapore 520863	Singaporean
Non-Independent Non-Executive Chairman		
Mr. Sun Renwang (孫仁旺先生)	19 Jalan Isnin Singapore 577957	Singaporean
Independent Non-Executive Directors		
Mr. Chua Siong Kiat (蔡尚傑先生)	10 Geylang East Avenue 2 #14–08 Simsville Singapore 389758	Singaporean
Mr. Goh Siong Pheck Francis (吳松栢先生)	656C Punggol East #06–836 Singapore 823656	Singaporean
Mr. Kong Chee Keong (江治強先生)	22 Wilby RD #08–09 Singapore 276306	Singaporean

Further information is disclosed in the section headed "Directors and Senior Management" in this document.

PARTIES INVOLVED IN THE [REDACTED]

Sole Sponsor	**ICBC International Capital Limited** 37/F., ICBC Tower, 3 Garden Road, Central, Hong Kong **[REDACTED]**
Legal Advisers to our Company	*As to Hong Kong law* **H.M. Chan & Co in association with Beijing Shihui (Hong Kong) Law Office** 21/F, 8 Queen's Road Central Hong Kong *As to Singapore law* **WongPartnership LLP** 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal advisers to the Sole Sponsor and the [REDACTED]	*As to Hong Kong law* **Howse Williams** 27/F, Alexandra House 18 Chater Road Central Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Auditors and Reporting Accountants	**Ernst & Young LLP** *Public Accountants and Chartered Accountants in Singapore* *Recognised Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588)* 18/F, One Raffles Quay, North Tower Singapore 048583
Industry Consultant	**China Insights Industry Consultancy Limited** 10th Floor, B Block Jingan International Business Centre 88 Puji Road, Jingan Shanghai PRC
[REDACTED]	**[REDACTED]**
Compliance Adviser	**Halcyon Capital Limited** Room 3401, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong

CORPORATE INFORMATION

Registered office	3 Little Road, #03–01, CRF building Singapore 536982
Principal place of business in Hong Kong registered under Part 16 of the Companies Ordinance	31/F, 148 Electric Road North Point, Hong Kong
Headquarters and principal place of business in Singapore	3 Little Road, #03–01, CRF building Singapore 536982
Company's website	**https://egu-holdings.com/** *(Note: the information contained on this website does not form part of this document)*
Singapore company secretary	Ms. Shirley Tan Sey Liy (陳雪莉女士), FCS, MSc Mgmt (Hons) (UCD) 380 Jalan Besar, #07–10 ARC 380 Singapore 209000
Hong Kong company secretary	Mr. Chu Wing Tim Benedict (朱永添先生), ACG, HKACG, MHKSI, MBA (Strathclyde) 31/F, 148 Electric Road North Point, Hong Kong
Authorised representatives	Mr. Xu Ruibing (徐瑞冰先生) 3 Little Road, #03–01, CRF Building, Singapore 536982 Mr. Chu Wing Tim Benedict (朱永添先生) 31/F, 148 Electric Road North Point Hong Kong
Audit Committee	Mr. Chua Siong Kiat (蔡尚傑先生) *(Chairperson)* Mr. Kong Chee Keong (江治強先生) Mr. Goh Siong Pheck Francis (吳松栢先生)
Remuneration Committee	Mr. Kong Chee Keong (江治強先生) *(Chairperson)* Mr. Goh Siong Pheck Francis (吳松栢先生) Mr. Chua Siong Kiat (蔡尚傑先生)
Nomination Committee	Mr. Goh Siong Pheck Francis (吳松栢先生) *(Chairperson)* Mr. Chua Siong Kiat (蔡尚傑先生) Mr. Kong Chee Keong (江治強先生)
[REDACTED]	**[REDACTED]**

[REDACTED]

[REDACTED]

Principal banks

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60 Raffles Place, UOB Plaza
Singapore 048624

HL Bank
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B1-25/26, Singapore 078884

The information and statistics set out in this section and other sections of this document were extracted from various official government publications, publicly available market research, other sources provided by independent suppliers, and the independent industry report prepared by CIC (the "CIC Report"). We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the ***[REDACTED]****. We believe that the sources of information contained in this section are appropriate sources for such information and have taken reasonable care in reproducing such information. We have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, any of the Sole Sponsor, the Sole* ***[REDACTED]****,* ***[REDACTED]****, the* ***[REDACTED]****, the* ***[REDACTED]****, the* ***[REDACTED]*** *and the* ***[REDACTED]****, any of their respective directors and advisors, or any other persons or parties involved in the* ***[REDACTED]****, and no representation is given as to its accuracy.*

SOURCES OF INFORMATION

We engaged CIC, an independent market research and consulting company that provides industry consulting services, commercial due diligence, and strategic consulting, to conduct detailed research on and analysis of the Singapore M&E engineering industry. We have agreed to pay a fee of RMB400,000 to CIC in connection with the preparation of the CIC Report. We have incorporated certain information from the CIC Report into this section, as well as into "Summary", "Business", "Financial Information", and elsewhere in this document to provide potential **[REDACTED]** with a comprehensive presentation of the industries where we operate.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analysing data from various publicly available data sources, such as the Singapore Department of Statistics, Building and Construction Authority of Singapore, etc.

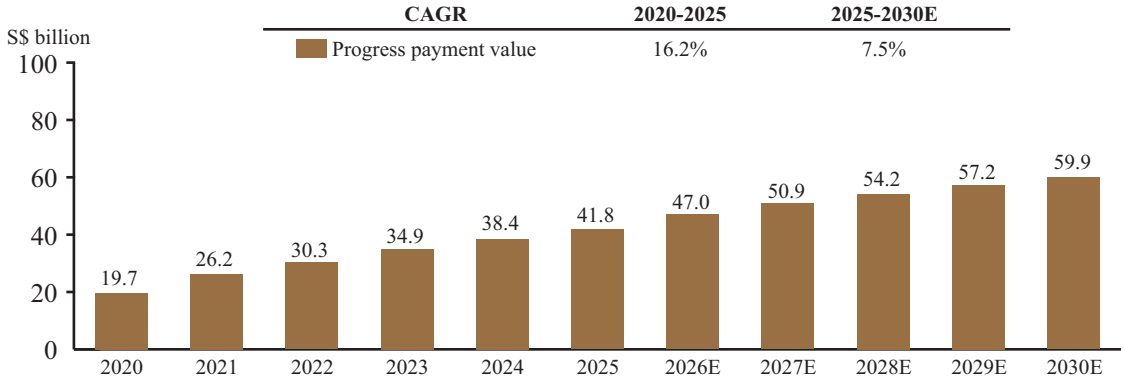
The CIC Report was compiled based on the following key assumptions: (i) the overall social, economic, and political environment in Singapore is expected to remain stable during the forecast period; (ii) relevant key industry drivers are likely to drive the M&E engineering market in Singapore during the forecast period; and (iii) there is no extreme force majeure or unforeseen set of industry regulations in which the market may be affected in either a dramatic or fundamental way.

OVERVIEW OF SINGAPORE CONSTRUCTION INDUSTRY

The Singapore construction industry mainly comprises the construction, development, upgrading, refurbishment and maintenance of buildings and infrastructure in the public and private sectors, involving a broad range of building, civil engineering, M&E engineering and other specialist works. Singapore's continued economic expansion has provided fundamental support for the construction industry. It has not only increased demand for productive and public-use built assets, but also strengthened the fiscal investment capacity of the government and other demand-side participants to advance larger-scale construction works. In terms of certified progress payment value, the market size of the Singapore construction industry 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. 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.

As a land-constrained urban economy, Singapore has sustained demand for housing renewal, infrastructure upgrading and redevelopment of existing assets, which is expected to provide a relatively stable base for future construction activity. At the same time, capital-intensive private-sector projects represented by integrated resort expansions and advanced industrial facilities are expected to generate construction demand with larger contract values and longer construction periods. Driven by these factors, the market size of the Singapore construction industry is expected to further increase from approximately S$41.8 billion in 2025 to approximately S$59.9 billion by 2030, representing a CAGR of approximately 7.5%, higher than the CAGR of approximately 1.4% recorded from 2015 to 2025.

Market size of construction industry in Singapore, in terms of certified progress payment value[1], 2020–2030E



Note:

1. Referring to the aggregate value of construction works completed during a specified period that has been assessed and certified for progress payment under the relevant construction contracts.

Source: Building and Construction Authority of Singapore, Singapore Department of Statistics, the CIC Report

In Singapore's construction industry, key participants generally include project owners, main contractors and subcontractors. Project owners, such as government agencies, statutory boards, real estate developers and industrial manufacturing companies, initiate projects and determine the principal project requirements. Given that construction projects typically involve multiple work stages and specialised trades, main contractors, as the primary contracting party responsible for overall project delivery, commonly engage subcontractors to carry out specific work streams, including structural works, building works, M&E engineering works, etc. In general market practice, project owners usually appoint the main contractor through a tendering process. After securing the main contract, the main contractor breaks down the project into different work packages, identifies suitable subcontractors and enters into subcontracting arrangements with selected subcontractors. To be selected for relevant work packages and perform the subcontracted works in line with the main contract requirements, subcontractors are generally expected to hold appropriate registrations and grades corresponding to the relevant work scope, demonstrate experience in comparable projects, and possess the technical, safety and quality control capabilities required for project execution. The subcontractors then carry out their respective work packages according to the main contractor's construction programme, while the main contractor coordinates the sequencing, interfaces and progress of different subcontracted works to ensure delivery in accordance with the main contract.

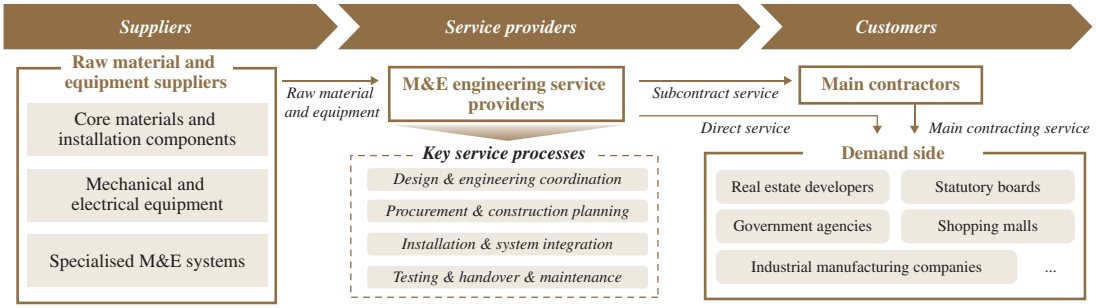
OVERVIEW OF SINGAPORE M&E ENGINEERING INDUSTRY

M&E engineering, or mechanical and electrical engineering, refers to professional engineering services that design, install, commission, maintenance, and repair mechanical and electrical systems, encompassing service types such as electrical engineering, ACMV (air-conditioning, mechanical ventilation and refrigeration), sanitary and plumbing, fire protection, and other specialised building systems. Modern buildings and infrastructure rely on M&E engineering systems to support essential operating functions, particularly power supply, indoor environmental control and fire safety. The reliability and efficiency of these systems directly affect whether a building can be occupied, operated and maintained on a sustainable basis. As construction projects in Singapore involve larger building footprints, more interfaces between different building systems, higher energy efficiency and green building requirements, and wider adoption of smart building systems, the importance of M&E engineering in the overall construction value chain is expected to continue to increase.

Value Chain of Singapore M&E Engineering Industry

The upstream segment comprises suppliers of core materials, installation components, major mechanical and electrical equipment, and specialised system packages required for M&E engineering services. These suppliers provide the equipment and components that M&E engineering service providers need to meet project specifications and manage procurement cost and delivery schedules. The midstream segment is led by M&E engineering service providers and represents the core value-added stage of the industry. At this stage, upstream materials, equipment and system packages are integrated into completed M&E engineering works that meet project specifications and enable buildings and infrastructure to operate as intended. Downstream demand mainly comes from real estate developers, government, healthcare institutions, industrial manufacturing companies, etc., which require M&E engineering services for various construction projects.

Value chain of M&E engineering industry



Source: Building and Construction Authority of Singapore, the CIC Report

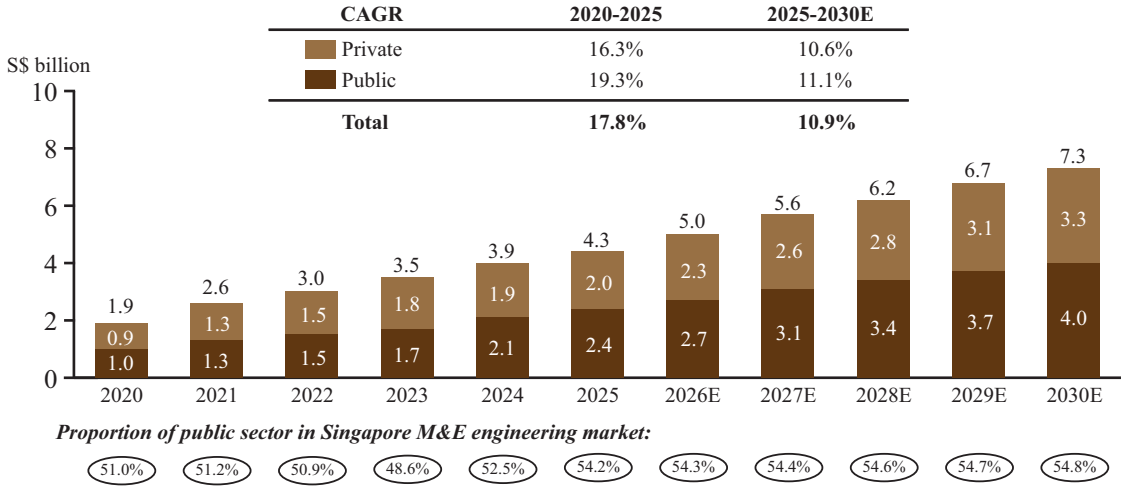
M&E engineering service providers commonly participate in high-value building and infrastructure projects through subcontracting arrangements with main contractors. After an M&E engineering work package is awarded, the M&E engineering service provider is responsible for carrying out the relevant M&E engineering works in accordance with the project specifications and the main contractor's construction programme. Such project-based installation works are typically undertaken under lump-sum contracts, with the contract value agreed upfront based on a defined scope of works. As M&E engineering works are closely linked with building structure and interior works, M&E engineering service providers need to coordinate their work sequence and site interfaces with the main contractor and other subcontractors throughout project execution. Certain M&E engineering service providers with higher qualification grades, solid financial capabilities, extensive project experience, integrated system capabilities and project management capabilities may also act as specialist contractors and undertake M&E engineering projects directly from downstream customers, particularly large-scale specialist M&E

engineering projects with higher technical requirements. In addition to project-based lump-sum contracts, M&E engineering service providers may undertake maintenance contracts for completed buildings and facilities, including preventive, corrective and other maintenance works for M&E engineering systems.

Market Size of Singapore M&E Engineering Industry

The Singapore M&E engineering industry is closely linked to overall construction activities, with market demand mainly arising from the installation and upgrading of electrical, ACMV and other M&E engineering systems in building and infrastructure projects. In terms of certified progress payment value, the market size of the Singapore M&E engineering industry increased from approximately S$1.9 billion in 2020 to approximately S$4.3 billion in 2025, representing a CAGR of approximately 17.8%, which is higher than the overall growth in the Singapore construction industry during the same period. Looking forward, the growth of the Singapore M&E engineering industry is expected to be increasingly supported by higher functional standards for buildings. As new-build and upgrading projects place greater emphasis on energy efficiency, system resilience and smart building controls, the share of M&E engineering works in overall project value is expected to increase further. In particular, technically demanding commercial and industrial facilities generally require greater investment in M&E engineering systems than ordinary building projects, which is expected to shift demand for M&E engineering services towards higher-value projects. Driven by these factors, 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, representing a CAGR of approximately 10.9%.

Market size of M&E engineering industry, in terms of certified progress payment value, by clientele, Singapore, 2020–2030E

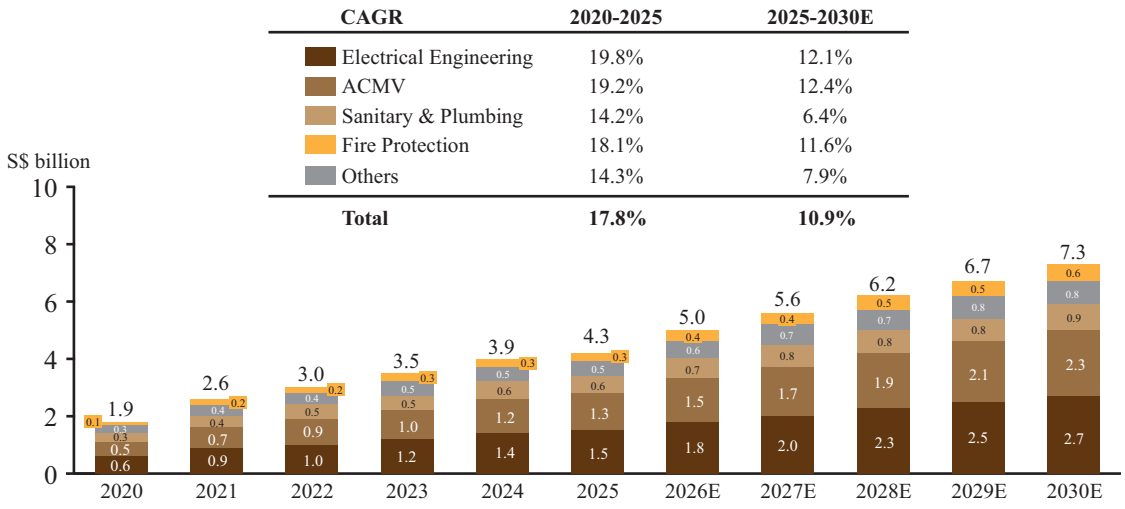


Source: Building and Construction Authority of Singapore, Singapore Department of Statistics, the CIC Report

The public sector refers to projects commissioned and funded by government agencies or related parties, while the private sector refers to projects commissioned and funded by private developers, corporations, or individual clients. By clientele, the public sector accounted for approximately 54.2% of the total Singapore M&E engineering market in 2025. M&E engineering projects from the public sector are typically higher in individual contract value but fewer in number than private sector projects, as they are often associated with large-scale government-led infrastructure, public housing, healthcare and transportation developments involving complex system requirements and stringent technical specifications, while also imposing higher qualification standards on contractors, thereby creating greater entry barriers for market participants. From 2020 to 2025, the public sector recorded a CAGR of 19.3%, supported largely by large-scale civil engineering works, including rail-based public transport

lines and airport projects, which require extensive electrical, ACMV, and specialised M&E engineering systems. Looking ahead, the public sector is projected to grow at a CAGR of 11.1% from 2025 to 2030, maintaining its leading share due to ongoing infrastructure investment and large-scale institutional projects. The private sector, accounting for the remaining 45.8% of the market, is primarily composed of residential, commercial, and industrial developments, predominantly commissioned by private developers, with steady growth supported by emerging demand such as data centres and high-tech manufacturing facilities in the industrial sector.

Market size of M&E engineering industry, in terms of certified progress payment value, by service types, Singapore, 2020–2030E



Source: Building and Construction Authority of Singapore, Singapore Department of Statistics, the CIC Report

Electrical engineering services mainly include the installation and operation of electrical-based systems, such as switchgears, transformers and large generators. Electrical engineering constitutes the largest share of the Singapore M&E engineering market, valued at S$1.5 billion in 2025, recording a CAGR of approximately 19.8% from 2020 to 2025 and projected to grow at a CAGR of approximately 12.1% from 2025 to 2030. It is fundamental to the operation of buildings and infrastructure, as electrical engineering provides the power and control necessary for reliable operation, supporting equipment functionality, safety and fire protection systems, communication networks, emergency backup systems, and smart building infrastructure. In addition, ACMV works mainly include the installation and operation of HVAC and refrigeration systems, which have important implications for indoor environment and building energy performance. ACMV is the second largest service type in the Singapore M&E engineering industry, valued at approximately S$1.3 billion in 2025, with a CAGR of approximately 19.2% from 2020 to 2025 and a projected CAGR of approximately 12.4% from 2025 to 2030. In particular, ACMV systems in biomedical facilities, data centres, and other industrial facilities require high-capacity, precise cooling to maintain strict environmental conditions, while also meeting stringent energy management and reliability requirements. Other specialised M&E engineering services mainly include fire protection services, plumbing and sanitary services, communication and security systems, mechanical engineering works, lift and escalator installation, solar photovoltaic systems, building automation systems and integrated building services.

Market Drivers of Singapore M&E Engineering Industry

- ***Growth in demand from new construction works.*** Singapore has continued to develop large-scale public infrastructure and high-specification building projects in recent years, including Changi Airport, the Cross Island Line, the expansion of Marina Bay Sands Integrated Resort and public

housing projects, which have supported demand for new construction works. In addition, construction activities in data centres, high-technology manufacturing facilities and healthcare facilities have also contributed to incremental demand for M&E engineering services. As M&E engineering systems are essential for buildings and infrastructure to commence operation, the continued progress of new projects is expected to support the growth of the M&E engineering market.

- ***Growth in retrofitting and energy-efficiency upgrading demand for existing buildings.*** A large number of existing buildings in Singapore have been in operation for many years, and their existing M&E engineering systems may no longer meet current energy-efficiency standards or operational requirements. The Singapore Green Building Masterplan targets to green 80% of buildings by gross floor area by 2030, meaning that buildings are expected to achieve higher levels of energy efficiency, environmental performance and sustainable operation, while the Green Mark Incentive Scheme for Existing Buildings 2.0 also provides funding support for eligible energy-efficiency retrofitting projects in existing buildings, including support for part of the retrofitting costs incurred by building owners. These factors improve the economic feasibility and willingness for building owners to upgrade building systems, making retrofitting of existing buildings an important source of recurring demand for the M&E engineering market.

- ***Development of digital technologies.*** Technological advancement drives the Singapore M&E engineering industry mainly through the increasing complexity of building systems and the growing value of engineering services. The adoption of IoT sensors, intelligent controls, BIM (building information modelling) coordination and digital twin technologies has expanded the role of M&E engineering works beyond conventional installation, as M&E engineering service providers are increasingly required to support system coordination, operational readiness and post-completion performance. For buildings with high operating requirements, M&E engineering systems directly affect the stability, energy efficiency and manageability of asset operations. As a result, demand for M&E engineering services with higher technical content and higher unit value is expected to increase.

- ***Government policies and regulatory requirements.*** The Singapore government imposes stringent policy and regulatory requirements on building sustainability, safety and contractor qualifications, which drive M&E engineering works towards higher performance and compliance standards. Green Mark standards and minimum environmental sustainability standards promote the adoption of more energy-efficient M&E engineering solutions in both new and existing buildings. At the same time, public sector projects and large-scale projects generally require contractors to satisfy the applicable BCA workhead requirements and demonstrate sufficient safety and project delivery capability, which make qualified and compliant M&E engineering service providers better positioned to participate in higher-value projects.

Future Trends of Singapore M&E Engineering Industry

- ***Expanding demand for M&E engineering solutions for sustainable and smart buildings.*** Sustainable and smart buildings are expected to become increasingly important in Singapore as building owners seek to reduce energy consumption, improve operating efficiency and meet green building requirements. Singapore's green building framework, including Green Mark standards, supports the adoption of higher-performance building systems in both new developments and major retrofitting projects. As a result, demand is expected to increase for M&E engineering solutions that can support energy-efficient operation and intelligent building management. These solutions typically involve higher technical requirements and closer integration with building operations

thereby creating more opportunities for M&E engineering service providers with high-specification project experience, system integration capabilities and energy-efficiency-related technical capabilities.

- ***Increasing integration of building systems.*** M&E engineering components are increasingly being integrated into centralised management platforms. BMS (building management systems) enable building owners and operators to monitor system performance, identify faults and coordinate operational responses more efficiently. The adoption of integrated systems helps reduce energy wastage, improve occupant comfort and streamline maintenance workflows. As buildings become more complex, customers increasingly require M&E engineering systems that support interoperability with IoT sensors, predictive analytics and automated controls. In addition, D&B (design-and-build) has emerged as an important industry trend, enabling M&E service providers to play a more integrated role across system design, engineering coordination and implementation, thereby delivering more integrated M&E systems and enhancing profitability through value-added services. Against this backdrop, market participants with qualifications and relevant project experience across multiple M&E engineering disciplines are generally better positioned to handle integration requirements such as cross-system interfaces, construction coordination, testing and commissioning, and are more likely to be preferred by customers and main contractors as they help reduce project coordination risks and enhance consistency in system delivery.

- ***Growing adoption of DfMA and prefabricated M&E engineering systems.*** The adoption of DfMA (design for manufacturing and assembly) and prefabricated M&E engineering solutions has gained momentum as the construction industry seeks to improve productivity, quality and safety standards. Under this approach, selected mechanical, electrical and plumbing modules are pre-assembled and tested in factory environments before being delivered to project sites for installation. This helps reduce on-site labour requirements, shorten installation periods, improve quality consistency and lower the likelihood of rework. As prefabricated M&E engineering systems require early-stage design coordination, modular planning and close interface management between factory production and on-site installation, the wider adoption of DfMA is expected to place greater emphasis on M&E engineering service providers' technical capability, design capability and cross-disciplinary coordination capability.

- ***Accelerating digitisation and automation in M&E engineering services.*** Digitisation and automation are transforming M&E engineering by enabling more efficient design, installation and maintenance workflows. BIM has become an important tool for improving coordination among different trades, reducing design clashes and enhancing the accuracy of project deliverables. Digital twin technologies, 3D modelling and automated fabrication tools are increasingly used to simulate system performance, optimise installation sequencing and support maintenance planning. During construction, automation solutions such as robotic cable pulling and automated duct installation can reduce reliance on manual labour and improve installation precision. During operation, remote monitoring and AI-driven analytics support predictive maintenance and condition-based servicing, which help reduce lifecycle costs and improve system uptime. These digital innovations are expected to reduce errors, shorten delivery timelines and enable M&E engineering service providers to deliver higher-value services across the building lifecycle.

COMPETITIVE LANDSCAPE OF SINGAPORE M&E ENGINEERING INDUSTRY

M&E engineering service providers are companies whose primary revenue derives from mechanical and electrical services, including ACMV, electrical, fire protection, and other related systems. In Singapore, the BCA classifies these services under specific M&E engineering workheads, each graded from L1 to L6 based on project track record, financial capacity, and execution capability. Among the ME workheads, ME01 (ACMV), ME05 (Electrical Engineering), ME11 (Mechanical

Engineering), and ME15 (Integrated Building Services) represent the largest sectors. As at May 2026, over 5,000 companies are registered under the BCA M&E engineering workheads, with more than 200 attaining the highest L6 grading. Some of the leading players hold multiple BCA Grade L6 workhead registrations, demonstrating their cross-disciplinary coordination, resource mobilisation and project integration capabilities in undertaking large-scale and technically sophisticated projects across different M&E engineering disciplines. Other leading players may focus on one or two core workheads, while generating substantial revenue and building strong project track records within those specialised areas. As of May 2026, only 13 companies hold four or more BCA Grade L6 M&E engineering workhead registrations. As tenders for large-scale government projects and high-specification projects generally place greater emphasis on qualification grading, relevant project experience and delivery capability of tenderers or subcontractors, market players with multiple high-grade BCA workhead registrations are generally better positioned in competing for relevant projects.

In 2025, the M&E engineering industry in Singapore remains relatively fragmented, with the top five players accounting for 15.9% of the total market. In terms of revenue from M&E engineering in Singapore in 2025, the Company ranked 4th in the Singapore M&E engineering industry and 2nd among local M&E engineering service providers in Singapore, with revenue from M&E engineering amounting to S$122 million. Among market players, the Company is one of the leading providers of M&E engineering services in Singapore, with a proven capability to execute multiple large-scale projects, including rail-based public transport lines, airport and hospital developments. Among the top five market players by M&E engineering service revenue in 2025, the Company is the only one holding four BCA Grade L6 M&E engineering workhead registrations, demonstrating its comprehensive service coverage, high qualification level and robust project execution capabilities across multiple M&E engineering disciplines. The competitive landscape of Singapore M&E engineering industry is illustrated in the table below.

Top five M&E engineering service providers, in terms of M&E engineering revenue in Singapore, 2025

Ranking	Company	Headquarters Location	L6-graded M&E engineering workheads	Revenue from M&E engineering in Singapore
				(S$ million)
1	Company A[(1)]	Japan	ME01, ME05, ME15	168
2	Company B[(2)]	Singapore	ME05, ME11	143
3	Company C[(3)]	Japan	ME05, ME11	137
4	**The Company**	**Singapore**	**ME01, ME04, ME05, ME15**	**122[(5)]**
5	Company D[(4)]	Japan	ME01, ME05, ME15	118

Notes:

(1) Established in 1956 in Japan, Company A is a private company providing M&E engineering services in ACMV, electrical engineering, and integrated building services.

(2) Established in 2006 in Singapore, Company B is a public company specialising in water and environmental infrastructure and, through its wholly-owned subsidiaries, principally engages in the provision of M&E engineering, procurement and construction solutions and services for water and waste management projects.

(3) Established in 1971 in Japan, Company C is a private company providing M&E engineering services in electrical engineering and mechanical engineering.

(4) Established in 1944 in Japan, Company D is a public company providing M&E engineering services in ACMV, electrical engineering, and integrated building services.

(5) As Guthrie Engineering became a wholly-owned subsidiary of the Company on 1 July 2025, its revenue for the six months ended 30 June 2025 was not included in the Company's total revenue for 2025.

Source: Building and Construction Authority of Singapore, Fiscal Reports of Listed Companies, the CIC Report

Entry Barriers of Singapore M&E Engineering Industry

- ***Regulatory qualifications and safety certifications.*** The Singapore M&E engineering industry is subject to stringent regulatory and qualification requirements. M&E engineering service providers are generally required to obtain the relevant BCA workhead registrations, such as ME01 for air-conditioning, refrigeration and ventilation works, ME05 for electrical engineering works and other applicable M&E engineering workhead registrations, with the relevant grading determined based on factors such as financial capacity, track record, personnel capability and safety management standards. Higher-grade qualifications allow M&E engineering service providers to undertake projects of larger contract value and therefore constitute an important barrier to entry for participation in sizeable public and private sector projects. In addition, M&E engineering works may involve high-risk construction environments, including electrical installation, work at height, lifting operations and plant room works. M&E engineering service providers are therefore required to comply with workplace safety and health requirements and relevant safety certification standards.

- ***Specialised technical capabilities and detailed design capabilities.*** M&E engineering involves multiple specialised systems. Each system is subject to specific requirements in terms of technical standards, installation methods and regulatory compliance. Customers and main contractors are placing greater emphasis on M&E engineering service providers' detailed design capabilities, technical solution formulation and cross-system coordination capabilities. Market players lacking relevant technical know-how, detailed design experience and system integration capabilities may face difficulties in satisfying the technical entry requirements of large-scale or high-specification projects.

- ***Project track record and on-site execution capability.*** Participation in larger-scale M&E engineering projects depends on an M&E engineering service provider's project track record and practical delivery capabilities. Large-scale M&E engineering works usually involve longer project periods, multi-trade coordination, on-site resource deployment and continuous coordination with main contractors. Relevant service providers are generally required to demonstrate their ability to complete local installation and commissioning works on schedule, while effectively managing project progress, quality and costs. Accordingly, the scale of completed projects, on-site management capability and project coordination capability represent important practical barriers to entry for higher-value M&E engineering projects.

- ***Capital and working capital requirements.*** M&E engineering projects typically require substantial upfront funding, including procurement of equipment and materials, labour mobilisation, payments to subcontractors, performance bonds and project execution funding. As project payments are usually made based on certified progress, M&E engineering service providers need to manage the timing gap between procurement payments and collection of progress payments. Companies with stronger financial resources and financing capabilities are better positioned to participate in large project tenders, withstand cost fluctuations and invest in technology, equipment and professional personnel.

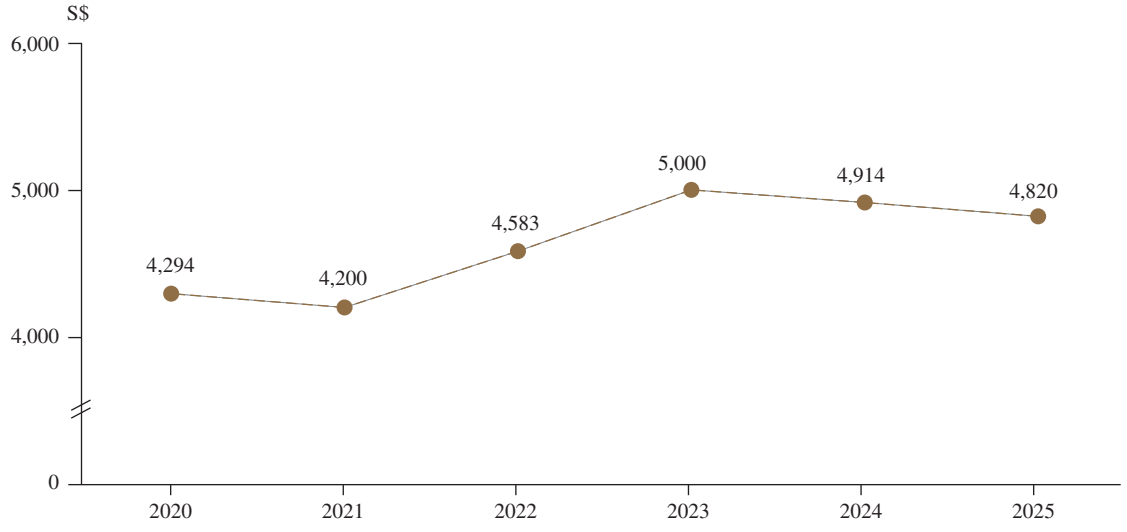
- ***Supplier network, talent and customer relationships.*** M&E engineering relies on stable supplier support, experienced technical personnel and long-term customer relationships. A mature supplier network helps service providers secure project inputs and manage delivery risk, while an experienced team supports consistent execution quality. Given the project-based and reputation-driven nature of the industry, established relationships with key customers also help service providers secure repeat business and gain access to larger projects.

COST ANALYSIS OF SINGAPORE M&E ENGINEERING INDUSTRY

Project costs of M&E engineering service providers in Singapore mainly comprise raw material and equipment costs and labour costs. The cost structure may vary across different types of M&E engineering projects. For example, electrical engineering projects are more likely to be affected by price fluctuations in cables, distribution equipment and related metal materials, while integrated building services projects are more likely to be affected by labour costs, specialist system procurement costs and the coordination requirements of multiple M&E engineering workstreams. Accordingly, changes in raw material, equipment and labour costs may affect the tender pricing, project execution costs and profit margins of M&E engineering service providers.

In terms of labour costs, the median gross monthly income of full-time employed residents in the construction industry increased from S$4,294 in 2020 to S$4,820 in 2025, representing a CAGR of approximately 2.3% from 2020 to 2025. This indicator showed an overall fluctuating upward trend, mainly due to labour shortages in the construction industry, tight supply of skilled workers and changes in foreign worker policies. The decline from 2023 to 2025 indicates that labour shortages in the construction industry had eased to some extent, although the income level in 2025 remained higher than that in 2020. Looking forward, due to the further expansion in demand for skilled technicians, foreign worker quota and levy arrangements, and increasing project complexity, relevant labour costs are expected to remain at a high level and continue to increase, which may exert certain pressure on the project execution costs and profit margins of M&E engineering service providers.

Median gross monthly income of full-time employed residents in the construction industry, Singapore, 2020–2025



Source: Building and Construction Authority of Singapore, Singapore Ministry of Manpower, the CIC Report

Our Group's operations in Singapore are governed by various Singapore laws and regulations and subject to various Singapore licences, permits and government approvals.

Contractors Registration System

The construction industry in Singapore is regulated by the Building and Construction Authority ("**BCA**"), whose primary role is to develop and regulate Singapore's built environment, comprising buildings, structures and infrastructure in Singapore. Although business entities which are not registered with the BCA are not precluded from conducting business as contractors or suppliers outside the Singapore public sector, registration in the Contractors Registration System (CRS) maintained by the BCA is a pre-requisite to tendering for public sector construction projects, working as first-level subcontractors in public sector construction projects and/or hiring foreign construction workers (i.e. S Pass and/or work permit holders) in Singapore. At present, there are five main registration groups which are further sub-classified into workheads. The five main categories of registration are: (i) Construction Workhead (CW); (ii) Construction-Related Workheads (CR); (iii) Mechanical & Electrical Workheads (ME); (iv) Trade Heads (TR); and (v) Regulatory Workheads (RW). The different grades of CRS workheads determines a firm's tendering limits for Singapore public sector construction projects.

BCA Workhead registrations under the Contractors Registration System are categorised by trade categories and graded within each category. The mechanical and electrical workhead is graded from L1 to L6. Registration of a contractor with the BCA and the grade assigned to a contractor for a certain category of registration are dependent on, amongst others, the contractor fulfilling certain requirements such as personnel qualification, track record of previously completed projects, its financial capability (such as net worth and paid-up capital) and where applicable, occupational health and safety records. This grading tiering directly defines a contractor's tendering limits when bidding for public sector projects, creating a highly regulated market environment with specific registration requirements. The validity period of the contractor's registration for a workhead and grade is determined by BCA and specified in the application result letter issued to the contractor.

Telecommunication Wiring Licence

One of the requirements for Sunbeam to qualify for its registration under the L5 grade in ME15 (Integrated Building Services) Workhead is that Sunbeam must hold a valid Telecommunication Wiring Contractor Class Licence issued by the IMDA.

There are two types of IMDA Telecommunication Wiring Licences, namely: (a) Telecommunication Wiring Contractor Class Licence which is applicable to an ACRA registered entity; and (b) Telecommunication Wiring Installer Class Licence which is applicable to an individual.

To register for a Telecommunication Wiring Contractor Class Licence, Sunbeam has to be an ACRA registered entity and must employ at least one licensed telecommunication wiring installer. The Telecommunication Wiring Contractor Class Licence includes the following conditions that the licensed contractor must comply with:

(a) in carrying on the business of providing wiring work, ensure that (i) only a licensed installer (whose licence is not suspended) carries out the wiring works; and (ii) the licensed installer only carries out wiring work in relation to the type of wiring that the installer is authorised under regulation 4(1) of the Telecommunication (Wiring Works) Regulations to carry out; and

(b) comply with provisions of the Telecommunications Act, the Telecommunications (Wiring Works) Regulations 2024 and the Code of Practice for Telecommunication Wiring Work 2024 issued by IMDA under the Telecommunications Act .

Building and Construction Industry Security of Payments Act 2004 ("SOP Act")

Under the SOP Act, any person who has carried out construction work or supplied any goods or services under a contract is entitled to progress payments, whereas in the SOP Act, "construction works" means, amongst others, (i) the construction, alteration, repair, restoration, maintenance, extension, demolition or dismantling of buildings or structures (whether permanent or not) that form or are to form part of the land, (ii) the installation in any building, structure or works of fittings that form or are to form part of the land, including systems of heating, lighting, air-conditioning, ventilation, power supply, drainage, sanitation, water supply or fire protection and security or communications systems, (iii) the external or internal cleaning of buildings, structures or works, so far as it is carried out in the course of their construction, alteration, repair, restoration, maintenance or extension and (iv) the painting or decorating of the external or internal surfaces of any building, structure or works.

Such definition of "construction works" under the SOP Act generally applies to the works provided by our Group.

The SOP Act contains provisions relating to, amongst others, the amount of the progress payment to which a person is entitled under a contract, the valuation of construction work carried out or goods or services supplied under a contract and the date on which a progress payment becomes due and payable. The SOP Act provides a process for a claimant (being the person who has carried out construction work or supplied goods or services) to serve a payment claim on the respondent (being the person who is or may be liable to make a progress payment under the contract with the claimant). The respondent would then have to respond to the payment claim within the time period prescribed under the SOP Act. If the claimant fails to receive payment of the response amount or disputes the response amount, the claimant is entitled to apply for adjudication, which is a fast-tracked dispute resolution process under the SOP Act, of the payment claim dispute before an accredited adjudicator. The adjudicator is then to issue an adjudication determination setting out the amount payable ("**adjudicated amount**"), if any, from the respondent to the claim in respect of the payment claim dispute. The SOP Act also entitles a claimant to suspend the carrying out of construction work or supply of goods and services, and to exercise a lien over goods that are unfixed, if the respondent fails to pay an adjudicated amount. An adjudication determination may be enforced as a judgement debt.

The SOP Act provides that a "pay when paid" provision, which means, *inter alia*, a provision of the contract that makes the liability of one party (the first party) to pay money owing to another party contingent or conditional on payment to the first party by a further party of the whole or any part of that money, shall be unenforceable. Parties to a contract are not entitled to contract out of the provisions of the SOP Act.

Workplace Safety and Health ("WSH") Safety Measures

Under the Workplace Safety and Health Act 2006 (the "**WSHA**"), every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the employees a work environment which is safe, without risk to health, and as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, ensuring that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that the person at work has adequate instruction, information, training and supervision as is necessary for that person to perform his work. There are provisions of the WSHA setting out the duties of an occupier of a workplace, or a principal which may also be applicable to the Company.

The Workplace Safety and Health (Construction) Regulations 2007 (the "**WSH Construction Regulations**") set out additional specific duties on occupiers of worksites which include, amongst others, appointing a WSH coordinator in respect of every worksite where the contract sum of the building operation or works of engineering construction carried out therein is less than S$10 million, to assist and identify any unsafe condition in the worksite or unsafe work practice which is carried out in the worksite and to recommend and assist in the implementation of reasonably practicable measures to remedy the unsafe condition or unsafe work practice.

More specific duties imposed on employers and occupiers of workplaces are laid out in the Workplace Safety and Health (General Provisions) Regulations (the "**WSH General Provisions Regulations**"). Some of these duties include taking effective measures to protect persons at work from the harmful effects of any exposure to any biohazardous material which may constitute a risk to their health.

Pursuant to the WSH General Provisions Regulations, the following equipment are required to, amongst others, be tested and examined by an authorised examiner before they can be used and thereafter, at specified intervals: (a) hoists or lifts; (b) lifting gears; and (c) lifting appliances and lifting machines. Upon examination, the authorised examiner will issue and sign a certificate of test and examination, specifying the safe working load of the equipment. Such certificate of test and examination shall be kept available for inspection. Under the WSH General Provisions Regulations, it is the duty of the occupier of a workspace in which the equipment is used to comply with the foregoing provisions of the WSH General Provisions Regulations, and to keep a register containing the requisite particulars with respect to the lifting gears, lifting appliances and lifting machines.

In addition to the above, under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health (the "**CWSH**") may, among others, enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise, illumination, heat or harmful or hazardous substances in any workplace and the exposure

levels of persons at work therein and to require any person to produce any article which is relevant to any investigation or inquiry under the WSHA and, if necessary, to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a stop-work order or remedial order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (ii) any person has contravened any duty imposed by the WSHA; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to posed a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work. The remedial order shall, amongst others, direct the person served with the order to take such measures, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Under the Workplace Safety and Health (Registration of Factories) Regulations 2008 (the "**WSH Factories Regulations**"), (a) any person who desires to occupy or use any premises as a factory falling within any of the classes described in Part I or II, but not Part III of the First Schedule of the WSH Factories Regulations is required to register the premises as a factory with the CWSH, (b) any person who desires to occupy or use any premises as a factory falling within any of the classes described in Part III of the First Schedule of the WSH Factories Regulations is required to register the premises as a major hazard installation under the Workplace Safety and Health (Major Hazard Installations) Regulations 2017 with the CWSH, and (c) any person who desires to use or occupy any premises as a factory not falling within Part I, II or III of the First Schedule of the WSH Factories Regulations shall be required to submit a notification in the prescribed form to the CWSH before the commencement of operation of the factory. In the last instance, the occupier of the factory is required to inform the CWSH, amongst others, of any changes in any of the particulars of the factory, type of work carried out in the factory or any cessation of occupation or use of the factory.

Pursuant to the Workplace Safety and Health (Risk Management) Regulations (the "**WSH Risk Management Regulations**"), the employer or principal in a workplace shall, amongst others, conduct a risk assessment in relation to the safety and health risks posed to any person who may be affected by his undertaking in the workplace, take all reasonable practicable steps to eliminate any foreseeable risk to any person who may be affected by his undertaking in the workplace, and where it is not reasonably practicable to eliminate such risk or where not reasonably practicable to eliminate such risk, implement reasonably practicable measures to minimise the risk and safe work procedure to control the risks, and to inform workers of the same, maintain records of such risk assessments and measures/safe work procedures for a period of not less than three years, and submit such records to the CWSH from time to time when required by the CWSH.

Under the Workplace Safety and Health (Incident Reporting) Regulations (the "**WSH Incident Reporting Regulations**"), accidents at workplaces which lead to death or injury, or results in an employee being certified unfit for work, require hospitalisation or placed on light duties, any dangerous

occurrences (as specified under the First Schedule of the WSHA), any employee contracting an occupational diseases (as specified under the Second Schedule of the WSHA) must be notified and/or reported to CWSH within the timeframe stipulated therein. Regulation 11 of the WSH Incident Reporting Regulations states, *inter alia*, that any person who, without reasonable excuse, contravenes the relevant notification and/or reporting requirement(s) shall be guilty of an offence and shall be liable on conviction for the first offence, to a fine not exceeding S$10,000, or if the person is a repeat offender, to a fine not exceeding S$20,000 or to imprisonment for a term not exceeding six months or to both.

If the Company contravenes a provision of the WSHA and/or the relevant Regulations, depending on the provision in question, the Company be guilty of an offence and be subject to the applicable punishment that may be prescribed.

Demerit Points System

The MOM has implemented a demerit points system for all companies in the construction sector. A company in the construction sector will be issued with demerit points for breaches under the WSHA and relevant subsidiary legislation. The number of demerit points awarded depends on the severity of the offences committed. An accumulation of 25 or more demerit points within a period of 18 months would result in (i) debarment from employing new migrant workers for a period of three months. The accumulation of more demerit points will result in longer periods of debarment from employing new migrant workers and in the event 125 or more demerit points are accumulated, the company shall be debarred from employing new migrant workers and renewing existing workers for a period of two years.

Demerit points for a company are calculated by adding the points accumulated from all the workplaces under the same company.

Business Under Surveillance Programme

The MOM has also implemented the Business Under Surveillance ("**BUS**") programme to help companies with poor WSH records develop or improve on their safety and health management system.

A company first undergoes an initial assessment phase, where the MOM's Occupational Safety and Health Division (the "**OSHD**") will conduct a thorough review of the company's risk management and WSH management system, including whether the company has fatal workplace accidents, multiple workplace injuries or dangerous occurrences (as set out in the First Schedule to the WSHA), poor performance records, stop work orders or, for the construction sector, accumulated demerit points. The company will formally enter the BUS programme if the OSHD's review reveals an inability to manage WSH properly or shows signs of systemic lapses.

In the surveillance phase, the company must develop and commit to a comprehensive and sustainable action plan. The company is accountable for implementing such action plan and report its progress regularly to the OSHD. The OSHD will also conduct frequent inspections to verify progress, and the company's management is expected to liaise with the OSHD and demonstrate visible commitment to improve its WSH management. The names of companies under BUS programme are published by MOM on a list (updated weekly when there is change).

A company in the construction sector can be temporarily disqualified from participating in public sector construction and construction-related projects if it has entered the BUS programme within three months prior to the tender closing or letter of award date, or has entered the BUS programme after the tender closing date, but before the tender award date.

A company may exit the BUS programme when it demonstrates significant improvement in its WSH performance and the ability to manage WSH effectively, and its management shows plans to build a stronger WSH culture within the company.

Work Injury Compensation Act 2019 ("WICA")

The WICA applies to all local or foreign employees (except for independent contractors, self-employed, domestic workers and uniformed personnel) in all industries engaged under a contract of service or apprenticeship, regardless of their level of earnings. The WICA provides that the employer will be liable to pay compensation to employees in accordance with the provisions therein, in the event of personal injury or disease arising out of and in the course of employment. The WICA sets out, among other things, the amount of compensation an employee may be entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

Employers are also subject to, amongst others, provisions set out in the Employment of Foreign Manpower Act 1990 (the "**EFMA**"), the EA and the regulations relating to the employment of foreign manpower.

The WICA does not cover self-employed persons or independent contractors. However, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the contractor) for the execution by the contractor of the whole or any part of any work, or for the supply of labour to carry out any work, undertaken by the principal, the principal may be liable to fulfil the obligations of the employer under the WICA in relation to any employee of the contractor employed in the execution of the work. Where the principal pays compensation under the WICA, the principal is entitled to be indemnified by the employer who would have been liable to pay compensation under the WICA to the employee.

The WICA provides that if an employee sustains personal injuries caused by an accident arising out of and in the course of the employee's employment with an employer, or where incapacity or death of an employee results from a diseases contracted in the prescribed circumstances under the WICA, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. An injured employee is entitled to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity or death, subject to certain limits stipulated in the WICA.

An employee who has suffered an injury arising out of and in the course of his employment can choose to seek compensation through either (but not both): (a) submitting a claim for compensation under the WICA by notifying the employer or the designated insurer. There is no need to prove negligence or breach of duty by any party. The amount of compensation is based on a formula specified in the WICA and subject to limits; or (b) commencing legal proceedings to claim damages under common law against the employer for breach of duty or negligence.

Damages under a common law claim may include compensation for pain and suffering, loss of wages, medical expenses and any future loss of earnings. While there is no specified limit on the compensation amount, the employee must prove that the employer or a third party was at fault.

Under the WICA, every employer is required to insure and maintain insurance under approved policies with a designated insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees, unless specifically exempted. The compensation limits under the WICA were recently revised such that where the accident takes place on or after 1 November 2025:

(a) Where death results from a work injury, the amount of compensation payable must be paid in a lump sum and shall not be more than S$269,000 or less than S$91,000.

(b) Where an employee has permanent total incapacity or current total incapacity resulting from a work injury, the amount of compensation payable must be paid in a lump sum and shall not be more than S$346,000 or less than S$116,000.

(c) Any compensation payable by an employer for the medical treatment received by an employee in relation to the employee's work injury is subject to the limit of S$53,000 per accident per employee.

Employment Act 1968 ("EA")

The EA is administered by MOM and sets out the terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the EA. In particular, Part 4 of the EA sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) not exceeding S$4,500 a month or such other amount as may be prescribed and employees (other than workmen or persons employed in managerial or executive positions) who receive salaries (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) not exceeding S$2,600 a month or such other amount as may be prescribed. Section 38(8) of the EA provides that a Part 4 Employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the community, defence or security, urgent work to be done to machinery or plant and interruption of work which was impossible to foresee. In addition, Section 38(5) of the EA limits the extent of overtime work that a Part 4 Employee can perform to 72 hours a month. Employers must seek the prior approval of the Commissioner for Labour in writing for exemption if they require a Part 4 Employee or class of Part 4 Employees to work for more than 12 hours a day or more than 72 overtime hours a month. The Commissioner for Labour may, after considering the operational needs of the employer and the health and safety of the Part 4 Employee or class of Part 4 Employees, by order in writing, exempt such Part 4 Employees from the overtime limits subject to such conditions as the Commissioner for Labour thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such Part 4 Employees are employed. An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000, and for a second or subsequent offence to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both. All employers are required to make and keep employee records for the period prescribed under the EA, give written records of key employment terms and give pay slips to employees covered by the EA.

Employment of Foreign Workers in Singapore

The employment of foreign workers in Singapore is governed by the EFMA and regulated by the MOM. In Singapore, under Section 5(1) of the EFMA, no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the MOM. Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall: (a) be liable on conviction to a fine of not less than S$5,000 and not more than S$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction: (i) in the case of an individual, be punished with a fine of at least S$10,000 and not more than S$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; or (ii) in any other case, be punished with a fine of at least S$20,000 and not more than S$60,000.

The availability of the foreign workers to various sectors is also regulated by the MOM through, amongst others, the following policy instruments: (a) approved source countries; (b) the imposition of security bonds and levies; and (c) dependency ratio ceilings on the number of foreign workers that a company in a stipulated sector can employ at the company level. As our Group provides "construction works" as defined in the EFMA, comprising, amongst others, construction, extension, installation, repair, maintenance, renewal, removal, alteration, dismantling or demolition of any electrical, water, gas or telecommunication works as part of our works to our customers, we are considered a service provider in the construction sector for the purposes of compliance with EFMA and its related regulations.

Approved source countries

The approved source countries for construction sector workers are Malaysia, the PRC, Non-Traditional Sources ("**NTS**") and North Asian Sources ("**NAS**"). NTS countries comprise India, Sri Lanka, Thailand, Bangladesh, Myanmar, the Philippines, Bhutan, Cambodia and Laos. NAS comprise Hong Kong, Macau, South Korea and Taiwan.

Our Group currently employs foreign workers mainly from Malaysia, Myanmar, India, Bangladesh and the PRC.

At least 10% of a company's construction work permit holders must be Higher-Skilled (R1) before any new Basic-Skilled (R2) construction workers are hired or existing R2 work permits are renewed. Migrant workers can qualify as basic-skilled construction workers through the Skills Evaluation Certificate ("**SEC**") and SEC(Knowledge) ("**SEC(K)**") or Accelerated Learning Programme ("**ALP**") schemes initiated by the BCA to raise the skill levels and productivity of the construction sector's workforce, and enhance safety in the construction sector.

Depending on which country/region they are from, workers require the following certificates to attain Basic-Skilled status:

(a) Workers from NTS and PRC must possess one of the SEC, SEC(K) or SEC(K) at higher-skill level certificate;

(b) Workers from NAS must possess one of the SEC, SEC(K), SEC(K) at higher-skill level certificate or end-of-course validation of ALP;

(c) Malaysian workers must possess one of the Sijil Pelajaran Malaysia ("**SPM**") or its equivalent, SEC, SEC(K), SEC(K) at higher-skill level certificate or end-of-course validation of ALP.

The BCA recently announced, on 30 April 2026, that to expedite the process of bringing in new workers, mandatory pre-entry SEC(K) testing in source countries will cease for the PRC and Thailand in January 2027 and in all source countries in January 2028. Under the new process, firms may import new Construction Work Permit holders directly and obtain the SEC(K) locally. From January 2028 onwards, to be eligible for work permit renewals, new construction work permit holders must pass the SEC(K) in Singapore within one year from work permit issuance. Firms must reserve a test slot before workers enter Singapore. Firms will pay the prevailing R2 (Basic-skilled) levy rate for new construction work permit holders brought in without SEC(K) for the first six months, during which the work permit holders must pass the SEC(K) conducted in Singapore to maintain the levy rate. Otherwise, the firms will be liable for a higher levy rate after the six-month grace period.

Migrant workers whose work permits are approved or issued without the required certification will be charged a levy rate of $900, regardless of their source country/region. This levy will be categorised under'Unskilled'.

Work permit holders can work any number of years, and up to a maximum age of 63 years old. From 1 July 2026, the age limit when applying for a Work permit will be raised from 61 to 62 years old, and the maximum employment age for existing Work permit holders will be raised from 63 to 64 years old.

In addition, for each individual's work permit, in-principle approvals have to be sought. Within two weeks of the worker's arrival in Singapore, the worker is required to undergo a medical examination by a doctor registered in Singapore or MOM-appointed anchor operators for workers eligible for the primary care plan and must pass such medical examination before a work permit can be issued to him.

All foreign workers in the construction sector must complete the Apply Workplace Safety and Health in Construction Sites or the Construction Safety Orientation Course conducted by various training centres accredited by MOM and/or designated overseas training centres, before their work permits are issued. The Apply Workplace Safety and Health in Construction Sites/Construction Safety Orientation Course are to (i) ensure that construction workers are familiar with common safety requirements and health hazards in the industry; (ii) educate them on the required measures to prevent accidents and diseases; and (iii) ensure that they are aware of their rights and responsibilities under employment law. Employers must ensure that the foreign workers attend the course within two weeks of their arrival in Singapore before their work permits can be issued. In addition, the foreign workers must pass the course within three months of their arrival, failing which their work permits may be revoked. Foreign workers in the construction sector need to retake and pass the Apply Workplace Safety and Health in Construction Sites/the Construction Safety Orientation Course once every two years if they have worked in the construction sector for six years or less and once every four years if they have worked in the construction sector for more than six years.

Security bonds and levies

For each non-Malaysian construction sector worker who is successfully granted with a work permit, a security bond of S$5,000 in the form of a banker's guarantee or an insurer's guarantee is required to be furnished to the Controller of Work Passes under the EFMA. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which, entry into Singapore will not be allowed.

The employment of foreign workers is also subject to the payment of monthly levies. The levy is a pricing mechanism to regulate the number of foreign manpower in Singapore. For the construction sector, employers pay the requisite levy according to the qualification of the foreign workers employed and the countries they are from. From 1 January 2024, the levy rates for the construction sector are as follows:

Tier	**Monthly**	**Daily**
	(S$)	*(S$)*
Malaysians, NAS and PRC — Higher-Skilled	300	9.87
Malaysians, NAS and PRC — Basic-Skilled	700	23.02
NTS — Higher-Skilled	500	16.44
NTS — Basic-Skilled	900	29.59
Off-site Construction — Higher-Skilled	250	8.22
Off-site Construction — Basic-Skilled	370	12.17

Dependency ratio ceilings

The dependency ratio ceiling (DRC) for the construction sector is currently set at 83.3%, meaning that the total number of work permit and S Pass holders employed by a company in the construction sector cannot exceed 83.3% of its total workforce. Under the construction sector quota, employers can employ five work permit holders for every local employee who earns the Local Qualifying Salary (LQS). The LQS is currently S$1,600 per month for full-time local employees (to be increased to S$1,800 from 1 July 2026). A Singaporean or Permanent Resident employee including the company's director, is counted as: (a) one (1) local employee if they earn at least S$1,600 per month; and (b) 0.5 local employee if they earn at least S$800 but below S$1,600 per month.

Work passes

A work permit is generally issued to unskilled or semi-skilled migrant workers. The work permit duration is generally two years, subject to the validity of the worker's passport, the security bond and the worker's employment period, whichever is shorter. Work permit holders must, amongst others, (a) work only in the occupation specified in their work permit card; (b) not take part in any other business or start their own business; (c) reside only at the address set by their employer at the start of employment and must inform their employers if they plan to move to another place; and (d) show their digital work pass in the SGWorkPass app or their work permit card when requested by any public officer.

The S Pass is intended for skilled foreigners who: (a) earn a minimum qualifying fixed monthly salary of at least S$3,300 for new applications 1 September 2025 (increasing to S$3,600 for new applications from 1 January 2027), with higher salaries required for older applicants and those in the financial services sector; and (b) have a job offer in Singapore. Application for S Pass is open for foreign employees across all nationalities but is still subject to foreign worker levy and quota. The S Pass levy rate has been harmonised to S$650 per month across all sectors since 1 September 2025.

The Employment Pass ("**EP**") is intended for foreigners who: (a) earn a minimum qualifying fixed monthly salary of at least S$5,600 (or S$6,200 for the financial services sector), with salaries increasing progressively with age up to S$10,700 (or S$11,800 for the financial services sector) at age 45 and above. From 1 January 2027, the minimum qualifying salary for new EP applications will increase to S$6,000 (or S$6,600 for the financial services sector), with salaries increasing progressively with age up to S$11,500 (or S$12,700 for the financial services sector) at age 45 and above.

No foreign worker levy or quota is imposed for EP holders. EP applicants will also have to meet a minimum score of 40 points under the Complementarity Assessment Framework points system. Points under the new Complementarity Assessment Framework points system will be awarded based on four foundational criteria and two (2) bonus criteria. These foundational and bonus criteria are further split into two categories, individual and firm-related attributes, as set out in the table below.

	Individual Attributes	**Firm-Related Attributes**
Foundational Criteria	C1. Applicant's salary	C3. Nationality diversity of the employer company
	C2. Applicant's qualifications	C4. Employer company's support for local employment
Bonus Criteria	C5. Skills Bonus for candidates in the Shortage Occupation List	C6. Strategic Economic Priorities Bonus for firms that engages in innovation and internationalisation activities

Apart from the EFMA, an employer of foreign workers is also subject to, amongst others, the provisions as set out in: (a) the EA; (b) the Immigration Act 1959; and (c) the regulations issued pursuant to the EFMA and the Immigration Act 1959.

Environmental laws and regulations

*Environmental Public Health Act 1987 ("**EPHA**")*

The EPHA requires, among others, a person, during the erection, alteration, construction or demolition of any building or at any time, to take reasonable precautions to prevent danger to the life, health or well-being of persons using any public places from flying dust or falling fragments or from any other material, thing or substance.

The EPHA also regulates, amongst others, the disposal and treatment of industrial waste and public nuisances. Under the EPHA, the Director-General of Public Health may, on receipt of any information respecting the existence of a nuisance liable to be dealt with summarily under the EPHA and if satisfied of the existence of a nuisance, serve a nuisance order on the person by whose act, default or sufferance the nuisance arises or continues, or if the person cannot be found, on the owner or occupier of the premises on which the nuisance arises. Some of the nuisances which are liable to be dealt with summarily under the EPHA include any premises or part of the premises of such a construction or in such a state as to be a nuisance or injurious or dangerous to health, any factory or workplace which is not kept in a clean state and free from effluvia arising from any sewer, drain, privy, latrine, earth closet, urinal or other nuisance, any place where there exists or is likely to exist any condition giving rise, or capable of giving rise to the breeding of flies or mosquitoes, any place where there occurs, or from which there emanates noise or vibration as to amount to a nuisance and any machinery, plant or any method or process used in any premises which causes a nuisance or is dangerous to public health and safety.

*Environmental Protection and Management Act 1999 ("**EPMA**")*

The EPMA seeks to provide for the protection and management of the environment and resources conservation and regulates, amongst others, air pollution, water pollution, land pollution and noise control. Under the Environmental Protection and Management (Boundary Noise Limits for Factory Premises) Regulations, revised edition 2008, the owner or occupier of any construction site shall ensure that the level of noise emitted from his construction site shall not exceed the maximum permissible noise levels prescribed in such regulations.

In addition, BCA has mandated the adoption of Design for Manufacturing and Assembly (DfMA) technologies, including Advanced Precast Concrete System (APCS), Prefabricated Prefinished Volumetric Construction (PPVC), Prefabricated Bathroom Units, Prefabricated Mechanical Electrical and Plumbing (MEP) System, and Mass Engineered Timber, for applicable building projects. BCA has also introduced Integrated Digital Delivery (IDD) requirements under the Construction Industry Transformation Map launched in 2017, mandating the use of Building Information Modelling (BIM) and other digital technologies across the construction value chain. BCA's Green Mark certification scheme has also been revised under the Green Mark 2021 framework, which sets enhanced sustainability and energy efficiency standards for buildings. As an M&E engineering subcontractor, our Group will have to assist our customers to meet these evolving requirements set out by BCA, which may require investment in new capabilities, technology and training.

HISTORY AND DEVELOPMENT

The history of our Group can be traced back to the incorporation of one of our principal subsidiaries, Sunbeam, in Singapore in May 2018, which was initially held by Mr. Xu and Mr. Sun, our Directors. Our Group was incorporated in 2021. Over the years, our Group has established a reputation as a quality and reliable M&E engineering contractor, delivering a wide range of M&E engineering services across various sectors in Singapore. Our Group was listed on the Catalist Board of the SGX-ST in 2023, and subsequently transferred its listing to the Mainboard of the SGX-ST in 2025.

Under the leadership of our co-founders, our Group has gradually and steadily expanded our operations over the years. In 2021, Sunbeam obtained BCA registrations for ME01 — Grade L5, ME05 — Grade L5, ME06 — Grade L3, and ME12 — Grade L3. In 2022, Sunbeam further obtained a registration for ME15 — Grade L5. In May 2025, October 2024 and December 2024, Sunbeam successfully obtained an upgrade in its BCA grading to L6 for ME01, ME05 and ME15, respectively, which allows Sunbeam to tender for M&E engineering projects of unlimited value. Our Group is graded L6 for ME15 by BCA which allows us to take on IBS projects in the public sector. This also allows our Group to tender for projects in the areas of ELECT, ACMV, FP and PSG services as an integrated project instead of submitting individual tenders for each area of specialisation. As at the Latest Practicable Date, our Group holds 22 BCA workhead registrations under the CRS. See "Business — Licences and Permits".

In recognition of our Group's commitment to quality management and workplace safety, our Group has obtained various accreditations and certifications, including ISO 9001:2015, ISO 45001:2018, and bizSAFE Star certification.

Our Group expanded its M&E engineering capabilities through the acquisition of the entire issued and paid-up share capital of Fire-Guard which was completed on 7 February 2024, following which Fire-Guard became a direct wholly-owned subsidiary of our Company. Fire-Guard has more than 40 years of operating history in the M&E engineering industry and specialises in the design, supply, installation, testing and commissioning, and maintenance of fire protection systems, which holds a BCA grading of L5 under workhead ME06.

Guthrie Engineering became a member of our Group following its acquisition by our Company on 1 July 2025. Guthrie Engineering is a long-established M&E engineering contractor in Singapore, with its history tracing back to 1951. It possesses core capabilities in ELECT, ACMV and integrated building services, and has established a track record in undertaking large-scale projects. Following the acquisition, Guthrie Engineering continues to operate as our Group's infrastructure M&E engineering arm, enhancing our Group's capabilities and supporting its expansion into larger and more diversified projects.

KEY BUSINESS MILESTONES

Our Group has expanded its business locally in Singapore. Our major milestones are set out below:

Year	Events
2018	Sunbeam was incorporated to undertake M&E engineering projects in Singapore.
2019	Sunbeam was awarded its first major contract to provide M&E engineering services as a subcontractor for PSA Tuas Terminal Maintenance Base in Singapore with a contract sum of more than S$20 million.
2021	Our Company was incorporated in Singapore on 23 December 2021, under the name of Ever Glory United Holdings Pte. Ltd.
2021	Sunbeam completed the M&E engineering project for PSA Tuas Terminal Maintenance Base in Singapore.
2021	Sunbeam obtained registration of the ME01 — Grade L5, ME05 — Grade L5, ME06 — Grade L3, and ME12 — Grade L3.
2022	Sunbeam was accredited with ISO 9001:2015 and ISO 45001:2018, and obtained registration of the ME15 — Grade L5.
2022	Sunbeam provided M&E engineering services as a subcontractor with an aggregate contract value of more than S$90 million.
2023	Our Company was listed on the Catalist Board of the SGX-ST.
2024	Our Group acquired the entire issued and paid-up share capital of Fire-Guard.
2024	Sunbeam successfully obtained an upgrade in its BCA grading to L6 category for workhead ME05 and workhead ME15. Our Group was graded L6 for ME15 by the BCA, which allows our Group to take on IBS projects in the public sector, and to tender for projects in the areas of ELECT, ACMV, FP and PSG services as an integrated project instead of submitting individual tenders for each area of specialisation.
2025	Our Group acquired the entire issued and paid-up share capital of Guthrie Engineering, a long-established M&E engineering contractor in Singapore, further enhancing our Group's capabilities in large-scale infrastructure and engineering projects.
2025	The listing of our Company was successfully transferred from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST.

OUR COMPANY AND OPERATING SUBSIDIARIES

As at the Latest Practicable Date, our Group comprises our Company and four subsidiaries, namely Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering. The following sets forth the shareholding and corporate structure, place of incorporation/establishment and principal business activities of each member of our Group as at the Latest Practicable Date.

Our Company

Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as an exempt private company limited by shares, under the name of "Ever Glory United Holdings Pte. Ltd.". On 25 April 2023, our Company was converted into a public limited company in Singapore and the name of our Company was changed to "Ever Glory United Holdings Limited" in connection therewith. As at the Latest Practicable Date, the subsidiaries of our Company comprise Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering, all of which are direct wholly-owned subsidiaries of our Company.

As at the Latest Practicable Date, our Group has established a number of operating subsidiaries to carry out our businesses. The corporate development of our major subsidiaries that are material to the performance of our Group during the Track Record Period is set out below:

Sunbeam

Sunbeam is our operating subsidiary and is principally engaged as an M&E engineering subcontractor, working with main contractors to deliver projects to our clients and developers. Sunbeam was incorporated in Singapore as a private company limited by shares on 14 May 2018.

Ever Capital

Ever Capital was incorporated in Singapore as a private company limited by shares on 12 October 2023 as a direct wholly-owned subsidiary of our Company.

The principal business of Ever Capital is real estate development, which includes property development and property investment.

Fire-Guard

Fire-Guard was incorporated in Singapore as a private company limited by shares on 8 February 1980. In February 2024, our Group acquired the entire issued and paid up share capital of Fire-Guard, and upon completion of the acquisition, Fire-Guard became a direct wholly-owned subsidiary of our Company.

Fire-Guard has a track record of over 40 years in the M&E engineering industry and principally specialises in FP services for both public and private sectors.

Guthrie Engineering

Guthrie Engineering was incorporated in Singapore as a private company limited by shares in 1951. In July 2025, our Group acquired the entire issued and paid-up share capital of Guthrie Engineering, and upon completion of the acquisition, Guthrie Engineering became a direct wholly-owned subsidiary of our Company.

Guthrie Engineering is principally engaged in the provision of M&E engineering services, specialising in electrical, mechanical, ACMV and fire protection works.

CORPORATE HISTORY

Incorporation of our Company

Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as an exempt private company limited by shares under the name "Ever Glory United Holdings Pte. Ltd.".

During the Track Record Period, the changes of the issued share capital of our Company are as follow:

(a) on 9 March 2023, our Company completed a sub-division of every one Share in the capital of our Company into 32,800,000 Shares (the "**Share Split**"). Following the completion of the Share Split, our Company has a total of 65,600,000 Shares in its share capital;

(b) on 10 March 2023, pursuant to the employee shares subscription agreements, our Company issued and allotted an aggregate of 5,100,000 new Shares to certain employees for the aggregate consideration of S$72,135.78, following which, our Company has issued share capital of 70,700,000 Shares;

(c) on 17 May 2023, our Company allotted and issued 14,000,000 Shares pursuant to the placement of placement shares upon our Company's initial public offering on the Catalist Board of the SGX-ST at the price of S$0.22 per Share;

(d) on 29 August 2023, our Company allotted and issued 84,700,000 Shares to the then existing shareholders of the Company, on the basis of one Share to be credited as fully paid for every one existing Share held by the Shareholders;

(e) on 4 June 2024, pursuant to the FG Acquisition, our Company allotted and issued 4,125,000 Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(f) on 28 June 2024, our Company allotted and issued 86,608,349 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every two existing Shares held by the Shareholders;

(g) on 13 August 2024, pursuant to the 2023 PSP, our Company allotted and issued 1,072,300 Shares to certain employees of our Company and its subsidiaries;

(h) on 19 August 2024, pursuant to the FG Acquisition, our Company allotted and issued 375,000 Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(i) on 10 April 2025, our Company allotted and issued 86,635,750 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every three existing Shares held by the Shareholders;

(j) on 21 April 2025, pursuant to the FG Acquisition, our Company allotted and issued 296,724 Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(k) on 2 September 2025, our Company allotted and issued 31,000,000 Shares at the issue price of S$0.55 per Share pursuant to a placement agreement (the "**Placement Agreement**") with CGS International Securities Singapore Pte. Ltd, an Independent Third Party;

(l) on 18 December 2025, our Company allotted and issued 2,000,000 Shares pursuant to a public offer of up to 2,000,000 new shares in the capital of our Company at the offer price of S$0.64 per Share;

(m) on 26 December 2025, pursuant to the 2023 PSP, our Company allotted and issued 475,600 Shares to certain employees of our Company and its subsidiaries;

(n) on 16 April 2026, pursuant to the CB Subscription Agreement, our Company allotted and issued 17,241,362 Shares in the full conversion of the Convertible Bonds (as defined below). See "History and Corporate Structure — Issuance and Conversion of Convertible Bonds";

(o) on 14 May 2026, our Company allotted and issued 99,696,026 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every four existing Shares held by the Shareholders;

(p) on 10 June 2026, pursuant to the FG Acquisition, our Company allotted and issued an aggregate of 446,872 Shares, comprising 375,000 tranche C consideration Shares and 71,872 additional tranche C consideration Shares, to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(q) on 2 July 2026, our Company allotted and issued 2,349,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries. On the same day, our Company completed a buy-back of 26,400 shares on the open market;

(r) on 6 July 2026 and 7 July 2026, our Company completed further buy-backs of 54,600 and 139,600 shares, respectively, on the open market; and

(s) on 8 July 2026, our Company completed a buy-back of 18,000 shares on the open market.

As at the Latest Practicable Date, we have issued share capital of 501,038,117 Shares (excluding treasury shares) and Mr. Xu and Mr. Sun remain as the two Controlling Shareholders of our Company, holding 33.7% and 33.7% of the total issued Shares, respectively.

Incorporation of Sunbeam

Sunbeam was incorporated in Singapore as a private company limited by shares on 14 May 2018 and was initially held by Mr. Xu and Mr. Sun.

On 19 September 2018, Sunbeam allotted and issued 1,000,000 Shares at S$1 per Share to Mr. Xu and Mr. Sun, and the issued and paid-up share capital of the Sunbeam was S$1,000,002. On 9 February 2022, Mr. Xu and Mr. Sun transferred an aggregate of 1,000,002 Shares at S$1 per Share to the Company. On 31 December 2022, our Company entered into a settlement agreement with Mr. Xu and Mr. Sun, pursuant to which our Company, Mr. Xu and Mr. Sun mutually agree that the total consideration of S$1,000,002 owed by our Company to Mr. Xu and Mr. Sun be settled by the payment of S$1.00 by our Company to each of Mr. Xu and Mr. Sun.

On 5 March 2024, Sunbeam allotted and issued 499,998 Shares at S$1 per Share to the Company, and the issued and paid-up share capital of Sunbeam was S$1,500,000.

Incorporation of Ever Capital

Ever Capital was incorporated in Singapore as a private company limited by shares on 12 October 2023 with an issued share capital of S$10,000, following which Ever Capital is directly wholly-owned by our Company.

Acquisitions during the Track Record Period

Save as disclosed below, our Group has not conducted any other major acquisition or disposal (as defined in the Listing Rules) during the Track Record Period.

Acquisition of Fire-Guard

On 7 February 2024, our Company completed the acquisition of the entire equity interests in Fire-Guard from Low Chin Ban, Chee Teow Siong, Lim Teck Seng, Wong Wen Hsing and Chee Yen Ming (collectively, "**FG Vendors**") for a total consideration of approximately S$4,200,000, comprising cash consideration, shares consideration and contingent consideration (the "**FG Acquisition**"). To the best of our Company's knowledge, information and belief, having made all reasonable enquiries, the FG Vendors are Independent Third Parties.

Fire-Guard is principally engaged in the business of providing fire protection services as a specialist sub-contractor and providing services including design, supply, installation, testing, commissioning and maintenance of FP systems with a BCA grading of L5 which has a tendering limit of S$16,000,000. Our Company acquired Fire-Guard in order to expand its existing FP systems engineering services as the services provided by Fire-Guard are complementary to our Group's existing offerings of M&E engineering services.

The base consideration for the FG Acquisition amounted to S$4.2 million, comprising cash consideration of S$2.1 million and shares consideration of S$2.1 million by issuance of 5,250,000 of our Company's Shares. The consideration is subject to adjustment depending on the net profit before tax achieved by Fire-Guard for the three years ended 31 December 2023, 2024 and 2025. It was arrived at arm's length basis having taken into consideration (a) the net asset value of Fire-Guard as at 31 March 2023, being S$2,334,000, (b) Fire-Guard's order book as at 31 October 2023, being approximately S$15,000,000, (c) the track record of Fire-Guard, and (d) the BCA grading of Fire-Guard. As at the Latest Practicable Date, all the cash consideration and Shares consideration have been settled. The total adjusted consideration was S$4,194,876 and 5,243,596 Shares.

Since 7 February 2024, Fire-Guard became a direct wholly-owned subsidiary of our Company. All of the above transfers had been properly and legally completed and settled, and any necessary approvals from the relevant authorities have been obtained.

The financial information of Fire-Guard since the completion of the FG Acquisition has been reflected in our consolidated financial statements for the Track Record Period. Our Directors have confirmed that none of the applicable percentage ratios as stipulated under the Listing Rules of the FG Acquisition exceeds 25%. Accordingly, the FG Acquisition during the Track Record Period does not amount to a major acquisition under Rule 4.05A of Listing Rules, and the pre-acquisition financial information of Fire-Guard is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

Acquisition of Guthrie Engineering

On 8 April 2025, our Company, as purchaser, and Guthrie GTS Pte Ltd, as vendor, entered into a share purchase agreement, pursuant to which Guthrie GTS Pte Ltd agreed to sell, and our Company agreed to purchase, 100% of the issued and paid-up share capital of Guthrie Engineering for an aggregate consideration of S$46,034,273 (the "**GE Acquisition**").

To the best of our Company's knowledge, information and belief, having made all reasonable enquiries, the vendor of GE Acquisition, being Guthrie GTS Pte Ltd, and its ultimate beneficial owner are Independent Third Parties.

Guthrie Engineering is principally engaged in the business of providing (a) mechanical engineering services, (b) electrical engineering services, (c) technology solutions, (d) switchboard manufacturing, and (e) sustainable power solutions, providing a comprehensive repertoire of services to meet the needs of smart buildings, iconic landmarks and nationwide transportation network. Since 1951, Guthrie Engineering has established itself as a respected pillar in the M&E engineering space in Singapore, having been involved in a number of landmark infrastructure and commercial projects in Singapore, including projects relating to Changi Airport Runway 3, Jewel Changi Airport, the Thomson-East Coast MRT Line, an iconic luxury three-tower integrated resort and multiple shopping malls. Specifically, Guthrie Engineering's comprehensive contribution to the ACMV systems of Jewel Changi Airport highlights its integrated technical capabilities. For the project, Guthrie Engineering successfully delivered end-to-end services, providing specialist ACMV installations and building automation systems to ensure optimal climate control and operational efficiency.

Guthrie Engineering also delivered comprehensive fire safety and protection installations for an iconic luxury three-tower integrated resort. The engineering team designed and implemented life-safety systems tailored to the complex requirements of the world-class integrated resort. The projects reinforced Guthrie Engineering's expertise in managing large-scale, high density environments where safety standards and technical precision were paramount.

Furthermore, Guthrie Engineering specialises in mechanical engineering services for ACMV and building management systems. It caters to the needs of the residential, industrial and commercial sectors in the building industry. Guthrie Engineering also offers fire protection solutions. Guthrie Engineering holds, *inter alia*, the following registrations with BCA: ME01 Grade L6 registration for ACMV works, ME02 Grade L5 registration for Building Automation, Industrial & Process Control Systems, ME06 Grade L5 registration for Fire Prevention & Fire Protection Systems, ME11 Grade L5 registration for Mechanical Engineering and ME15 Grade L6 registration for Integrated Building Services.

Guthrie Engineering also provides ELECT services, and its expertise encompasses the design, installation, and maintenance of electrical systems. It primarily serves government agencies. Guthrie Engineering is experienced in High Tension (HT) Installation, Low Voltage System for rail-based public transport lines, Street Lighting Installation, Public Carpark System Installation and Airfield System Installation. Guthrie Engineering holds an ME05 Grade L6 registration for electrical engineering with the BCA.

Our Group believes that the GE Acquisition is of commercial benefits to our Group and represents an attractive investment opportunity that will diversify its revenue streams, given Guthrie Engineering's project experience and M&E engineering capabilities. The GE Acquisition allows our Group to tender for more sizable and technically complex projects, further strengthening our Group's M&E engineering and manufacturing capabilities. Our Group believes that the GE Acquisition allows our Company to strengthen its competitive advantage, value proposition and to provide a holistic engineering solution to existing customers, eventually gaining access to new customers, markets and business opportunities.

The consideration was determined on an arm's-length basis, after taking into account, *inter alia*, the independent valuation of the target group, the order book of Guthrie Engineering and the rationale for and benefit of GE Acquisition. Based on the valuation report dated 8 April 2025, the indicative equity value of the target group ranged from S$52.5 million to S$59.5 million. The consideration of the GE Acquisition was fully settled on 10 April 2026.

Guthrie Engineering became a direct wholly-owned subsidiary of our Company since 1 July 2025. Through Guthrie Engineering, we indirectly hold a 36.87% interest in Tek Guthrie Pte. Ltd.

All of the above transfers had been properly and legally completed and settled, and any necessary approvals from the relevant authorities have been obtained.

The financial information of Guthrie Engineering since the completion of the GE Acquisition has been reflected in our consolidated financial statements for the Track Record Period. According to Rule 4.05A of the Listing Rules, the GE Acquisition would have been classified, at the date of application for our **[REDACTED]**, as a very substantial transaction under Chapter 14 of the Listing Rules. The pre-acquisition financial information of Guthrie Engineering is set out in Section III of Appendix I to this document.

CURRENT LISTING ON SGX-ST

Our Company was listed on the Catalist Board of the SGX-ST on 18 May 2023. On 29 December 2025, our Company was successfully transferred from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST. Trading of our Company's Shares on the Mainboard of the SGX-ST commenced on the same date. The transfer was undertaken as part of our Company's long-term strategy to enhance its corporate profile, broaden its investor base, improve trading liquidity, and strengthen its capital-raising capabilities.

To the best of their knowledge and based on the independent due diligence performed by the Sole Sponsor, the Directors and the Sole Sponsor confirm that they are not aware of (a) any matters relating to the listing in Singapore that may have material adverse implications on our Group's suitability for **[REDACTED]** on the Stock Exchange; or (b) any other matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential **[REDACTED]** in relation to the listing in Singapore.

REASONS FOR SEEKING [REDACTED] ON THE STOCK EXCHANGE

The Directors believe that the **[REDACTED]** will be in the interest of our Group's business development strategies and would be beneficial to our Company and its Shareholders as a whole. The **[REDACTED]** will provide the Company with access to the equity markets of both jurisdictions and enhance its fundraising capabilities by exposing it to a broad base of investors, including Hong Kong and PRC-based investors, thereby broadening its shareholder base and providing an additional source of capital to support the Group's business growth. In addition, the Directors believe that the **[REDACTED]** will enable the Company to leverage the connectivity of the Stock Exchange with the PRC, enhance its brand awareness, business profile and corporate image, and strengthen its presence in Hong Kong and the PRC, which in turn will improve the Group's ability to attract new customers, business partners and strategic investors, as well as to recruit, motivate and retain key management personnel.

2023 ESOS AND 2023 PSP

Our Company has implemented the 2023 ESOS and 2023 PSP which were approved and adopted by the Shareholders of our Company pursuant to the members' resolutions in writing dated 20 April 2023. Pursuant to a shareholders' meeting held on **[REDACTED]**, the terms of the 2023 ESOS and 2023 PSP are amended to become Post-**[REDACTED]** ESOS and Post-**[REDACTED]** PSP in order to comply with the Listing Rules. For details, see "Statutory and General Information — D. Share Plans" as set out in Appendix V to this document.

ISSUANCE AND CONVERSION OF CONVERTIBLE BONDS

On 10 March 2025, our Company entered into a subscription agreement (the "**CB Subscription Agreement**") with a group of subscribers, pursuant to which our Company issued convertible bonds (the "**Convertible Bonds**") in an aggregate principal amount of S$5,000,000 with interest at the rate of 8% per annum. The Convertible Bonds were subscribed by a group of investors comprising independent third-party investors, existing Shareholders and certain employees of our Group. Save as disclosed, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, the subscribers are independent of our Company and its connected persons.

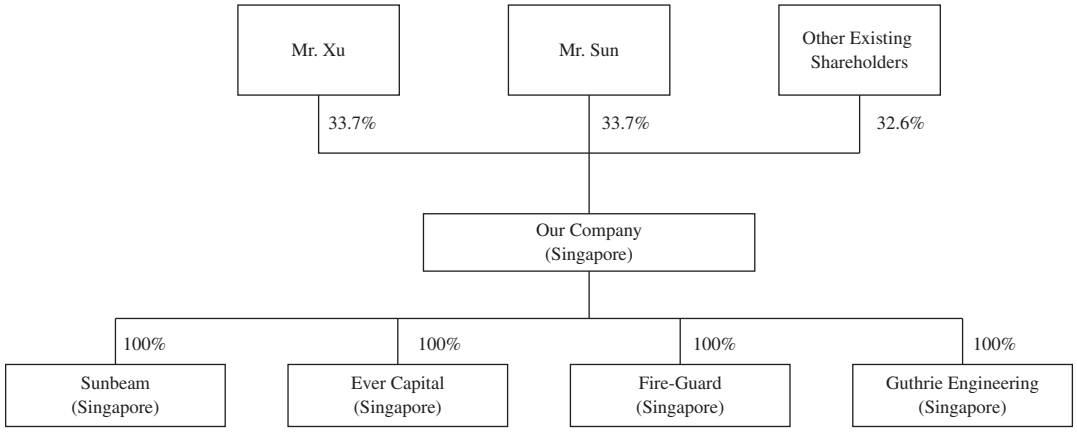
On 16 April 2026, the Convertible Bonds with an aggregate principal amount of S$5,000,000 were fully converted into 17,241,362 Shares at a revised conversion price of S$0.29 per Share. As at the Latest Practicable Date, all the Convertible Bonds have been fully converted and cancelled, and there are no outstanding Convertible Bonds.

The issuance and conversion of the Convertible Bonds was primarily for the purpose of strengthening the financial position of our Group and providing funding flexibility for potential acquisitions and general working capital purposes. The net proceeds from the issuance and conversion of the Convertible Bonds, after deduction of related expenses, amounted to approximately S$4,850,000 and were intended to be used to fund potential acquisition opportunities and for general working capital purposes.

SHAREHOLDING AND CORPORATE STRUCTURE

The following charts set forth the corporate structure of our Group:

(1) immediately prior to the completion of the [REDACTED]



Notes:

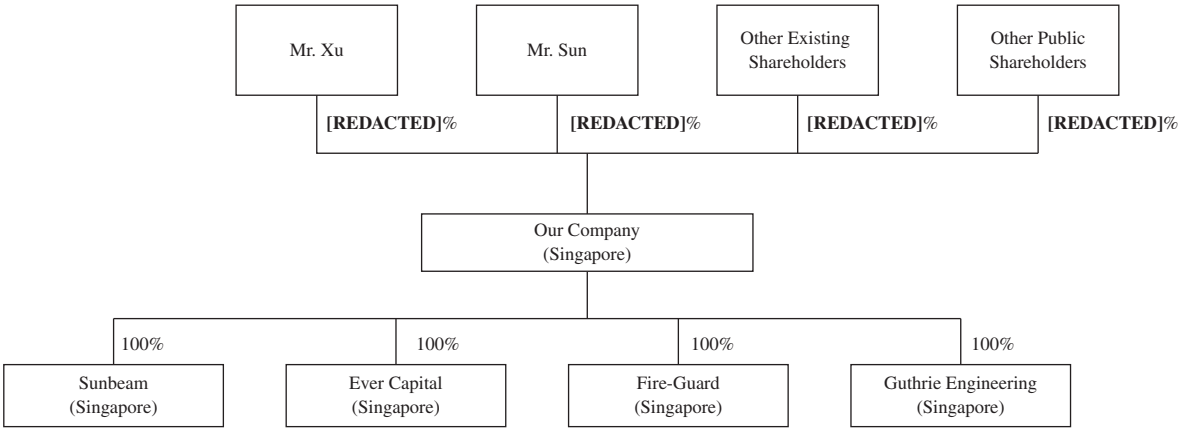
1. As at the Latest Practicable Date, our Company is the ultimate holding company of our Group.

2. Our Company directly holds 100% of the issued and paid-up share capital of each of its principal subsidiaries, namely Sunbeam, Ever Capital, Fire-Guard and Guthrie Engineering.

3. As at the Latest Practicable Date, the Controlling Shareholders of our Company include Mr. Sun, the non-independent non-executive Chairman of our Company, who holds 169,000,000 Shares, equivalent to approximately 33.7% of the issued share capital of our Company, and Mr. Xu, the executive Director and chief executive officer of our Company, who holds 169,000,000 Shares, equivalent to 33.7% of the issued share capital of our Company.

4. Immediately prior to the completion of the **[REDACTED]**, of the 32.6% of the Shares held by the Other Existing Shareholders, approximately 1.67% is held by Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, all of whom are directors of the relevant subsidiary of our Company, and the remaining 30.87% is held by other public Shareholders whose Shares are listed on the Mainboard of the SGX-ST.

(2) immediately following the [REDACTED]



Note: Immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), of the **[REDACTED]**% of the Shares held by the Other Existing Shareholders, approximately **[REDACTED]**% is held by Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, all of whom will be core connected persons of our Company, and the remaining **[REDACTED]**% is held by other public Shareholders whose Shares are listed on the Mainboard of the SGX-ST. See "History and Corporate Structure — Public Float".

PUBLIC FLOAT

Pursuant to Rules 8.08 and 8.24 of the Listing Rules, at least 25% of the total issued share capital of our Company must at all times be held by the public in the case of the expected market value at the time of listing does not exceed HK$6,000,000,000. Immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), the following Shareholders currently holding the Shares as at the Latest Practicable Date will be core connected persons (as defined under the Listing Rules) of our Company and accordingly, Shares held by them will not be counted towards the public float for the purpose of Rules 8.08 and 8.24 of the Listing Rules:

— Mr. Xu, the executive Director and chief executive officer of our Company, who holds 169,000,000 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company;

— Mr. Sun, the non-independent non-executive Chairman of our Company, who holds 169,000,000 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company;

— Mr. Tay, the chief executive officer of Guthrie Engineering, and his spouse together hold 1,257,492 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company;

— Mr. Lim, a director and the general manager of Fire-Guard, who holds 89,168 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company;

— Ms. Chee, a director of Fire-Guard, who holds 3,166,985 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company;

— Mr. Chee, a director of Fire-Guard, who holds 2,028,167 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company; and

— Ms. Low, a director of Fire-Guard, who holds 1,828,005 Shares, equivalent to approximately **[REDACTED]**% of the issued share capital of our Company.

To the best knowledge and belief of our Directors and on the basis of the current shareholding structure, save for Mr. Xu, Mr. Sun, Mr. Tay (and his spouse), Mr. Lim, Ms. Chee, Mr. Chee and Ms. Low, none of the other public shareholders holding the Shares listed on the Mainboard of the SGX-ST is expected to be our core connected persons, and the Shares held by them, amounting to approximately **[REDACTED]**% of the issued share capital of the Company immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), are expected to be counted towards the public float upon **[REDACTED]**.

Accordingly, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), approximately **[REDACTED]**% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rules 8.08 and 8.24 of the Listing Rules irrespective of the final **[REDACTED]**. It is expected that, upon **[REDACTED]**, our Company will be able to meet the public float requirement under Rule 8.08(1) of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (2) have an expected market value at the time of listing of not less than HK$600,000,000. Upon **[REDACTED]**, our Shares that will be counted towards the public float are not subject to lock-up, and thus our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

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 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. 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 further 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, we are distinguished by a comprehensive portfolio of BCA workhead registrations. As a market leading M&E engineering service provider in Singapore, we hold a comprehensive portfolio of high-grade professional workhead registrations under the CRS as administered by the BCA in Singapore. These qualifications are maintained through our three key operating subsidiaries, namely Sunbeam, Fire-Guard and Guthrie Engineering.

The following table sets forth the details of the key M&E engineering workhead registrations held by us valid as at the Latest Practicable Date.

Workheads	Description	Registered subsidiary	BCA Grading	Tendering Limit/ Contract Capacity
ME01	Air-Conditioning, Refrigeration and Ventilation Works	Sunbeam	L6	Unlimited
		Guthrie Engineering	L6	Unlimited
ME04	Communication & Security Systems	Guthrie Engineering	L6	Unlimited
ME05	Electrical Engineering	Sunbeam	L6	Unlimited
		Guthrie Engineering	L6	Unlimited
ME15	Integrated Building Services	Sunbeam	L6	Unlimited
		Guthrie Engineering	L6	Unlimited
SY04	Electrical Equipment	Guthrie Engineering	L6	Unlimited
SY05	Electrical & Electronic Materials, Products & Components	Guthrie Engineering	L6	Unlimited

These registrations serve as Singapore government's endorsement of our financial strength, technical capability and regulatory compliance with stringent industry safety standards, which provide the institutional market recognition needed to secure large-scale and technically sophisticated public tenders and high-value private collaborations. Moreover, among the top five M&E engineering service providers in Singapore ranked by revenue generated in 2025, we hold the largest number of BCA Grade L6 workhead registrations, according to CIC. This demonstrates our comprehensive service coverage, high qualification level and robust project execution capabilities across multiple M&E engineering service areas. With top tier BCA workhead registrations, we are well-positioned 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. See "Business — Our Strengths — Top-tier BCA M&E engineering workhead registrations forming a high entry barrier".

In addition, with robust design and build capabilities we offer one-stop integrated M&E engineering services, which enable us to establish and maintain solid partnerships with customers. Operating through our three direct wholly-owned subsidiaries, namely Sunbeam, Fire-Guard, and Guthrie Engineering, we offer competitive end-to-end M&E engineering solutions from design and supply to final installation, catering to both public and private sector projects in Singapore. In addition, through our qualified in-house design team, we are also capable of delivering comprehensive, integrated design and build solutions for customers. Leveraging our technical expertise, we serve a wide range of customers, establishing enduring strategic relationships with Singapore government agencies, institutional developers and leading main contractors.

As such, during the Track Record Period, we reinforced our market leadership by contributing to a series of landmark projects:

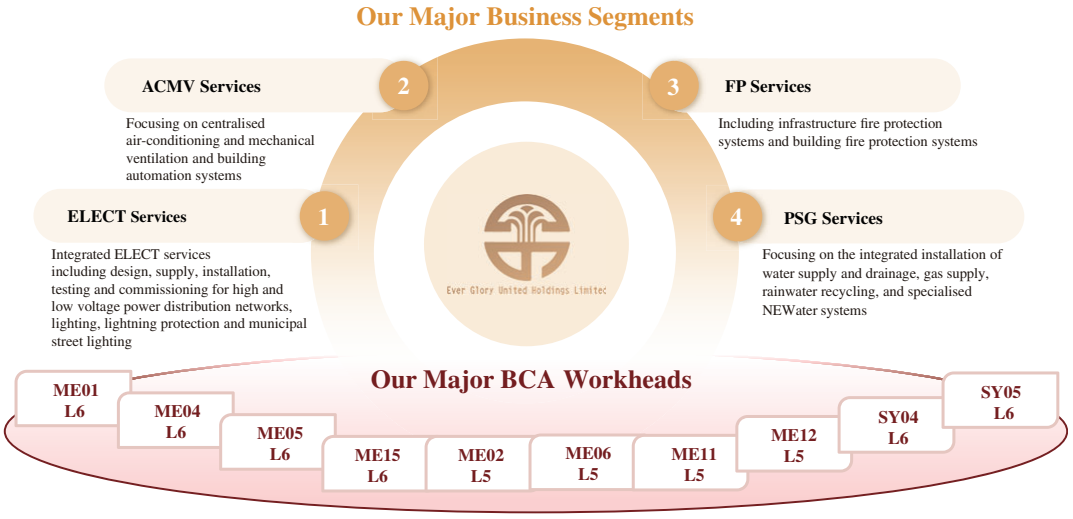
- In the public sector, we have continued to support key critical infrastructure projects including lighting services for Changi Airport Runway 3; core electrification for Thomson-East Coast MRT Line; full M&E engineering solutions for the buildings supporting Singapore's port facilities; and on-going ELECT services for the redevelopment of Alexandra Integrated Hospital.

- In the private sector, we delivered comprehensive M&E engineering services for a diverse range of high-profile developments including ELECT and ACMV services for mixed-use developments, office buildings, as well as commercial and industrial developments. This further demonstrated our versatility in providing M&E engineering services.

Our Major Businesses

We deliver M&E engineering services through our three direct wholly-owned subsidiaries, namely Sunbeam, Fire-Guard and Guthrie Engineering, which collectively create a large-scale, comprehensive service capability and strong operational synergies that distinguish us from single-specialty competitors.

The following diagram illustrates our major business segments.



ELECT Services

We provide integrated ELECT services including design, supply, installation, testing and commissioning for high and low voltage power distribution networks, lighting, lightning protection and municipal street lighting.

In the public sector, we provide ELECT services for public infrastructure projects and buildings. For complex public infrastructure projects, our scope of business covers extra-low, low, high and medium voltage systems. We mainly serve major government agencies in Singapore, providing specialised electrical system services such as high-voltage engineering installation, construction of low-voltage systems for rail-based public transport lines, as well as the installation and maintenance of street lighting, public parking management systems and airfield ground lighting systems. In the private sector, we offer ELECT services for buildings, covering hospitals, complex buildings including commercial properties, hotels and office buildings, as well as other residential and industrial building projects.

Our ELECT services encompass the following three additional specialised areas:

- **Technology Solutions**. We provide intelligent system services including tailgating detection systems, lift monitoring systems and bus stop information displays. The business also runs a fully integrated command centre to support the operation of car park administration systems;

- **Switchboard Manufacturing**. We integrate professional technical expertise and extensive experience in the design, production and management of low and medium sized switchgear and switchboards. Complying with industrial standards, our products are widely used in various industry sectors and public infrastructure projects administered by major Singapore government agencies; and

- **Sustainable Power Solutions**. As a key strategic partner of renowned brands, we provide sustainable power solutions, which serve as critical power and smart infrastructure solutions for data centres, public infrastructures and maintenance of various commercial installation projects. We also offer integrated sustainable and smart energy solutions for electric vehicle charging systems.

ACMV Services

Leveraging multiple BCA Grade L6 workhead registrations, we provide full-cycle ACMV solutions of unlimited contract values across various public and private sectors in Singapore, delivering end-to-end services in (i) centralised air-conditioning and mechanical ventilation, and (ii) building management systems, covering design, supply, installation, commissioning and long-term maintenance.

FP Services

We provide services concerning infrastructure fire protection systems and building fire protection systems. Leveraging expertise in the provision of infrastructure fire protection services, we specialise in tunnel-specific fire protection engineering, capable of developing and delivering landmark tunnel water mist fire protection systems. Moreover, during the Track Record Period, we covered a full range of public and private building projects through the provision of building fire protection systems, which include bus depots, Grade A office buildings, commercial buildings and hotels, as well as other residential and civil building projects.

PSG Services

We offer comprehensive PSG services, focusing on the integrated installation of water supply and drainage, gas supply, rainwater recycling, and specialised NEWater systems across diverse residential and commercial developments in Singapore.

OUR STRENGTHS

A leading integrated M&E engineering service provider well-positioned to capture Singapore's growth opportunities

We are well-positioned in the industry to capture the substantial market opportunities as a major player in Singapore's M&E engineering industry. We ranked second among all domestic M&E engineering service providers and fourth among all providers in Singapore in terms of revenue in 2025, according to CIC. Singapore's M&E engineering industry maintains strong growth momentum. According to CIC, (i) the market size of the Singapore construction industry in terms of certified progress payment value is expected to increase at a CAGR of 7.5% from approximately S$41.8 billion in 2025 to approximately S$59.9 billion by 2030; (ii) we are one of the leading providers of M&E engineering services in Singapore capable of executing multiple large-scale M&E engineering projects including rail-based public transport lines, airport and hospital projects; and (iii) we are also qualified to cover all major areas of M&E engineering services in Singapore and served as one of the largest M&E engineering services subcontractors with the most comprehensive service scope in Singapore for municipal public works during the Track Record Period.

During the Track Record Period, we continued to expand our business and demonstrated commercial scalability, underscored by technical qualifications and execution capability. 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.

Our market position is underpinned by an established track record of landmark projects. Capitalising on a rich industry heritage of Guthrie Engineering's approximately 75-year operational history, we have cultivated a wide ranging portfolio of long-standing customers and a robust track record of landmark projects including ACMV system services for Jewel Changi Airport and an iconic luxury three-tower integrated resort. See "History and Corporate Structure — History and Development".

We continued to provide quality M&E engineering services for the landmark projects during the Track Record Period, including lighting services for Changi Airport Runway 3, core electrification for Thomson-East Coast MRT Line, full M&E engineering solutions for the buildings supporting Singapore's port facilities, ELECT services for the redevelopment of Alexandra Integrated Hospital, ACMV services for multiple and mixed-use developments, office buildings and industrial developments, as well as integrated M&E engineering services for numerous other developments.

Top-tier BCA M&E engineering workhead registrations forming a high entry barrier

Singapore's M&E engineering industry operates under a mandatory licensing regime prescribed under the Building Control Act 2004 of Singapore. Contractors must hold a valid registration with the CRS under the relevant workhead(s) in their corresponding sectors for the participation of public sector construction tenders or hiring foreign construction workers. In addition, in the Singapore market, customers generally evaluate and select M&E engineering contractors based on four core factors including: (i) the grading of BCA professional workhead registration, (ii) financial strength, (iii) track record of executing large-scale projects, and (iv) the robustness of safety and compliance management system and certifications, according to CIC. Within the BCA registration framework, registration grades rank up to Grade L6, the highest tier, which legally permits registered enterprises to tender for and undertake large-scale integrated M&E engineering projects without contract value limitations. While private sector projects place additional commercial emphasis on a contractor's integrated design-and-build capabilities and overall project delivery efficiency, the evaluation framework for public sector projects is notably more stringent, which usually requires BCA L3 or above qualification, alongside disqualification for any deficits in past government infrastructure project experience and safety compliance records. See "Regulatory Overview — Contractors Registration System."

Against this regulatory and competitive backdrop, we obtained multiple top-tier BCA workhead registrations for the provision of M&E engineering services in Singapore. Specifically, our three direct wholly-owned operating subsidiaries, namely Sunbeam, Fire-Guard and Guthrie Engineering, collectively hold a comprehensive portfolio of L3 and above BCA M&E engineering workhead registrations, including multiple Grade L6 registrations. Furthermore, as tenders for large-scale government projects and high-specification projects generally place greater emphasis on qualification grading, relevant project experience and delivery capability of tenderers or subcontractors, market players with multiple high-grade BCA workhead registrations are generally better positioned in competing for relevant projects, according to CIC. Our top-tier licence portfolio with multiple Grade L6 workhead registrations therefore meets the bidding requirements for the majority of large-scale public and private projects in Singapore, enabling the undertaking of large-scale integrated M&E engineering projects with no value limits.

Moreover, we are distinguished by an industry-leading compliance and safety management system. We obtained bizSAFE Star, the highest level of Singapore's workplace safety and health certification. We also hold a full range of certifications for ISO 9001:2015 Quality Management System and ISO 45001:2018 Occupational Health and Safety Management System. Together with our operational safety processes, these certifications provide an important evaluation advantage that further strengthens our competitive positioning, alongside our core BCA workhead portfolio, during project tendering.

These qualifications form a high entry barrier, granting us a competitive edge that drove revenue expansion during the Track Record Period and enabled us to achieve rapid revenue growth and secure large-scale high-quality contracts.

Sustained business growth driven by integrated M&E engineering capabilities

Leveraging our M&E engineering industry expertise, we possess comprehensive engineering capabilities that allow us to deliver end-to-end integrated solutions throughout the entire project lifecycle. Our operational scope seamlessly spans engineering design, equipment and materials supply, on-site installation, system testing and commissioning and post-project maintenance.

Crucially, rather than competing solely on a build to design basis, we adopt a design-and-build driven approach. Backed by our in-house technical design capabilities and a management team proficient in integrating engineering design, this approach enables us to optimise project operations from the inception phase and enforce strict quality standards, thereby securing healthy project margins and profitability. Furthermore, we are well-positioned for future market opportunities in the M&E engineering industry that feature higher technical requirements for digitalisation leveraging our capabilities in supporting digitalised infrastructure in Singapore during the Track Record Period. We also established an internal supply chain to further enhance our competitiveness in capturing market opportunities. This integration, alongside our vetted supplier and subcontractor network, supports procurement cost advantages, stable project execution, and strong tender competitiveness in the M&E engineering contracting market.

Our full-lifecycle service capability is underpinned by a synergistic corporate structure comprising three wholly-owned operating subsidiaries, namely, Sunbeam, Fire-Guard and Guthrie Engineering. Our Directors confirm that this integrated structure eliminates the communication friction, fragmentation and multi-party coordination overhead typically borne by customers. These three subsidiaries can each provide services on a standalone basis, while also collaborating on projects to support the successful delivery of complex, large-scale undertakings. Leveraging this collaborative structure, we enhance our delivery efficiency, demonstrate our capacity to handle capital-intensive, multi-faceted engineering undertakings, and further strengthen our commercial pricing leverage in the market. See "— Business Segments — Project Delivery".

Underpinned by our diversified project delivery approaches, robust design and supply chain capabilities and synergistic corporate structure, we are able to comprehensively satisfy the diverse requirements of a wide range of public and private sector projects across the Singapore market. This proven execution capability is reflected in the extensive track record we have established across critical public and private sectors. In the six months ended 30 June 2026, we generated revenue of S$63.6

million from public sector projects and S$39.7 million from private sector projects, accounted for 61.6% and 38.4% of our total revenue for the period, respectively. Building on these strengths, we have established a resilient and scalable business structure that lays a solid foundation for sustainable future growth.

Long-standing relationship with a network of customers across public and private sectors

We serve a broad network of customers in Singapore and focus on cultivating long-term customer relationships. Building on our track record of addressing the diverse and complex M&E engineering requirements of high-specification projects across both the public and private sectors, we have developed a diversified customer portfolio comprising major Singapore government agencies and public institutions, leading real estate developers, main contractors, industrial enterprises and hotel operators. As at 30 June 2026, we had served over 170 customers, comprising public institutions and private enterprises, forming a diversified customer structure with strong risk resistance capability.

We believe that our deep-rooted, strategic integration with Singapore's construction network is a key strength of our business. During the Track Record Period, we partnered with over 20 A1-grade main contractors, including leading main contractors in the Singapore market. This partnership provides us with a competitive edge and a steady pipeline of bidding opportunities. Cooperations with these prominent, market-leading entities serve as a backbone for our order book, ensuring stable business streams and long-term growth.

We are well-recognised for our dedication to long-term customer engagement, coupled with our execution and statutory compliance capabilities. Throughout the entire project lifecycle, we apply stringent delivery standards and strict regulatory compliance protocols. This robust execution capability has facilitated our long-term partnerships with customers since inception, as well as contributed to a diversified portfolio of projects during the Track Record Period. Furthermore, these enduring strategic relationships continued to enhance our commercial pricing leverage during project negotiations and solidify our market positioning as a trusted M&E engineering partner within Singapore's built environment.

An experienced management team anchoring long-term growth

We are led by an experienced management team with decades of industry experience, bringing extensive practical expertise and comprehensive project management capabilities to our M&E engineering operations in Singapore. They maintain extensive experience with local regulatory frameworks, statutory compliance codes, and evolving client specifications, enabling us to identify and pursue project opportunities.

In particular, Mr. Xu, our executive Director and chief executive officer, has over 25 years of experience in the M&E engineering industry providing the foresight required to define our strategic direction, optimise our business layout, and capitalise on macroeconomic development opportunities. He co-founded Sunbeam with Mr. Sun and was appointed as its managing director. He has previously held multiple leadership roles for M&E engineering companies in Singapore, including the executive deputy managing director of Great Resources and the executive director of Libra Group Limited.

Ms. Lei, the managing director of Sunbeam, and a member of the senior management of our Group, has over 20 years of experience in the M&E engineering services industry and joined Sunbeam in 2018. She previously served roles at multiple companies in the M&E engineering industry, including assistant managing director and head of department of Great Resources, as well as the general manager of Kin Xin Engineering.

Mr. Lim, the general manager of Fire-Guard, also has extensive industry experience. He joined Fire-Guard as a project manager in 1991 and advanced through various leadership roles, including his appointment as a director in 2024.

The extensive industry experience of our management team also strengthens our technical design and project delivery capabilities. Working closely with the in-house design team, our management combines M&E engineering, cost control and specialised technical expertise with integrated design-and-build capabilities, enabling us to meet customer requirements while delivering cost-efficient engineering solutions.

Furthermore, we have a high degree of professional cohesion and continuity within our leadership. The members of our management team closely worked together and fostered a cohesive working relationship, ensuring strong operational synergy and leadership continuity. This stability supports consistent, full-cycle project control across our construction and infrastructure sites, compliance with our health and safety standards and reliable project delivery, which in turn enables us to secure large-scale, high-value projects and achieve long-term development.

OUR STRATEGIES

Consolidate our leading market position in the M&E engineering industry in Singapore through scaling business operations and strengthening core competitiveness

We plan to further expand our business scale in Singapore by (i) continuously executing and delivering services for contracts awarded; and (ii) securing more projects, including large-scale public infrastructure projects.

Under this framework, we will aggressively capture new market opportunities by securing more high-value contracts, with a strategic emphasis on technically demanding, large-scale public infrastructure projects. Meanwhile, we intend to optimise operational efficiency and cash flow predictability by continuously executing and seamlessly delivering engineering services across our secured pipeline. The strength and viability of this expansion roadmap are anchored by a robust order book volume, which amounted to S$838.2 million as at 30 June 2026 and further exceeded S$1.0 billion as at the Latest Practicable Date. This milestone achievement provides immense revenue visibility, thereby securing our forward earnings and establishing a strong foundation for business scaling and market leadership.

Pursue strategic M&A alongside overseas expansion to capture broader market share

We intend to actively evaluate strategic investment and M&A opportunities that align with our core competencies to achieve rapid, inorganic growth. Priority will be given to target candidates that (i) create strong operational synergies with the four major segments of our M&E engineering services, including ELECT, ACMV, FP and PSG services; and (ii) possess a demonstrated capability to diversify our existing service portfolio within the broader industry. This screening process will allow us to absorb complementary technical capabilities, enter niche market segments, and continuously elevate our market standing.

We further plan to reduce single-market concentration risks and tap into high-density urban modernisation cycles by expanding our geographic footprint into selected overseas markets, including Hong Kong and mainland China. Through strategic overseas investment and M&A, we aim to expand our business scale and secure a diversified forward order book, driving long-term growth on a regional scale.

Upgrade our building infrastructure to support ancillary component production and provide employee accommodations

To enhance project margins and protect our supply chain from external bottlenecks, we intend to vertically integrate our production line by expanding our offerings of proprietary ancillary components. While we successfully supplied key components, such as custom electrical switchboards, for alongside the provision of M&E engineering services during the Track Record Period, we plan to upgrade our physical infrastructure for the production of ancillary components. Scaling up our internal assembly lines will allow us to further achieve a transition from external component procurement to high-volume, in-house manufacturing. This strategy is designed to grant the Group more control over project timelines, reduce variable material costs, and capture incremental margins across the entire service delivery. Moreover, we intend to provide additional employee accommodations to secure labour supply and complement our procurement of subcontracting works, as we continue to expand our M&E engineering services.

Optimise operational capabilities to strengthen project execution and management

To capitalise on our expanding pipeline and awarded contracts, we intend to systematically expand business operations for project execution and management. During the Track Record Period, our ability to deliver highly complex M&E engineering projects was anchored by our rigorous site supervision and centralised management frameworks. Moving forward, we plan to scale this operational capacity by onboarding additional staff, including senior project managers, certified engineers and site supervisors. By enhancing our human capital and corporate infrastructure, we aim to enhance multi-site execution capabilities, maintain stringent quality and safety controls across concurrent large-scale projects, and minimise project delivery risks, thereby solidifying our position as a reliable partner for tier-one developers and main contractors.

COMPETITIVE LANDSCAPE

According to CIC, 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

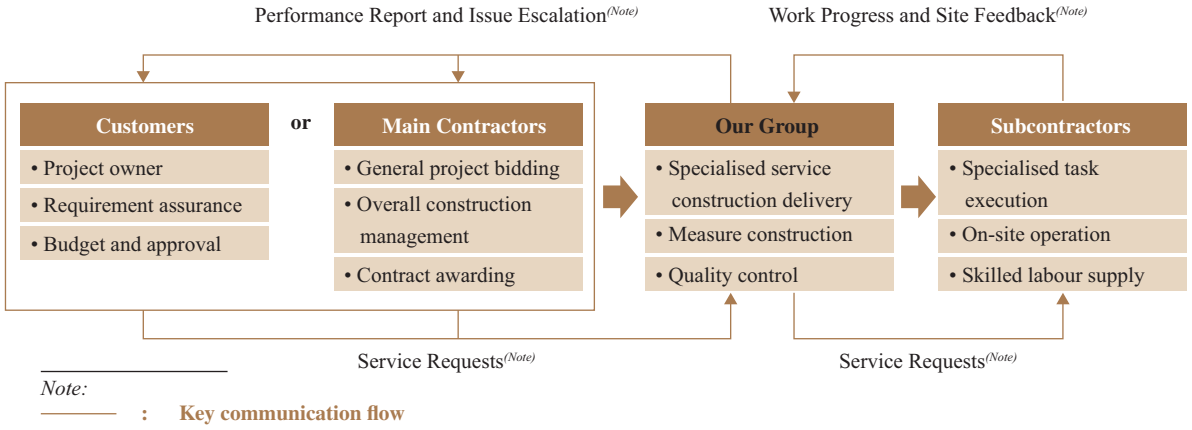
2021, driven by the general resumption of construction activities and the release of accumulated project backlog, the market size increased by approximately 32.5% as compared with 2020, according to CIC. Furthermore, from 2022 to 2025, the market continued to expand, mainly driven by rail transit projects 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 M&E engineering industry in Singapore is expected to further increase from approximately S$4.3 billion in 2025 to approximately S$7.3 billion by 2030, representing a CAGR of approximately 10.9%, according to CIC. See "Industry Overview".

OUR BUSINESS MODEL

Services

We are a leading Singapore-based integrated service provider of M&E engineering services. We mainly specialise in the supply, installation and maintenance of (i) ELECT systems, (ii) ACMV systems, (iii) FP systems, and (iv) PSG systems, with the capability of providing ancillary components for ELECT systems. With strong technical expertise in offering a comprehensive suite of essential integrated building services, we play a pivotal role in ensuring the seamless operation and functional integrity of urban infrastructure, contributing to the sustainable development of a vibrant city.

The following diagram illustrates the principal operations of our M&E engineering services:



Service Approaches

We deliver our projects through build-to-design and design-and-build approaches. According to CIC, build-to-design project delivery approach is the more traditional procurement approach commonly adopted in the M&E engineering industry; under this model, contractors are solely responsible for construction based on pre-prepared drawings and specifications. In contrast, design-and-build approach requires M&E engineering services providers to facilitate collaboration across all project phases, bridging the gap between design and execution to enhance operational efficiency.

We are able to deliver services by using the design-and-build project delivery approach. By offering a comprehensive suite of M&E engineering services, we operate a one-stop service model that centralises accountability and streamlines project delivery. We involve our engineering designers at the early stage of a project — in contrast to the traditional build-to-design approach, where contractors only execute construction after the design has been finalised by others. By engaging our designers from the outset, this design-and-build approach enables us to improve operational synergy, improve execution efficiency and optimise cost structures, ultimately enhancing our competitive positioning and project margins.

During the Track Record Period, we successfully delivered ten design-and-build projects, underscoring the proven scalability of this model. Among these projects, we leveraged our technical expertise to deliver a comprehensive design-and-build solution and provide ACMV services for a renowned hospitality development. By adopting the design-and-build approach, we integrated the distinct climate-control requirements of the luxury hotel and the residential units housed within a single skyscraper, thereby meeting both the rigorous standards of international hospitality and Singapore's high-tier energy-efficiency benchmarks.

Clientele

With a proven track record of providing comprehensive engineering services to a diverse client base in both the public and private sectors, we strive to be a cornerstone of urban infrastructure, ensuring the functional reliability and sustainability of the built environment. We obtained multiple BCA Grade L6 workhead registrations during the Track Record Period, permitting us to undertake large-scale integrated M&E engineering projects. During the Track Record Period, through our three direct wholly-owned subsidiaries, namely Sunbeam, Fire-Guard and Guthrie Engineering, we served public and private customers in Singapore, providing M&E engineering services to public infrastructure facilities, HDB residential flats, private residential properties, private schools, mixed-use properties, as well as commercial and industrial buildings.

As we consistently contribute to the sustainable development of the vibrant city of Singapore through our services, we have entered into various contracts that cater to the evolving needs of customers' projects. During the Track Record Period, we provided services through (i) lump-sum design-and-build and build-to-design contracts, which detailed contract sums and we billed our works based on work progress; and (ii) maintenance contracts, which cover typical periods from one to two years and we billed monthly. See "— Our Customers — Principal Contract Terms".

M&E Engineering Operation Process

The M&E engineering projects undertaken by us mainly comprise one-off projects, which are works relating to new property development and one-off renovation of existing properties. We deliver services as set out in the contracts which contain the details of our scope of work. We also undertake maintenance projects and perform engineering works in accordance with work orders by the customers issued over a fixed contract period.

Our projects encompass construction, development and renovation of a wide range of properties and facilities, such as industries, offices, shopping malls, convention and exhibition centres, hotels, residential properties, schools, hospitals, and transport infrastructure. For certain large-scale M&E engineering projects, we may form joint operations with other companies to tender for and undertake the relevant works on a project-by-project basis.

Tender and Award of Contract

Our M&E engineering projects are primarily secured through tender process and we enter into formal contracts with our customers upon the acceptance of tender offers. During the Track Record Period, our tender success rate ranged from 4.3% to 21.0%. Public sector contracts in Singapore are typically awarded through open and competitive tendering process. Tender invitations are officially published on the GeBIZ portal, where all qualified contractors are eligible to submit bids. For specialised projects, selective tendering process may be employed. In such instances, invitations are extended to qualified contractors on the BCA CRS or, depending on project needs, specialist lists of BCA-licensed builders under the Builders Licensing Scheme. As such, in the public sector, we actively monitor the GeBIZ portal and other statutory board platforms to identify upcoming opportunities for projects in the public sector. For high-complexity infrastructure projects such as those managed by public utility and transportation authorities, we participate in selective tendering processes and go through required rigorous pre-qualification process based on factors such as the BCA workhead registration grading, technical track record, and specialist licensing.

Furthermore, for non-GeBiz private projects, we primarily act as the M&E engineering sub-contractor. We typically leverage established relationships with main contractors and enter into exclusivity arrangements with them for contracts awarded. We also implemented an evaluation process for private tender invitations as we are often invited by main contractors given our market reputation and track record. The evaluation process primarily focuses on (i) the main contractor's standing, such as its creditworthiness and market reputation; (ii) the established relationships with developers and reliable partners; (iii) the probability of success; and (iv) the profitability of the projects, including pricing and profit margins.

In addition, leveraging strong technical capabilities, we adopt a tender strategy balancing the commercial offer and technical offer. Our dedicated tender department conducts a rigorous review of each potential project, performing a thorough analysis of contract requirements, operational risks and cost structures, including supplier quotations, management resources and projected labour costs. During the tender period, we typically obtain quotations from suppliers, prepare technical specifications, ensure regulatory compliance and consolidate costs. We form pricing strategies based on various factors, including the requirements of the project, material, labour costs and engineering overhead depending on the size of the project. Our pricing strategy leverages internal historical data, market trends, and resource availability to ensure bids are both competitive and profitable. Final submissions require a multi-tier review by contract managers and approval from the management in accordance with our internal limits of authority.

During the Track Record Period, we also undertook projects with Connected Persons, namely CRF. Our Directors confirm that the quotations we submitted to our connected customer are fair and reasonable, and are on terms which are comparable to those we submit to customers which are Independent Third Parties. We believe, to the best of our Directors' knowledge, that our quotations are considered by our connected customers independently based on the terms in our quotations.

Formation of Project Management Team

Once an M&E engineering contract has been awarded to us, a project management team will be formed. The team usually comprises (i) a project director and a project manager and a project supervisor for each service and (ii) a team of engineering and safety staff. The team holds objective meetings to

identify and assess material project risks and cost control risks, as well as prepares a budget and work execution plan setting out the detailed forecast expenditures, delivery schedules and work schedules. The general responsibilities of our project management team mainly include (i) formulating detailed work programmes; (ii) fine-tuning and finalising overall system designs based on the preliminary design drawings and project specifications received from our customers; (iii) assisting in procurement of materials in terms of specification compliance; (iv) assisting in engaging and delegation of works to subcontractors in terms of identification of scope of works; (v) coordinating with our customers, subcontractors and suppliers to complete the projects according to the work schedules; (vi) managing our respective engineering resources and subcontractors to complete projects on time; and (vii) ensuring work quality. See "— Quality Control and Defect Liability — Project Supervision".

The project management team is generally supervised by an experienced project director and a project manager. They are responsible for the general and routine supervision of the project and regularly report the progress of the project to related parties, such as main contractor, architect, consultant, other contractors and the client representative. The experienced project director and the project manager also plan on the allocation of human resources and procurement of requisite raw materials and equipment.

Project Implementation

When we are awarded a contract, we commence the supplier selection and procurement process for required materials and services. Purchase orders for the major materials and equipment required are planned and placed after the completion of the necessary internal procurement process and the submission approval by the customer's representative. At the commencement of a project, we are responsible for coordinating material procurement with the objectives of ensuring the materials are delivered on time and material expenditure and wastage are under control. Our material plan generally includes details of the material suppliers, total quantities required and the scheduled programme for delivery. Besides having to meet the specification requirement, we usually select our suppliers from our internal list of approved suppliers. We estimate the amount of materials to be ordered and we specify the location, delivery time and quantity to our suppliers on a project-by-project basis.

Generally, we request our suppliers to provide quotations of materials for our internal material procurement process to select the best offer. Our selection process depends on the type of projects:

- **Build-to-Design Projects**. For projects that do not involve a design component, we engage in early-stage negotiations with equipment suppliers and major subcontractors to secure preliminary pricing and technical commitments. However, commercial negotiations commence only upon the satisfactory completion of at least one round of technical and scope-of-work clarifications involving our project team. We adhere to a transparent and competitive tender award policy. Upon establishing a project budget, invitations to bid are shared simultaneously to all shortlisted vendors with a stipulated submission deadline. In line with our cost-management objectives, contracts are generally awarded to the bidder offering the most competitive pricing, provided they meet our technical specifications. Subsequent to the award, our project team oversees site execution and quality control.

- **Design-and-Build Projects**. For projects with a design-and-build mandate, we dedicate the initial three to six months post-award period to design development and value engineering. Following the finalisation of the design specifications, we follow the internal procurement and subcontracting protocols to ensure consistency in quality and cost-efficiency across our project portfolio.

In addition to material procurement, we engage subcontractors in delivering our M&E engineering services which is common industry practice according to CIC. We generally subcontract labour works to selected subcontractors based on the availability of resources, labour-intensiveness of the work involved and cost effectiveness. We generally do not directly carry out the labour works for installation or fitting out works and subcontract the labour works to one or more subcontractors, depending on the size and nature of the project. The use of subcontractors enhances our flexibility and efficiency in the delivery of our works.

Our project management team is responsible for the implementation of the installation works and supervision of the works of our subcontractors. Regular meetings among the project team members and subcontractors are held to review the work-in-progress and to ensure effective control of a project and efficient information flow. Frequent meetings with related project parties, such as the main contractor, architects, consultants, other trade contractors and customer representatives, depending on the project, are also held to (i) keep the parties informed of the progress of the project, (ii) identify any actual or potential problems and (iii) take corrective action promptly to ensure project requirements are satisfied. Some of the installation works may only be conducted by personnel with relevant licences under the regulatory requirements. See "Regulatory Overview".

In addition, for subcontracting work, our project team is responsible for overseeing the materials on-site and ensuring the engineering installation works performed by our subcontractors meet technical requirements and are tested properly. Regular reports and meetings are available to assist us with resources scheduling, planning on materials procurement, cost control for each category of materials, subcontracting and other expenses, cash flow analysis and the overall project monitoring.

All projects are executed by our staff and/or our appointed sub-contractors, with appropriate licences, qualifications and experiences as required under the BCA regulations and other applicable statutory frameworks.

Performance Security

We typically provide performance bonds or guarantees for the projects undertaken. For the public sector customers, we are usually required to obtain a banker's guarantee or performance bond. The value of the banker's guarantee and/or the performance bond typically represents 5.0% of the contract value, though some may reach 10.0%. For the private sector, we usually provide insurance bonds for first-time customers and an additional 5.0% retention as a guarantee for high-value contracts. See "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Fixed deposits".

Project Inspection and Delivery

To maintain consistent performance standards, we have implemented a stringent quality control and assurance system governing both material procurement and project execution. Our site engineers ensure full compliance with our ISO 9001:2015 certified quality management system. At project inception, our contract managers collaborate with project teams to develop a comprehensive project quality plan. Our safety officers also conduct mandatory risk assessments in accordance with our internal protocols. Throughout the project lifecycle, we (i) monitor the service progress and (ii) perform regular site inspections to ensure all works meet contractual specifications and Singapore standards. See "Quality Control and Defect Liability".

For materials required for service delivery, the procurement is restricted to suppliers that are fully complied with the projects' specifications and relevant Singapore standards and laws, including mandatory CoC provided for high-risk materials including structural components or specialised electrical parts, as required by the main contractor and relevant statutory boards. The relevant information or samples of such items purchased by our subcontractors generally have to be submitted and approved by the main contractor or its consultant as required under the contract. Where there is any applicable regulatory or contractual requirement for certification of the items, we require the supplier to provide the relevant certificates issued by the relevant testing laboratory, authority or the approval issued by local government authority, which are provided to the main contractors and/or its consultant for approval. Upon the approval of the equipment, material or part, we place the relevant purchase orders.

The incoming equipment, materials or parts delivered to the site are inspected by the site engineer. The site engineer is responsible for ensuring that the items meet the specified requirements in the contract, and if such items fail to pass the inspection, they will be returned to the suppliers.

On-site inspections are conducted from time to time by our engineer and the customer's consultant during the work period for quality assurance. We carry out safety audits on each of the project sites to ensure that the quality of works satisfies contract requirements and our standards. The safety audit consists of (i) site audit, depending on the size of the project, conducted by the project manager and/or senior engineer on a weekly basis, and (ii) meetings with the main contractor team by the project director, which is assigned by the management, together with the project manager. The management will discuss with the customer if any complaint is filed. These safety audits aim to remind all project teams to maintain a high standard of work quality, and allow our senior management to have an independent and second opinion on the work quality performed on the project site in addition to the reports made by the relevant project team. The project manager of the audited project will be fully responsible to the senior management on the rectification of defects found.

Project Completion and Maintenance

During the Track Record Period, we generally complete private projects in 2.5 to 3.5 years and public projects in 3.5 to 4.5 years. Upon completion of a project, we ensure all specified inspections, testing and commissioning have been carried out and that the relevant data meets the specified requirements under the contract. We also conduct relevant quality and safety tests during the testing and commissioning stage before completion and handover to our customers. In the event that the test results do not meet the requirements specified in the contract or regulatory standards, rectification works and/or re-commissioning works are carried out in order that the requirements are met. Inspections and testing

by an independent party may sometimes be required under the relevant regulatory or contractual requirements. For most of our projects, acceptance inspection by the relevant authority may also be required.

Handover of the work will then be arranged with the customer's representatives and the practical completion certificate of the project is issued by the relevant architects engaged by the customer, which marks the completion of the relevant project. Practical completion means that the works to be completed under the contract have been substantially completed, and there is no major outstanding works. It also marks the beginning of the standard DLP.

As part of the lump-sum contracts, each of our projects is subject to a standard DLP, during which we remain responsible for rectifying any identified defects or non-compliances in our works. Throughout the DLP, we maintain active communication with our customers to address performance feedback; upon the expiration of this period and the satisfactory rectification of all outstanding issues, the project is considered contractually finalised. During the Track Record Period, our DLP was generally from 12 to 18 months. To secure our performance during this period, a retention mechanism is standardly employed, whereby the customer withholds 2.5% of the total contract value. These retention monies are typically released in full following the issuance of the relevant certificate of completion and generally do not require a formal claims process for recovery. See "— Our Customers — Principal Contract Terms — Lump-sum Contracts — Retention monies".

During the Track Record Period, in addition to providing M&E engineering services through lump-sum contracts, we provided M&E engineering maintenance services mainly including street lighting maintenance, car park operation system maintenance and power grid electrical gear maintenance. See "— Our Customers — Principal Contract Terms — Maintenance Contracts".

Projects with Revenue Recognised During the Track Record Period

In 2023, 2024, 2025 and the six months ended 30 June 2026, we had a total of 21, 49, 131 and 129 projects with revenue contribution, respectively. The following table sets forth a breakdown of the number of our projects based on their respective range of revenue recognised during the Track Record Period:

	Year ended 31 December			Six months ended 30 June
	2023	**2024**	**2025**	**2026**
	No. of projects	*No. of projects*	*No. of projects*	*No. of projects*
Revenue recognised:				
S$8 million or above	1	2	3	1
Below S$8 million	20	47	128	128
Total	21	49	131	129

The total number of projects with revenue recognition increased from 21 in 2023 to 49 in 2024, primarily due to the expansion of our business scale. The total number of projects with revenue recognition further increased to 131 in 2025, primarily due to additional projects we obtained through the acquisition of Guthrie Engineering. The total number of projects remained relatively stable at 129 in the six months ended 30 June 2026. The number of projects with revenue recognised of S$8 million or above remained relatively stable at one, two, three and one in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively. The number of projects with revenue recognised below S$8 million increased from 20 in 2023 to 47 in 2024, mainly due to the expansion of our business, and further increased to 128 in 2025, mainly due to the acquisition of Guthrie Engineering and continuous growth in the provision of ELECT and ACMV services.

Backlog

The following table sets forth the movement in the number of our projects during the Track Record Period:

	Year ended 31 December			Six months ended 30 June
	2023	**2024**	**2025**	**2026**
	No. of projects	*No. of projects*	*No. of projects*	*No. of projects*
Opening number of projects	19	20	50	166
Add: Number of new projects as a result of acquisition of the two subsidiaries	—	24	128	—
Add: Number of new projects awarded to us	4	9	24	18
Less: Number of projects completed	(3)	(3)	(36)	(14)
Ending number of projects	20	50	166	170

The ending number of projects increased from 20 in 2023 to 50 in 2024, primarily due to new projects as a result of the acquisition of Fire-Guard and new ACMV projects awarded. The ending number of projects further increased to 166 in 2025, primarily due to the acquisition of Guthrie Engineering and new ELECT projects awarded. The ending number of projects increased to 170 in the six months ended 30 June 2026, as we continued to expand our business operations and obtained more projects in the first half of 2026.

The following table sets forth the movement in the value of overall backlog of our projects during the Track Record Period:

	Year ended 31 December			Six months ended 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Opening value of overall backlog at beginning of relevant year/period	115,884	104,088	107,446	723,863
Add: Total value of backlog obtained through acquisitions	—	25,121	422,333	—
Add: Total value of projects awarded during the relevant year/period	35,682	58,112	315,650	217,572
Less: Revenue recognised during the relevant year/period	(47,478)	(79,875)	(121,566)	(103,230)
Ending value of overall backlog at the end of the relevant year/period	104,088	107,446	723,863	838,205

The ending value of overall backlog of our projects increased from S$104.1 million in 2023 to S$107.4 million in 2024, and further increased to S$723.9 million in 2025, primarily due to backlog obtained through the acquisition of Guthrie Engineering and new contracts awarded as we continued to expand our business in ELECT and ACMV services. The ending value of overall backlog of our projects increased from S$723.9 million in 2025 to S$838.2 million in the six months ended 30 June 2026, as we continued to expand our business operations and obtained more projects in the first half of 2026.

Tender Success Rate

The following table sets forth the number of projects for which we have submitted tenders, the number of projects awarded and the tender success rate during the Track Record Period:

	Year ended 31 December			Six months ended 30 June
	2023	2024	2025	2026
Number of projects for which we have submitted tenders	47	77	105[1]	72[2]
Number of projects awarded	2	14	22	12
Tender success rate (%)[3]	4.3	18.2	21.0	16.7

Notes:

(1) The total number excludes four projects submitted and still pending the outcomes from 2025.

(2) The total number excludes 16 projects submitted and still pending the outcomes from the six months ended 30 June 2026.

(3) The tender success rate for a financial year/period is calculated based on the number of projects awarded in respect of the total submitted tenders with finalised outcomes during that financial year/period.

During the Track Record Period, our tender success rate increased from 4.3% in 2023 to 18.2% in 2024, mainly because we obtained BCA Grade L6 workhead registrations which allowed us to tender and obtain more projects. Our tender success rate further increased to 21.0% in 2025, mainly due to an increase in the number of public infrastructure projects awarded to us. These projects generally had a higher entry barrier due to stringent subcontractor selection requirements and process. Our tender success rate decreased from 21.0% in 2025 to 16.7% in the six months ended 30 June 2026, as 20 projects we tendered for in 2025 and the six months ended 30 June 2026 were still pending outcome.

Selected Significant Projects with Revenue Recognised During the Track Record Period

Six months ended 30 June 2026

The following table sets out the details of our material projects with revenue recognised over S$8.0 million in the six months ended 30 June 2026:

Customer	Contract sum[1]	Project sector	Type of works	Type of contracts	Date of commencement and completion of our works[2]	Revenue recognised during the Track Record Period[2]				
						Year ended 31 December			Six months ended 30 June	
						2023	2024	2025	2025	2026
	(S$ mn)				*(mm/year)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*
Customer A	S$50.0 to S$60.0	Public	ELECT services	Lump-sum	01/2023 to 11/2026	—	—	10,131	—	16,851

Notes:

(1) Refers to the amount including variation orders.

(2) Refers to revenue recognised after the GE Acquisition.

2025

The following table sets out the details of our material projects with revenue recognised over S$8.0 million in 2025:

Customer	Contract sum[Note]	Project sector	Type of works	Type of contracts	Date of commencement and completion of our works[2]	Revenue recognised during the Track Record Period				
						Year ended 31 December			Six months ended 30 June	
						2023	2024	2025	2025	2026
	(S$ mn)				*(mm/year)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*
Customer A	S$50.0 to S$60.0	Public	ELECT services	Lump-sum	01/2023 to 11/2026	—	—	10,131	—	16,851
Customer B	S$35.0 to S$40.0	Private	Full M&E engineering services	Lump-sum	06/2022 to 08/2025	4,740	21,552	8,672	7,861	—
Customer C	S$10.0 to S$20.0	Private	Full M&E engineering services	Lump-sum	10/2023 to 08/2025	—	1,234	8,335	5,992	515

Note:

Refers to the amount including variation orders.

2024

The following table sets out the details of our material projects with revenue recognised over S$8.0 million in 2024:

Customer	Contract sum[1]	Project sector	Type of works	Type of contracts	Date of commencement and completion of our works[2]	Revenue recognised during the Track Record Period[2]				
						Year ended 31 December			Six months ended 30 June	
						2023	2024	2025	2025	2026
	(S$ mn)				*(mm/year)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*
Customer B	S$35.0 to S$40.0	Private	Full M&E engineering services	Lump-sum	06/2022 to 08/2025	4,740	21,552	8,672	7,861	—
Customer E	S$30.0 to S$40.0	Private	Full M&E engineering services	Lump-sum	08/2022 to 02/2025	5,345	24,639	3,032	2,069	782

Notes:

(1) Refers to the amount including variation orders.

(2) We carried out variation works after the substantial completion of a project and recognised revenue based on the variation orders issued by the customers.

2023

The following table sets out the details of our material projects with revenue recognised over S$8.0 million in 2023.

Customer	Contract sum[1]	Project sector	Type of works	Type of contracts	Date of commencement and completion of our works[2]	Revenue recognised during the Track Record Period[2]				
						Year ended 31 December			Six months ended 30 June	
						2023	2024	2025	2025	2026
	(S$ mn)				*(mm/year)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*	*(S$'000)*
Customer F	Over S$9.0	Private	ACMV services	Lump-sum	06/2022 to 11/2023	11,714	1,118	2,902	2,702	28

Notes:

(1) Refers to the amount including variation orders.

(2) We carried out variation works after the substantial completion of a project and recognised revenue based on the variation orders issued by the customers.

Projects on Hand

As at 30 June 2026, we had 170 projects on hand which represents projects that have commenced but not completed as well as projects that have been awarded to us but not yet commenced. The following table sets out the details of on-going projects with a contract sum over S$50.0 million as at 30 June 2026:

Customer	Contract Sum[2]	Project sector	Types of work	Type of contracts	Date of commencement and expected completion of our works	Revenue recognised during the Track Record Period	Revenue to be recognised after the Track Record Period[3]
	(S$ mn)				*(mm/year)*	*(S$'000)*	*(S$ mn)*
Customer D[1]	Over S$100	Public	ELECT services	Lump-sum	02/2026 to 11/2029	2,593	Over S$100
Customer A	Over S$100	Public	ELECT services	Lump-sum	05/2026 to 12/2031	958	Over S$100
Customer A	S$50 to S$100	Public	ELECT services	Lump-sum	01/2023 to 11/2026	23,195	S$20 to S$30
Customer A	S$50 to S$100	Public	ELECT services	Lump-sum	06/2025 to 05/2031	292	S$50 to S$100

Notes:

(1) Customer D is a subsidiary of a leading Singapore construction group specialising in general building construction, major upgrading works, and structural/architectural works including public and private housing projects.

(2) Refers to the amount without variation orders.

(3) Refers to revenue recognised after the GE Acquisition.

BUSINESS SEGMENTS

Project Delivery

For M&E engineering services, we deliver both full-scale integrated solutions and highly specialised individual services:

- **Integrated Project Delivery**. Backed by our BCA L6 gradings, we possess the highest financial and technical M&E engineering qualifications to tender for and execute large-scale, multi-disciplinary IBS projects in the public and private sectors. This allows us to cover all ELECT, ACMV, FP and PSG services for a single project. Such one-stop delivery of services eliminates the need for customers to manage multiple individual tenders, reduces execution risks and improves project efficiencies.

  Our integrated delivery capability is showcased by our comprehensive work on multiple projects, including mixed-use developments, office buildings, as well as commercial and industrial developments during the Track Record Period. We moved beyond single-service provision to deliver a suite of specialised M&E engineering services. By delivering these complex services in a single integrated project, we ensured all operational standards of our customers' businesses were met, demonstrating our capacity to handle capital-intensive, multi-faceted engineering projects.

- **Individual Service**. Concurrently, our experience allows us to provide any of these M&E engineering services as standalone services. This flexibility ensures we can seamlessly plug into targeted technical gaps for main contractors and developers who require specialised sub-contracting for specific engineering areas.

M&E Engineering Services by Segment

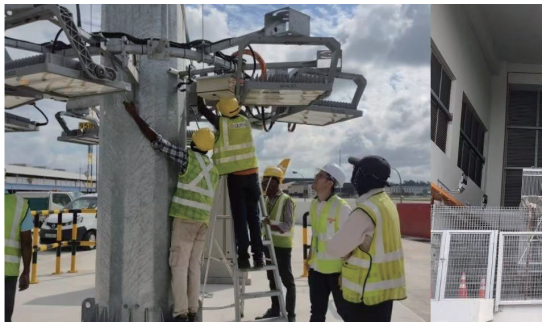
We embarked on our journey in providing M&E engineering services in 2018. We incorporated Sunbeam in 2018 to undertake M&E engineering projects in Singapore. We further expanded our business scale in four service segments by acquiring Fire-Guard in 2024 and Guthrie Engineering in 2025. As a Singapore M&E engineering service provider with 75 years of extensive experience, Guthrie Engineering provides full range of M&E engineering system related services for infrastructure projects and was one of the largest M&E engineering contractors in Singapore with extensive project experience and qualifications. See "History and Corporate Structure — Our Company and Operating Subsidiaries".

During the Track Record Period, we generated revenue from the provision of comprehensive engineering services encompassing ELECT, ACMV, FP and PSG services.

ELECT Services

We specialise in the execution of complex, high-specification ELECT services that require precise technical integration across a wide spectrum of voltage tiers. Our services encompass the synchronised supply, installation, testing, and commissioning of critical power facilities. We mainly serve major government agencies in Singapore, providing specialised ELECT services such as high-voltage engineering installation, construction of low-voltage systems for rail-based public transport lines, as well as the installation and maintenance of street lighting, public parking management systems and airfield ground lighting systems. We also offer ELECT services for buildings, covering hospitals, complex buildings including commercial properties, hotels and Grade A office buildings, as well as other residential and industrial building projects.

The following images illustrate our ELECT services:



During the Track Record Period, we provide ELECT services to core public infrastructure and buildings, specifically,

- **Full-range ELECT services for public infrastructure projects**. We engineer and integrate electrical networks tailored for specialised, high-security public infrastructure, including signalling and power links for rail-based public transport network and airfield ground lighting systems. Specifically, for the rail-based public transport network, we supplied and installed uninterruptible power supply and emergency power supply systems, as well as small power and lighting systems and luminaires.

- **Comprehensive electrical services for buildings**. Our technical scope further extends to full range electrical and ELV services for buildings, encompassing high, medium, and low-voltage installations.

In addition, we also provided (i) technology solutions, such as tailgating detection systems, lift monitoring system and bus stop information display, as well as a fully integrated command centre for the operation of car park administration systems in Bedok, Tampines, Jurong West and Punggol in Singapore; (ii) switchboard manufacturing, which mainly comprises designing and manufacturing low and medium voltage switchgear and switchboards that meet stringent standards for various industries, including public infrastructures implemented by the LTA; and (iii) sustainable power solutions, including providing critical power and smart infrastructure solutions to data centres, public infrastructures and other commercial installation projects, as well as sustainable and smart energy solutions for electric vehicle charging systems.

During the Track Record Period, leveraging our capability in delivering quality ELECT services, we continued to deliver comprehensive ELECT services for an entire coastal railway. We also continued to provide ELECT services for rail-based public transport lines, including installing critical power distribution networks, advanced switchboard systems and tunnel lighting infrastructure that met the strict safety and reliability standards of Singapore. Our services ensured seamless power delivery, supporting the Singapore Green Plan 2030 through low-carbon public transit.

In addition, through our direct wholly-owned subsidiary, Guthrie Engineering, we expanded our aviation footprint by delivering maintenance services of high-precision electrical and airfield lighting solutions for Changi Airport's third runway. Working alongside the main contractor, we installed the lighting and control systems necessary to safely guide pilots across a newly extended network of runways and supporting taxiways.

During the Track Record Period, we generated S$20.2 million, S$31.8 million, S$66.5 million, S$11.2 million and S$65.8 million from the provision of ELECT services in 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively.

ACMV Services

We provide a range of ACMV services including (i) supply, installation, testing and commissioning of centralised air-conditioning system for commercial, institutional and industrial buildings; (ii) supply and installation of split or multi-split type and variable refrigerant volume type air-conditioning system for residential and commercial buildings; (iii) supply and installation of mechanical ventilation system for carpark, plant rooms, corridor and staircase of residential and commercial buildings; and (iv) supply, installation, testing and commissioning of building management system for residential and commercial buildings.

The following images illustrate our ACMV services:

We delivered a comprehensive suite of mechanical and ventilation solutions for mixed-use developments, office buildings, as well as commercial and industrial developments during the Track Record Period. Our scope encompassed the design and installation of central chilled water air conditioning, building management systems and specialised smoke control and ductless ventilation systems. Through these energy-efficient solutions, we played a pivotal role in securing Green Mark Platinum, the BCA Green Mark certification for the development, demonstrating our ability to enhance the operational value and environmental credentials of Singapore's premier mixed-use landmarks.

In addition, through the acquisition of Guthrie Engineering and its extensive experience in the provision of ACMV services, including the provision of ACMV services for Jewel Changi Airport, we further enhanced our service capabilities in this business segment. See "History and Corporate Structure — Corporate History — Acquisitions during the Track Record Period — Acquisition of Guthrie Engineering".

During the Track Record Period, we generated S$16.7 million, S$21.9 million, S$31.3 million, S$11.4 million and S$24.8 million from the provision of ACMV services in 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively.

FP Services

We design, supply and install fire protection systems for buildings through all three of our direct wholly-owned subsidiaries. Our services include the design, supply, installation, testing and commissioning of the equipment, piping networks, appliances and fittings for fire protection systems such as the fire hydrant system, wet or dry riser system, fire hose reel system, automatic fire sprinkler system, automated fire alarm system, fireman intercom system, foam system, fire suppression system, fire extinguishing system and other fire specialist systems.

Furthermore, to strengthen our market position and enhance our FP service capabilities, we acquired Fire-Guard in February 2024 and Guthrie Engineering in July 2025. Fire-Guard specialises in direct sub-contracts for fire protection works within the private sector. The integration with Fire-Guard allows us to capture downstream opportunities in high-margin fit-out and refurbishment segments once initial construction phases are finalised. In addition, leveraging Guthrie Engineering's unique track record for fire protection services, we continued to contribute to FP works for landmark inside tunnels in Singapore.

For tunnels, we continued to deliver specialised, high-specification water mist systems that aligned legacy assets with evolving regulatory mandates during the Track Record Period. Driven by strategic modernisation efforts and concerning rising incident statistics from government authorities, we contributed to the upgrade of major urban expressway networks through the provision of FP services. We replaced legacy passive detection and manual equipment with advanced, high-pressure water-mist fire-fighting systems featuring automated suppression capabilities inside tunnels. This project transitions older frameworks into full compliance with updated international fire protection standards, matching the capabilities of the newest transit networks. By deploying these automated deluge and fine-droplet technologies, we continue to capture high-barrier contracts in the public sector, solidify business foundation, and ensure long-term revenue resilience through essential infrastructure lifecycle upgrades.

The following images illustrate our services for FP systems for tunnels:

During the Track Record Period, we generated S$2.9 million, S$13.6 million, S$12.5 million, S$5.8 million and S$9.2 million from the provision of FP services in 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively.

PSG Services

We design, supply and install PSG systems for buildings including the potable water supply and pumping system, NEWater supply and pumping system, minor sewer system, sanitary drainage and pumping system, gas supply system, detention of storm water pumping system, conventional rainwater system, and siphonic rainwater system. Our range of services includes the design, supply, installation, testing and commissioning of equipment, piping networks, appliances and fittings for water supply, sanitary and drainage systems, gas supply systems and rainwater drainage systems.

The following images illustrate our PSG services:

Furthermore, we continue to expand our market share in high-value, high-barrier projects by serving as a trusted partner to Singapore's premier real estate developers and main contractors. During the Track Record Period, we provided PSG services for multiple developments, including residential, mixed-use and hospitality developments. Leveraging our specialised technical capabilities and industry reputation, we were appointed to deliver the engineering, installation, and commissioning of PSG services for the developments. This project execution capability reinforced our credentials with market-leading partners and solidified our standing as a trusted contractor for high-barrier public and private sector projects, securing our forward order book and reinforcing long-term revenue resilience.

During the Track Record Period, we generated S$7.7 million, S$12.5 million, S$11.3 million, S$6.0 million and S$3.4 million from the provision of PSG services in 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, respectively.

Financial Performance

Revenue by Type of M&E Engineering Service

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
Total	47,478	100.0	79,875	100.0	121,566	100.0	34,395	100.0	103,230	100.0

Revenue by Clientele

The following table sets forth our revenue by clientele 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*	*%*
Private sector	39,195	82.6	70,136	87.8	62,884	51.7	29,866	86.8	39,654	38.4
Public sector	8,283	17.4	9,739	12.2	58,682	48.3	4,529	13.2	63,576	61.6
Total	47,478	100.0	79,875	100.0	121,566	100.0	34,395	100.0	103,230	100.0

Revenue by Contract Type

The following table sets forth our revenue by contract type 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*	*%*
Lump-sum contracts	47,478	100.0	78,623	98.4	104,139	85.7	33,249	96.7	80,902	78.4
Maintenance contracts	—	—	1,252	1.6	17,427	14.3	1,146	3.3	22,328	21.6
Total	47,478	100.0	79,875	100.0	121,566	100.0	34,395	100.0	103,230	100.0

RESEARCH AND DEVELOPMENT

The nature of our M&E engineering services does not require us to carry out any material research and development activities.

OUR CUSTOMERS

Introduction

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, such as the HDB and the LTA. 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.

Our services fee settlement cycle typically ranges between 60 to 90 days. While the Singapore construction industry is governed by the Building and Construction Industry Security of Payment Act, which mandates a 21-day response period for payment claims and a 35-day credit term from the invoice date, delays occur during the valuation and response stage, which is in line with the industry practice, according to CIC. To facilitate timely certification, our site executive team prepares comprehensive substantiation for each claim, including highlighted progress reports, site photography, and as-built drawings.

Principal Contract Terms

During the Track Record Period, we mainly entered into lump-sum contracts with our customers for the M&E engineering services. We have not entered into any long-term contract with customers. The principal terms of the contracts are summarised as follows:

Lump-sum Contracts

Scope of works

The contract generally sets out the scope of services to be carried out by us and other project specifications or requirements. We mainly act as a subcontractor and our customers generally require us to provide all necessary management, labour, materials, machinery and consumables to complete the works in full compliance with the main contracts they entered. Also, our customers generally require us to complete our works within a specified period and in accordance with their specified work schedule.

Duration

The contract generally specifies the commencement date and duration of the project implementation, subject to extension granted by the customer where necessary. Depending on the requirements of the customers and the complexity of the projects, the duration of our M&E engineering contracts is generally two to five years.

Contract sum

The contract usually specifies an estimated contract sum based on the agreed rates and the estimated quantities of works items. This amount includes all overheads, profit, mobilisation, and ancillary works, and remains firm throughout the project and any extensions of time.

Payment terms

We generally submit a progress payment application to our customer with reference to the amount of works completed. Upon receiving our payment application for progress payments, our customer will examine and certify our works done by issuing a payment certificate to us.

Insurance

Main contractors are generally responsible for taking out all necessary insurance for us and our subcontractors, such as contractors' all risk insurance and employees' compensation insurance. We are responsible for (i) Work Injury Compensation Insurance (WIC) in accordance with the MOM's latest requirements, (ii) insurance for our own plant, machinery and equipment; and (iii) policy excesses not covered by the main contractors.

Procurement of materials

We generally procure materials at our cost and typically purchase materials from our internal list of approved suppliers. We bear the responsibility for damage, repair, or loss of equipment and materials on-site. On occasions, our customers may require us to procure materials with certain specifications.

Defects liability period

The contracts generally include a defects liability period of 12 to 18 months following completion of the relevant works. During the defects liability period, we are typically required to rectify any defect at our own cost to the satisfaction of our customers, if the defect is due to our non-conformance of works performed, or due to our neglect or failure to comply with our contractual obligations. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, our Group had not undertaken any major rectification works during the defects liability period.

Warranty

The contracts may contain provisions that require warranties as stipulated under the main contract.

Performance bonds

For certain of our contracts, we are required to provide stipulated value of performance bonds in terms of banker's guarantee or insurance bond with a financial institution made in favour to our customer. In some cases, we also offer an additional 5.0% retention in lieu of performance bond for high-valued customers in the private sector, which is generally released upon the obtaining of government approvals for the projects.

Retention monies

Depending on the contract terms, our customers may hold up a certain percentage of each payment made to us, such as 10.0% as retention monies and subject to a cap of 5.0% of the total contract sum. Depending on the contract terms, the retention monies are generally released by stage, generally up to 2.5% of the total contract sum is held up until the completion or final account settlement and the

remaining up to 2.5% of the total contract sum upon the expiry of the defects liability period. As at 31 December 2023, 2024 and 2025, and 30 June 2026, our retention receivables amounted to approximately S$4.9 million, S$9.5 million, S$23.6 million and S$22.3 million, respectively.

Variation orders

For lump-sum contracts, our customers may request additions or alterations of works beyond the scope of the contract during project implementation. A variation order may vary the original scope of work. Where the works under the variation order are the same or similar to the works prescribed in the contract, the rate of the works under the variation order is usually similar to that of the contract. If there are no equivalent or similar items under the contract for reference, we will further agree on the rates with our customers based on a fair market valuation. A variation order is usually placed in writing by receiving official instructions from either the superintendent officer or instructions from engineers or architects, which detail the works to be performed under such variation order. Progress payments will be made based on the work completed and the final account will reflect the finalised variation order.

Liquidated damages

A liquidated damages clause is triggered if we are unable to deliver or perform the contractual works within the time specified in the work schedule. The rate is generally determined on the basis of a fixed sum per day and capped at a fixed proportion of the total contract sum. During the Track Record Period, there were no material liquidated damages imposed by our customers against us.

Termination

Our customers may terminate our contracts if, among other things, we fail to proceed with the works with due diligence or fail to meet the project schedule, or persistently neglect or fail to comply with a written notice to rectify defects. During the Track Record Period, none of our contracts were terminated by our customers as we provided quality work and built long-term relationship with our customers.

Maintenance Contracts

We entered into maintenance contracts primarily for the provision of ELECT and ACMV services, including street lighting maintenance, car park operation system maintenance and power grid electrical gear maintenance. Our maintenance contracts generally set out the total contract sum covering the terms of the contract. Security deposits in the form of cash or performance bonds are usually required. During the Track Record Period and up to the Latest Practicable Date, none of our maintenance contracts were terminated.

Top Five Customers

During the Track Record Period, our customers primarily consisted of government agencies and main contractors in Singapore. 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 services to our top five customers in 2023, 2024, 2025 and in 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 accounted for 24.7%, 32.3%, 21.0% and 25.4% of our total revenue, respectively.

As at the Latest Practicable Date, except for Customer E, who is a Shareholder holding less than 1% in our share capital and was one of our top five customers in 2023, 2024 and 2025, all of our major customers were Independent Third Parties. To the best of our knowledge and as at the Latest Practicable Date, we were not aware of any information or arrangement that would lead to the termination of our relationships with any of our five largest customers. None of our Directors and their respective associates, or Shareholders who own 5% or more of the total issued Shares had any interest in any of our five largest customers during the Track Record Period.

The following table sets forth the details of our five largest customers in each period during the Track Record Period:

30 June 2026

Customers	Product/Services provided	Amount	% of Total revenue	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Customer A[(1)]	ELECT, ACMV and FP services	26,170	25.4	2008	30 days	Wire transfer
Customer G[(2)]	ELECT services	12,499	12.1	2024	30 days	Wire transfer
Customer H[(3)]	ACMV services	10,072	9.8	2017	30 days	Wire transfer
Customer I[(4)]	ELECT services	7,567	7.3	2019	30 days	Wire transfer
Customer J[(5)]	ACMV services	6,159	6.0	2023	35 days	Wire transfer
Total		**62,467**	**60.5**			

31 December 2025

Customers	Product/Services provided	Amount	% of Total revenue	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Customer A	ELECT, ACMV and FP services	25,501	21.0	2008	30 Days	Wire transfer
Customer H	ACMV services	12,753	10.5	2017	35 Days	Wire transfer
Customer E[(6)]	ACMV services	11,672	9.6	2019	35 Days	Wire transfer
Customer C[(7)]	ELECT, ACMV, FP and PSG services	9,417	7.7	2021	35 Days	Wire transfer
Customer B[(8)]	ELECT, ACMV, FP and PSG services	8,877	7.3	2022	35 Days	Wire transfer
Total		**68,220**	**56.1**			

31 December 2024

Customers	Product/Services provided	Amount	% of Total revenue	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Customer E	ACMV services	25,827	32.3	2019	35 Days	Wire transfer
Customer B	ELECT, ACMV, FP and PSG services	21,552	27.0	2022	35 Days	Wire transfer
Our JA Partner	ELECT services	5,295	6.6	2021	35 Days	Wire transfer
Customer H	ACMV services	4,603	5.8	2017	35 Days	Wire transfer
Customer K[(9)]	ELECT, ACMV, FP and PSG services	4,068	5.1	2021	35 Days	Wire transfer
Total		**61,345**	**76.8**			

31 December 2023

Customers	Product/Services provided	Amount	% of Total revenue	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Customer F[(10)]	ACMV services	11,714	24.7	2022	35 Days	Wire transfer
Customer L[(11)]	ELECT, ACMV, FP and PSG services	6,869	14.5	2022	35 Days	Wire transfer
Customer C	ELECT, ACMV, FP and PSG services	6,816	14.4	2021	35 Days	Wire transfer
Customer E	ACMV services	5,525	11.6	2019	35 Days	Wire transfer
Customer B	ELECT, ACMV, FP and PSG services	4,740	10.0	2022	35 Days	Wire transfer
Total		**35,664**	**75.2**			

Notes:

(1) Customer A, is a statutory body that spearheads Singapore's land transport developments, principally focused on planning, designing, building and maintaining land transport infrastructure and systems.

(2) Customer G is a Singapore-based licensed electricity transmission operator, principally focused on owning and maintaining the electricity transmission and distribution network assets in Singapore.

(3) Customer H is a Singapore-based privately owned construction company principally focused on residential, commercial and civil engineering projects.

(4) Customer I is a statutory body that spearheads Singapore's public housing programme, principally focused on planning, designing, building and managing public housing estates and towns to provide quality, affordable homes and living environments.

(5) Customer J is a Singapore-based main contractor principally focused on the construction of residential, industrial and special niche projects.

(6) Customer E is a Singapore-based A1-Grade main contractor in both General Building and Civil Engineering categories, specialising in building construction and civil engineering, principally focused on commercial and residential construction works.

(7) Customer C is a Singapore-based A1-Grade contractor in general building principally focused on civil engineering and building construction works.

(8) Customer B is a Singapore-based construction company principally focused on general building construction, civil engineering.

(9) Customer K is a Singapore-based company with BCA A1 grading under the category of general building principally focused on building construction.

(10) Customer F is a Singapore precision design-and-build company principally focused on building construction and delivering optimised projects for industrial, residential and commercial clients.

(11) Customer L is a Singapore-based company principally focused on design and build, general building construction, and civil and structural engineering.

There is a concentration in our customer base due to the size of the M&E engineering projects we undertook. For each year during the Track Record Period, we generated the majority of our revenue from the provision of M&E engineering services to our five largest customers, accounted for 75.2%, 76.8%, 56.1% and 60.5% of our total revenue in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively, and revenue generated from our largest customer accounted for 24.7%, 32.3%, 21.0% and 25.4% of our total revenue in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively. We delivered services for several major sizeable projects and generated revenue primarily from those projects each year during the Track Record Period. Given the strong demand for sizeable projects and our expertise accumulated over the years, we have shaped our market position and strategically engaged with key players. Despite the revenue generated from our five largest customers accounted for more than 20.0% for each of 2023, 2024, 2025 and the six months ended 30 June 2026, the composition of these five largest customers varied across each year during the Track Record Period. We will actively explore opportunities in the markets and diversify our customer base including expanding our business in the public sector and private sector. See "Risk Factors — Risks Relating to Our Business and Industry — We generated a significant portion of our revenue from a concentrated customer base during the Track Record Period".

OUR SUPPLIERS

Introduction

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.

Procurement of Materials

We collaborate with a network of suppliers to ensure competitive quotation and maintain a stable supply of materials and equipment. We primarily source for our M&E engineering services materials and equipment including chillers, cooling towers, BMS and building control systems for ACMV services; transformer, HT switchgear, switchboards and ELV specialist systems for ELECT services; sprinkler pumps, hydrant pumps and fire alarm systems 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, based on the requirements of each project to ensure compliance with the project specifications.

In general, we order materials approximately four to twelve months in advance based on the project's progress and equipment lead time. Materials purchased by us are normally settled by bank transfer. Our suppliers normally grant us a credit period of 60 days from the invoice date of the relevant purchases. We also consider a number of factors in supplier selection, which include but are not limited to (i) the previous records and historical performance of the supplier; (ii) quality of materials and equipment; (iii) specification requirements of the project; and (iv) legal and corporate standing of the supplier. See "— Our Suppliers — Supplier Management".

During the Track Record Period, we had not experienced any significant shortage nor delay in the delivery of materials by our suppliers that caused material disruption to our works.

Subcontracting for M&E engineering services

Depending on the need 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.

We consider multiple factors in the selection process of subcontractors, including historical project track record. We have also implemented subcontractor management control measures to uphold the quality of works executed by our subcontractors. We collaborated with subcontractors whom we deemed qualified based on our evaluation of their industry experience and compliance with specific project requirements. See "— Our Suppliers — Supplier Management".

During the Track Record Period, we established long-term relationships with our suppliers and maintained a list of sub-contractors with particular expertise to avoid over-reliance on a particular supplier. The salient terms of subcontracting agreements during the Track Record Period are set out below:

Scope of works

Our subcontracting agreements generally set out the scope of services of our subcontractors. We specify the subcontracted works according to our customers' requirements.

Subcontracting fees

Our subcontracting agreement typically specifies a fixed lump sum price based on the estimated quantities of work items (for lump-sum contract works) or the monthly fee (for maintenance works). Where applicable, the unit rate for work items is fixed throughout the contract period regardless of the fluctuations in quantities.

Duration

Our subcontracting agreement typically sets out the commencement date and completion date (for lump-sum contract) or the period covered (for maintenance contract). The duration of our lump-sum subcontracting agreements is generally two to three years, and the duration of our maintenance subcontracting agreements generally ranges from one year to three years.

Defects liability period

The agreements generally include a defects liability period of 12 to 18 months following completion of the relevant works or the period designated by main contractor or project owner.

Payment arrangements

The agreements generally require 21 days to issue a formal payment response and 35 days of statutory default period for progress payments to become due and payable under a supply contract, pursuant to Singapore's Building and Construction Industry Security of Payment Act.

Safety

The subcontractors are required to strictly comply with site safety rules, provide workers with necessary safety equipment and follow all regulatory requirements.

Liquidated damages

The subcontracts are generally required to reimburse us for all losses, damages and expenses incurred due to the delays caused by subcontractors up to a specified percentage of the contract sum, as stipulated in the respective contracts.

Termination

We may terminate the agreement if the subcontractor defaults on the terms, suspends work without cause, neglect instructions or fails to carry out variations.

During the Track Record Period, we have not experienced any significant delay in service delivery nor material disruption to our works due to subcontracting our services.

Supplier Management

We generally procure M&E engineering materials required for our projects from our suppliers. We select suppliers based on, among others, track records, prices, quality of performance and products and delivery time applying this assessment on a project-by-project basis. In addition, our project team requires our suppliers to comply with the relevant material quality plan for the project and inspect the materials provided by our suppliers. We generally inspect materials upon delivery to check that they conform to our technical specifications and quality standards; any materials identified as non-conforming are typically rejected, and our suppliers are generally responsible for replacing any materials which do not meet the relevant specifications or standards and any associated costs incurred.

Supplier Selection

We implement a multi-stage supplier selection policy to ensure technical alignment and cost-efficiency:

- **Technical Evaluation and Scope Clarification**. We conduct at least one round of comprehensive technical and scope-of-work discussions, involving both our project and procurement teams. This process ensures that technical compliance and the proposed scope of supply strictly align with the project's specifications.

- **Commercial Negotiation and Competitive Bidding**. Following the technical clearance, we initiate commercial negotiations. We then implement a transparent, time-bound bidding process by inviting pre-qualified suppliers to submit final offers based on a stipulated project budget and deadline.

- **Award Policy**. To optimise project margins, the contract is generally awarded to the bidder who provides the most competitive pricing, provided they satisfy all technical and delivery requirements. Subsequent to the award, our project team assumes oversight of the execution phase to ensure quality and schedule adherence.

Supplier Quality Control

We implement quality control measures to ensure that all equipment and materials meet the requisite project specifications and safety standards:

- **Factory Acceptance Testing (FAT)**. For equipment such as chillers, we mandate a factory acceptance test (the "**FAT**") as a prerequisite for delivery. These tests are conducted at the supplier's manufacturing facility and a formal testing report is issued to document the performance and specifications of the equipment for the project owners. For equipment where FAT is required, such equipment must successfully pass the FAT before it is cleared for dispatch to the site.

- **Risk Allocation and Delivery**. Under the terms of our purchase order and letters of acceptance, usually suppliers remain responsible for the quality and conformity of the equipment supplied upon delivery. In the event that equipment is found to be defective or non-compliant the supplier is required under the terms of the relevant purchase order or letter

of acceptance to remedy the non-conformity (including by replacement or re-submission) at its own cost. This effectively mitigates our exposure to manufacturing or transit-related defects.

- **Certification and Warranty**. For smaller equipment and specialised components, we generally require suppliers to provide relevant certificates of conformity and test reports as evidence of compliance with local regulatory and industry standards. Furthermore, we generally secure product warranties from our suppliers to safeguard against latent defects, with the warranty periods typically linked to the applicable defects liability period or a fixed period from delivery, and may vary across equipments.

These measures ensure that project delivery maintains the highest standards of quality and reliability.

We mitigate our exposure to rectification costs by allocating liability for defects to our subcontractors on a back-to-back basis. To ensure alignment with the head contract, we mandate that the DLP for our subcontractors mirrors the duration stipulated in the main contract. Furthermore, we implement a 2.5% retention mechanism on all subcontractor payments, which serves as financial security to cover potential remedial works during the DLP. These retention sums are only released upon the satisfactory expiration of the subcontractor's liability period.

Works Performed by Subcontractors

Depending on the availability of our manpower resources, we may also engage subcontractors for certain projects. Our subcontractors are selected on a project-by-project basis. Their track records, prices, quality of services, qualifications, skills and technique, delivery time and availability of resources in accommodating our requests are taken into account in our selection process. In addition, our project team requires our subcontractors to comply with the relevant work method statement, project quality plan and occupational health and safety measures, to provide necessary skill trainings to their workers. We also conduct meetings with our subcontractors to review their performance and resolve any issues involved during the course of their works, and monitor and inspect the works performed by our subcontractors in accordance with the relevant work method statement, project quality plan and occupational health and safety measures. Our subcontractors are responsible for repairing and rectifying any defective work at their cost during the course of their works and the relevant defects liability period.

Cost Control

In addition, to maintain cost control and mitigate the risk of price fluctuations, we adopt cost control strategies. For build-to-design projects, we aim to finalise and lock in all major budgetary components and subcontractor costs within six to eight months of project commencement. For design-and-build projects, this budgetary lock-in period is typically extended to nine months to accommodate the initial design development phase. This systematic approach ensures cost certainty and safeguards our project margins against unforeseen inflationary pressures or market volatility.

Top Five Suppliers

During the Track Record Period, our 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.

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period:

30 June 2026

Suppliers	Products/Services Provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment Method
		(S$'000)				
Supplier A[(1)]	ACMV equipment	3,363	9.3	2019	60 Days	Wire transfer
Supplier B[(2)]	Electrical equipment	3,333	9.3	2020	Advance payment	Wire transfer
Supplier C[(3)]	Electrical equipment	2,604	7.2	2023	30 Days	Wire transfer
Supplier D[(4)]	Electrical spare parts and maintenance services	2,323	6.5	2018	30 Days	Wire transfer
Supplier E[(5)]	Aircon Equipment	2,289	6.4	2019	30 Days	Wire transfer
Total		**13,912**	**38.6**			

31 December 2025

Suppliers	Products/Services Provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment Method
		(S$'000)				
Supplier D	Electrical spare parts and maintenance services	4,235	10.1	2018	30 Days	Wire transfer
Supplier A	ACMV equipment	3,874	9.2	2019	60 Days	Wire transfer
Supplier F[(6)]	ACMV equipment	2,411	5.7	2018	60 Days	Wire transfer
Supplier B	ACMV electrical & control works	2,210	5.3	2020	Advance payment	Wire transfer
Supplier E	Electrical installation work	1,487	3.5	2019	30 Days	Wire transfer
Total		**14,217**	**33.8**			

31 December 2024

Suppliers	Products/Services Provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment Method
		(S$'000)				
Supplier G[7]	Electrical material	2,921	9.6	Over 5 years	60 Days	Wire transfer
Supplier H[8]	Switchboard	2,331	7.7	2019	60 Days	Wire transfer
Supplier F	Electrical equipment	1,982	6.5	2018	60 Days	Wire transfer
Supplier I[9]	Plumbing and sanitary components	1,226	4.0	Over 5 years	60 Days	Wire transfer
Supplier J[10]	Cables	1,202	4.0	2019	30 Days	Wire transfer
Total		**9,662**	**31.8**			

31 December 2023

Suppliers	Products/Services provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Supplier K[11]	ACMV services	1,126	9.9	2022	30 Days	Wire transfer
Supplier G	Electrical material	1,102	9.6	Over 5 years	60 Days	Wire transfer
Supplier H	Switchboard	870	7.6	2019	60 Days	Wire transfer
Supplier F	ACMV equipment	463	4.1	2018	60 Days	Wire transfer
Supplier I	Plumbing and sanitary components	438	3.8	Over 5 years	60 Days	Wire transfer
Total		**3,999**	**35.0**			

Notes:

(1) Supplier A is a Singapore listed power cable manufacturer established in 1980 principally engaged in the manufacturing and supply of electric power cables and wires.

(2) Supplier B is the Singapore subsidiary of a global provider of information and communication technology infrastructure and smart devices.

(3) Supplier C is a Singapore-based company primarily focused on smart city transformations, providing sustainable urban ecosystems, intelligent transport, smart metro systems, and digital infrastructure.

(4) Supplier D is a Germany-based listed energy company principally engaged in the engineering, supply and installation of energy equipment and solutions.

(5) Supplier E is a Singapore-based engineering company principally engaged in engineering design and consultancy and electrical works.

(6) Supplier F is a Singapore-based global wholesaler and manufacturer of electrical appliances and equipment.

(7) Supplier G is a Singapore-based power cable and wire manufacturer.

(8) Supplier H is a Singapore-incorporated company principally engaged in the supply and repair of switchboards.

(9) Supplier I is a Singapore-based company principally engaged in the manufacturing of metal pipes and tubes.

(10) Supplier J is a Singapore-based regional subsidiary of a global multinational electronics and electrical equipment manufacturer, principally engaged in the sales and solutions of electrical and electronic equipment manufacturing of electric power cables and wires.

(11) Supplier K is a Singapore-based engineering company principally focused on the design, installation, testing and commissioning of ACMV and process systems.

Top Five Subcontractors

During the Track Record Period, our purchases from top five subcontractors amounted to S$8.4 million, S$7.4 million, 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. In addition, during the Track Record Period, purchases incurred from our largest subcontractor in each year/period accounted for 12.0%, 6.2%, 4.9% and 6.9% of our total purchases, respectively.

The following table sets forth the details of our five largest subcontractors in each period during the Track Record Period:

30 June 2026

Subcontractor	Services provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Subcontractor A[(1)]	Supply and installation of ACMV systems	2,043	6.9	2024	30 Days	Wire transfer
Subcontractor B[(2)]	Supply and installation of electrical systems	1,513	5.1	2023	30 Days	Wire transfer
Subcontractor C[(3)]	ACMV and BMS system	1,392	4.7	2020	30 Days	Wire transfer
Subcontractor D[(4)]	Installation of electrical systems	1,271	4.3	2023	30 Days	Wire transfer
Subcontractor E[(5)]	Supplier for lighting services	1,023	3.5	2026	30 Days	Wire transfer
Total		**7,242**	**24.5**			

31 December 2025

Subcontractor	Services provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Subcontractor F[6]	ACMV and FP systems	2,007	4.9	2021	35 Days	Wire transfer
Our JA Partner	ELECT services	1,949	4.8	2022	35 Days	Wire transfer
Subcontractor G[7]	Plumbing and sanitary services	1,361	3.4	2024	35 Days	Wire transfer
Subcontractor H[8]	Technology solutions for electrical systems	1,354	3.3	2020	35 Days	Wire transfer
Subcontractor I[9]	ELECT services	1,346	3.3	2020	35 Days	Wire transfer
Total		**8,017**	**19.7**			

31 December 2024

Subcontractor	Services provided	Amount	% of total purchases	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Subcontractor J[10]	ACMV installation works	1,933	6.2	2023	35 Days	Wire transfer
Subcontractor K[11]	ACMV ducting work	1,773	5.7	2024	35 Days	Wire transfer
Our JA Partner	ELECT services	1,340	4.3	2022	35 Days	Wire transfer
Subcontractor L[12]	ACMV ducting work	1,267	4.1	2023	35 Days	Wire transfer
Subcontractor M[13]	ELECT services	1,101	3.5	2016	35 Days	Wire transfer
Total		**7,414**	**23.8**			

31 December 2023

Subcontractor	Services provided	Amount	% of total subcontracting fees	Commencement of business relationship	Credit terms	Payment method
		(S$'000)				
Subcontractor N[14]	Electrical services	2,469	12.0	2019	35 Days	Wire transfer
Subcontractor O[15]	Electrical services	1,708	8.3	2020	35 Days	Wire transfer
Subcontractor L	ACMV ductwork	1,524	7.4	2023	35 Days	Wire transfer
Subcontractor P[16]	Electrical services	1,377	6.7	2023	35 Days	Wire transfer
Our JA Partner	Electrical services	1,319	6.4	2022	35 Days	Wire transfer
Total		**8,397**	**40.8**			

Notes:

(1) Subcontractor A is a Singapore-based BCA registered contractor primarily focused on the supply of air or water for cooling or heating purposes and the manufacture, repair and related services for refrigerating and ACMV equipment.

(2) Subcontractor B is Singapore-based company specialising in electrical and ELV system installation, principally focused on electrical engineering and fire prevention and protection works.

(3) Subcontractor C is a Singapore-based M&E engineering contractor specialising in electrical works, principally focused on electrical installation, mechanical engineering and ACMV systems.

(4) Subcontractor D is a Singapore-based electrical contractor specialising in electrical works, principally focused on electrical installation and general building engineering design and consultancy services.

(5) Subcontractor E is a Singapore-based lighting solutions company specialising in the design, supply and distribution of professional lighting products and systems.

(6) Subcontractor F is a Singapore-based engineering company focused on building construction.

(7) Subcontractor G is a Singapore-based electrical engineering contractor principally focused on PSG installation and maintenance.

(8) Subcontractor H is a Singapore-based IT services company principally focused on traffic monitoring, security, digital signage, and communication systems.

(9) Subcontractor I is the Singapore subsidiary of a U.S. listed company principally focused on specialised IT distribution and services.

(10) Subcontractor J is a Singapore-based engineering company principally focused on the design, installation, testing and commissioning of ACMV and process systems.

(11) Subcontractor K is a Singapore-based engineering company principally focused on installation of industrial machinery and equipment, mechanical engineering works.

(12) Subcontractor L is a Singapore-based engineering company principally focused on electrical engineering works, installation of electrical systems and equipment.

(13) Subcontractor M is a Singapore-based engineering company principally focused on electrical engineering works.

(14) Subcontractor N is a Singapore-based engineering company principally focused on engineering works.

(15) Subcontractor O is a Singapore-based engineering company principally focused on civil engineering, construction works and communication and security systems.

(16) Subcontractor P is a Singapore-based engineering company principally focused on electrical works with retail sale of lighting and lighting accessories.

CONTRA CHARGE ARRANGEMENTS

During the Track Record Period, there were contra charge arrangements where our customers, acting as the main contractor in the construction projects, paid certain expenses on our behalf, with such expenses deducted from their payments to us as their subcontractors in settling their contractual fees for such projects. Such expenses mainly include, among others, material and labour costs and other miscellaneous expenses. During the Track Record Period, we were contra charged with certain top five customers, specifically, Customer A, Customer B, Customer C, Customer E, Customer H, Customer I, Customer L and our JA Partner. Our revenue from such customers in aggregate amounted to approximately S$30.1 million in 2023, S$61.3 million in 2024, S$68.2 million in 2025 and S$36.2 million in the six months ended 30 June 2026, respectively. The contra charge charged by such customers in aggregate amounted to approximately S$0.4 million in 2023, S$1.5 million in 2024, S$1.5 million in 2025 and S$0.1 million in the six months ended 30 June 2026, respectively. According to CIC, such contra charge arrangements are a common practice in the construction industry in Singapore.

JOINT ARRANGEMENTS WITH OUR JA PARTNER

During the Track Record Period, Sunbeam, one of our subsidiaries, and our JA Partner, formed joint arrangements to conduct three projects, including a hotel building, business park building and media production building in Singapore. Our JA partner, a wholly-owned subsidiary of CNQC International Holdings Limited (SEHK: 1240), is an Independent Third Party of our Group and is primarily engaged in M&E engineering business possessing BCA Grade L6 grading in ME01, ME05 and ME15 workheads. During the Track Record Period, we submitted joint-tenders with our JA Partner and formed joint arrangements in projects because we consider that it would enhance our mutual competitiveness in obtaining the tenders by utilising the technical advantages, financial capacity and resources of each of us.

During the Track Record Period, we undertook three projects under this joint arrangement with our JA partner with the profits are distributed equally between our JA partner and us. We entered into agreements with our JA partner for each of the three projects to ascertain the roles, responsibilities and financial arrangements within the joint-tender and the subsequent project contract. The salient terms of joint arrangement agreements our Group entered into during the Track Record Period are as follows:

Joint rights and responsibilities	The specific roles of each party entering into the joint-tender agreement are stipulated, including expertise/management resources provided and value of management resources attributed.
Project management and decision making	A management committee with two representatives nominated by each side will typically be formed for the operation of the project, including deciding matters such as transfer of funds. Each party typically nominates two representatives with voting rights to share the responsibilities. Selection of sub-contractors, equipment suppliers, material purchases, and communications with the owner/client must be agreed upon by both parties.

	In the event that there is an equality of votes cast by the management committee members in respect of any decision to be approved, representatives will discuss to resolve such deadlock. If such deadlock is unresolved, the deadlock is referred to and finally resolved by a jointly-appointed independent third party.
Financing and accounting	Parties' authorised persons are stated and the responsibility allocation for financial accounting.
Funding	A deposit for the initial startup costs (if any) for the project is specified.
Distribution of profits	The profits of the projects are usually shared equally among parties. Final distribution usually takes place after the TOP is issued and profits and losses statements are finalised. Excess funds can be distributed mid-project if cash flow is healthy and profitability likelihood is high, subject to unanimous agreement.

During each year/period in the Track Record Period, the joint arrangements contributed profit after tax to our Group amounted to S$63 thousand in 2023, S$1.0 million in 2024, S$3.9 million in 2025 and S$0.2 million in the six months ended 30 June 2026, respectively. For details of the accounting treatment of the joint arrangements, see note 11 to the Accountants' Report as set out in Appendix I to this document.

PRICING STRATEGY

We utilise VOs to adjust contract sums for changes in project scope, the frequency and magnitude of which vary by project type:

- **Design-and-Build Projects**. We generally experience a lower frequency of VOs as we assume responsibility for design compliance, thereby internalising most adjustments within the original contract sum.

- **Build-to-Design Projects**. VOs are more frequent in these projects, arising primarily from deviations from original tender documents or client-initiated design amendments.

Moreover, we adhere to a VO protocol as stipulated in our construction contracts, which encompasses:

- **Instruction**. Any change in scope must be authorised via formal written instructions from the superintending officer, architects or consultant engineers.

- **Submission**. Upon identifying a potential variation, we submit a formal request for instructions while concurrently soliciting market quotations to estimate cost impacts.

- **Registration**. A VO is formally registered once official instructions are received. These instructions typically state that the final valuation is subject to joint measurement and verification.

- **Interim Payment**. We recognise revenue from VOs via progress payments based on the percentage of completion, even if the final quantum remains subject to final account settlement.

Acquisitions during the Track Record Period

During the Track Record Period, the Company has completed the acquisitions of the entire share capital of Fire-Guard and Guthrie Engineering on 7 February 2024 and 1 July 2025, respectively. The acquisitions enable our Company to strengthen our M&E engineering services coverage and broaden our customer base. See "History and Corporate Structure — Corporate History — Acquisitions during the Track Record Period".

SALES AND MARKETING

In the M&E engineering industry, project opportunities often arise through reputation and established track records, with word-of-mouth referrals serving as a primary business driver in the private sector rather than traditional advertising, which is in line with industry practice, according to CIC. Consequently, we focus our resources on project excellence and high-level client relationship management.

During the Track Record Period, we secured new business opportunities mainly through direct invitations for tender by customers. Our Directors consider that our reputation, word-of-mouth recommendations, our qualifications and licences, design-and-build capability and ability to provide a wide range of M&E engineering solutions are important factors in being invited for tenders. Currently we are able to obtain information in relation to new businesses through the contacts of our Directors and key management. In particular, after our successful completion of the M&E engineering works for the buildings supporting Singapore's port facilities, we are able to approach more M&E engineering consultants and main contractors, and obtain more information in relation to new project opportunities. We believe that our ability to continue to successfully execute our projects allows us to build up our competencies and experience, which brings further new opportunities such that we do not rely heavily on advertising and marketing activities.

In addition, CRS is Singapore's nation-wide registry of construction firms. Since 1 June 2025, all firms that wish to hire construction S Pass and/or Work Permit holders must first register with CRS. CRS also grades the contractors based on financial, track record, personnel and other requirements (e.g. certifications). We maintain our competitive edge by ensuring strict compliance with licensing and registration requirements and monitoring the GeBIZ portal for open and selective tender opportunities, where our technical qualifications and BCA grading are critical for eligibility for higher value projects. See "— Our strengths — Top-tier BCA M&E engineering workhead registrations forming a high entry barrier".

LOGISTICS AND INVENTORY MANAGEMENT

Our inventories mainly include raw materials. In general, materials are procured by us based on our projects on hand and are delivered to our project sites to meet the work schedule of the projects. As such, we maintain minimum inventory during the Track Record Period. We have established internal submission and approval procedures to optimise the logistics of our inventory management and standard of purchase orders.

QUALITY CONTROL AND DEFECT LIABILITY

We have implemented quality control systems. Our projects are subject to qualification standards and track record requirements that vary according to project complexity and scale. Many engagements necessitate the involvement of subcontractors possessing specialised professional qualifications and technical certifications for specific engineering sub-disciplines. Due to the highly technical nature of these works, the market may feature a limited pool of qualified subcontractors and in certain niche instances, a single specialised provider, capable of meeting such rigorous standards. We manage this through long-standing relationships with our supply chain to ensure resource availability.

Standards

In addition, as we place emphasis on providing high quality services and ensuring the safety and functionality of the M&E engineering systems, we have established a structured quality management system in our project delivery process that integrates industry-leading standards and best practices to ensure service reliability and customer satisfaction. The systems are certified to be in compliance with ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health and Safety Management System) and bizSAFE Star for workplace safety and health.

Project Supervision

A project team is formed for each project based on the project nature and the relevant qualifications and experiences required. The project team generally comprises a project director, a project manager, project engineers and project supervisors.

- The project director is responsible for overseeing the execution of the project as per the contractual and customer requirements, reporting periodically to the management team on the overall status of the project, overseeing the preparation and implementation of the relevant project quality plan and occupational health and safety measures, overseeing the procurement of materials from suppliers and works performed by subcontractors, liaising with the relevant customers and regulatory authorities on all major issues involved in the project, and coordinating with the relevant design consultants, main contractors and other relevant parties in respect of the technical design for the project.

- The project manager is responsible for overseeing the project team, liaising with the relevant customers, consultants and main contractors on the overall matters of the project, allocating necessary and competent resources, and overseeing the progress, budget and quality of services rendered.

- The project engineer monitors and inspects the works on site regularly and takes necessary actions promptly as appropriate.

- The project supervisor is responsible for organising the respective workgroups by trades in carrying out the construction works as per the approved drawings, approved method statements, authorities' requirements, and the relevant occupational health and safety rules and regulations, and monitoring their works.

Moreover, during the Track Record Period, we also implemented supplier-related quality control measures to ensure the quality of our services and the services delivered by our subcontractors. See "— Our Suppliers — Supplier Management".

INFORMATION TECHNOLOGY SYSTEMS

We utilise and maintain IT systems to support our day-to-day business operations. Our main information technology systems comprise (i) a collaborative office system for business operations and email management; (ii) a financial management system for accounting and financial reporting purposes; and (iii) an HR management system to support our human resources functions. These systems enable us to manage our financial reporting accurately, streamline our human resources processes, and facilitate effective internal communication, thereby enhancing our overall operational efficiency.

We may experience operational risks relating to the use of information technology systems. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material IT system failure or downtime that had a material adverse effect on our business operations.

COMPETITION

We operate in a highly competitive sector and compete on various factors, such as pricing, quality of services and track record. We face competition from a group of companies which are also able to offer some or all of the services in the business segments we undertake. In addition, we consider other M&E engineering companies to be our main competitors. See "Industry Overview".

INTELLECTUAL PROPERTY

As at the Latest Practicable Date, we had registered one trademark. For details, see "Statutory and General Information — B. Further information about our business — 2. Our material intellectual property rights" as set out in Appendix V to this document.

As at the Latest Practicable Date, we were not aware of any material infringements (i) by us of any intellectual property rights owned by third parties; or (ii) by any third parties of any intellectual property rights owned by us. As at the Latest Practicable Date, we were also not aware of any pending or threatened claims against us or against any members of our Group in relation to any material infringement of intellectual property rights of third parties.

AWARDS AND RECOGNITION

We received a number of awards and recognitions in connection with our business and set forth below are some of the material awards and recognitions we had received during the Track Record Period and up to the Latest Practicable Date:

Year	Award/Recognition	Awarding Institution/Authority
2026	Best Contractor Award for The Month of February 2026 (Guthrie Engineering)	Expand Construction Pte Ltd
2026	Certificate of Commendation for Commitment in Achieving Zero Safety Infringement for works performed in 2025	Changi Airport Group
2026	Singapore's Best Employers (Guthrie Engineering)	The Straits Times and Statista
2025	Safety Excellence Award (Guthrie Engineering)	Changi Airport Group
2025	Safe Business Partner Award (Guthrie Engineering)	SBS Transit

PROPERTIES

Our headquarters is located in Singapore. As at the Latest Practicable Date, we own one property which served as the office building of one of our subsidiaries with an aggregate gross floor area of approximately 6,363.7 square metres, and we leased six properties in Singapore with an aggregate gross floor area of approximately 907.4 square metres. Our leased properties are primarily used as offices for general administration and employee dormitory.

EMPLOYEES

Number of Employees

As at the Latest Practicable Date, we had 538 full-time employees, and all of them were based in Singapore.

The following table sets forth the number of our employees categorised by function and percentage of our total number of employees:

	As at the Latest Practicable Date	
Function/department	**Number of Employees**	**% of Total**
Management	20	3.7
Human Resources, Administration and Finance	30	5.6
Designer, Modeller and Drafter	35	6.5
Tender and Procurement	22	4.1
Project	228	42.4
Workers	203	37.7
Total	538	100.0

Employee benefits

We believe that our employees are valuable assets that contribute to the success of our Group. We recruit our employees based on a number of factors such as industry experience and educational background, as well as our vacancy needs. We offer employees compensation packages that are reviewed periodically against individual performance and market trends, and incentivise employees to improve their performance through an appraisal system linked to discretionary annual increments and bonuses. Our employee compensation includes base pay, performance-based bonuses, and allowances and subsidies, while our employee benefits include statutory benefits, supplementary commercial insurance, leaves, health check-ups and holiday benefits.

Moreover, to mitigate the risk of key personnel departure, we offer competitive remuneration packages and maintain a positive working environment to retain our valued employees. We also ensure that knowledge and project responsibilities are shared across the team, so that operations can continue smoothly in the event of any staff changes. Our employees also undergo trainings to enhance their technical skills, knowledge of industry quality standards, occupational health and safety standards and applicable laws and regulations. We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any major labour disputes, work stoppages or labour strikes that led to disruptions in our Group's operations. We are dedicated to continuous research into the talent needs of the industry, focusing on key areas to support talent cultivation and design.

Labour Standards

We strictly comply with the relevant labour law of Singapore (including the EA). We established comprehensive policies, including the employee business conduct manual, to guarantee that our employment practices are both lawful and compliant. We are committed to a human labour rights policy that embodies respect for human rights, humane treatment, opposes the use of child labour, refuses to tolerate harassment and upholds the principles of freedom of association and open communication. We prohibit discrimination in recruitment and employment, such as nationality, race, gender, religious beliefs, etc., and prohibit forced labour, labour trafficking and the use of child labour. During the Track

Record Period and up to the Latest Practicable Date, there were no incidents in violation of the Company's policies or relevant laws and regulations pertaining to child labour, forced labour, labour trafficking or employee discrimination.

Furthermore, one of our subsidiaries, Guthrie Engineering, established a labour union in accordance with relevant regulations in Singapore. The union actively provides benefits to employees and protects employees' legal rights. During the Track Record Period and up to the Latest Practicable Date, we did not have any material labour dispute with or suffer any strike by our employees.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by the relevant laws and regulations and in accordance with the commercial practices in our industry. As at the Latest Practicable Date, we maintain a number of general insurance policies which include the work injury compensation insurance policies and the foreign workers' medical insurance policies for our staff. We are also covered by contractors' all risk insurance and security bonds for our operation and our projects. However, we may experience risks in relation to our insurance coverage. See "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all the potential losses arising from our business operations".

During the Track Record Period, we did not make any material insurance claims in relation to our business. Our Directors believe, having considered the risk levels and the cost of procuring insurance coverage for certain risks associated with our business, that our insurance coverage is adequate for our business operations and in line with industry practice. We periodically review the insurance coverage of our Group and will consider additional insurance coverage, if necessary.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented risk management policies in various aspects of our business operations such as financial reporting, cash management, human resources management and tendering management. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the **[REDACTED]**, we have adopted and will continue to take risk management measures as follows:

- Our Board is responsible for the establishment, improvement and supervision of the implementation of our internal control system.

- Our Company's senior management is responsible for the development and effective implementation of our internal control system.

- Our employees are responsible for following the systems, processes and standards of internal control.

- Our finance department assists our management with developing risk management policies and reviewing major risk management matters, providing guidance to relevant departments on risk management measures and overseeing the implementation of risk management policies.

Legal and Compliance Risk Management

To effectively manage our compliance and legal risk exposures, we have adopted internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, relevant department initiating contracts and finance department perform the basic function of reviewing the form of contracts we enter with our customers and suppliers.

We continuously improve our internal policies according to changes in laws, regulations and industry standards and update internal templates for legal documents. We undertake compliance management over various aspects of our operations and employee activities. We have also established an accountability system in respect of employees' violations of laws, regulations and internal policies. In addition, we continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient. We have an employee code of conduct in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We continually review, collect suggestions for improvement from our employees and update the employee code of conduct.

Financial Reporting Risk Management

We have in place a set of policies in connection with our financial reporting risk management, such as financial reporting management, investment management and budget management. We also have procedures in place to implement an internal audit. Our finance department reviews our management accounts and our internal control policy. The Company has engaged an external professional consultant to perform internal audit.

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. Our Group terminated a contract of a sub-contractor due to the quality deficiencies of such sub-contractor, and the sub-contractor initiated a claim against the Group for its losses. We opposed the claim and further counterclaimed the sub-contractor for project defaults and the cost of rectification of the deficient work. As at the Latest Practicable Date, the arbitration proceedings are still ongoing. As we have put forward substantial evidence and arguments and we have already rectified the deficient work done by such sub-contractor, we are of the opinion that the likelihood of the sub-contractor succeeding in the claim is not probable and accordingly no provision for the arbitration has been made. Our Directors believe that the 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 were 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.

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.

DATA PRIVACY AND INFORMATION SECURITY RISK MANAGEMENT

In the course of our business, we collect, store and process business data and transaction data and strictly comply with the Personal Data Protection Act. As we only make transactions with enterprises, we do not collect or process personal data. We maintain a financial system, a human resource management system and a business management system.

We pay close attention to risk management relating to our IT system, as storage and protection of corporate data and related information is critical to us. To ensure data security, we have adopted a rigorous algorithm to store sensitive data and strictly execute a data accessing and transmitting policy to ensure the confidentiality of our data. We have also developed strict internal control and data accessing mechanisms and detailed approval and operation procedures regarding data storage and processing. We have established a set of internal protocols on data security, which sets forth detailed, strict requirements in relation to the use, disclosure and protection of confidential information. Among other things, such internal protocols provide limited authorisation to our employees holding specific positions at specific levels to access and process corporate data on a need-to-know basis, who shall use such data only for the purposes of performing their work assignment.

All of our employees are required to sign a confidentiality agreement with us, which prohibits them from disclosing any confidential information relating to their work without our consent. We have a comprehensive data backup system to minimise the risk of data loss.

LICENCES AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, we obtained all material licences, approvals, consents, registrations and permits that were required for our business operations in Singapore, and such licences, approvals, consents, registrations and permits remained in full effect.

The following table sets forth details of our material licences and permits:

Licence/Permit	Date of grant/ filing	Date of expiry/ Next renewal	Issuing authority
ISO 9001:2015 Quality Management System	24 November 2025	1 December 2028	EQA IMS Certification Pte Ltd, Singapore
ISO 45001:2018 Occupational Health and Safety Management System	24 November 2025	1 December 2028	EQA IMS Certification Pte Ltd, Singapore
BizSAFE STAR Certificate	27 November 2025	1 December 2028	Workplace Safety and Health Council of Singapore

The following table sets forth details of our BCA workhead registrations:

Workheads	Description	Registered subsidiary	BCA Grading	Tendering limit/Contract capacity	Expiry date
ME01	Air-Conditioning, Refrigeration and Ventilation Works	Sunbeam	L6	Unlimited	01/10/2027
		Guthrie Engineering	L6	Unlimited	01/07/2029
ME04	Communication & Security Systems	Guthrie Engineering	L6	Unlimited	01/07/2029
ME05	Electrical Engineering	Sunbeam	L6	Unlimited	01/10/2027
		Guthrie Engineering	L6	Unlimited	01/07/2029
ME15	Integrated Building Services	Sunbeam	L6	Unlimited	01/10/2027
		Guthrie Engineering	L6	Unlimited	01/07/2029
SY04	Electrical Equipment	Guthrie Engineering	L6	Unlimited	01/07/2029
SY05	Electrical & Electronic Materials, Products & Components	Guthrie Engineering	L6	Unlimited	01/07/2029
ME11	Mechanical Engineering	Guthrie Engineering	L5	S$16.0 million	01/07/2029
ME12	Plumbing & Sanitary Works	Sunbeam	L5	S$16.0 million	01/10/2027
ME02	Building Automation, Industrial & Process Control Systems	Guthrie Engineering	L5	S$16.0 million	01/07/2029
ME06	Fire Prevention & Protection Systems	Guthrie Engineering	L5	S$16.0 million	01/07/2029
		Fire-Guard	L5	S$16.0 million	01/02/2028
		Sunbeam	L3	S$5.0 million	01/10/2027
SY06	Finishing & Building Products	Guthrie Engineering	L3	S$5.0 million	01/07/2029
CW01	General Building	Guthrie Engineering	C3	S$650,000	01/07/2029
CW02	Civil Engineering	Guthrie Engineering	C3	S$650,000	01/07/2029
ME10	Line Plant Cabling/Wiring for Telecommunications	Guthrie Engineering	L1	S$900,000	01/07/2029
ME13	Traffic Light Systems	Guthrie Engineering	L1	S$900,000	01/07/2029

Workheads	Description	Registered subsidiary	BCA Grading	Tendering limit/Contract capacity	Expiry date
GB1	General Builder Class 1	Guthrie Engineering	N/A	Up to S$15.0 million[Note]	27/10/2027
SY08	Mechanical Equipment, Plant & Machinery	Guthrie Engineering	L1	S$1.0 million	01/07/2029

Note: A GB1 licence allows contractors to undertake private sector projects of any value, but under Singapore public procurement rules, a GB1 builder paired with a CW01 C3 registration is typically capped at a tendering limit of S$15.0 million for public sector building works.

ENVIRONMENTAL SOCIAL AND GOVERNANCE ("ESG")

Overview

We are committed to integrating environmental, social, and governance ("**ESG**") considerations into our long-term business strategy. We believe that sustainable operations are fundamental to maintaining our competitive advantage in the M&E engineering sector and creating enduring value for our shareholders.

Our sustainability framework is built upon three strategic pillars: Governance and Ethics, Climate Change, and Human Capital. These pillars ensure our resource allocation and risk management processes are aligned with the evolving regulatory requirements and stakeholder expectations. Qualitative and quantitative targets have been established across these three pillars and are regularly monitored to track performance and drive continuous improvement.

Sustainability Strategy

We have adopted a proactive approach to sustainability, focusing on the following core areas:

- Focus 1: Governance and Ethics: We conduct our business activities with the highest standards of integrity and accountability. We prioritise effective corporate governance practices and ensure relevant ESG factors are integrated into our decision-making processes and transactions.

- Focus 2: Climate Change: The Group is dedicated to incorporating sustainable practices throughout our operations. To enhance transparency regarding our climate-related risks and opportunities, we have aligned with IFRS Sustainability Disclosure Standards ("**IFRS SDS**") within this Report, where applicable.

- Focus 3: Human Capital: We are committed to fostering a safe and supportive work environment, for our employees. By investing in their growth and well-being, we empower them to provide quality services to our customers.

Stakeholder Engagement and Materiality Assessment

We identify our stakeholders as entities or individuals who significantly influence, or are significantly impacted by, our operations. These include customers, employees, suppliers, government and regulatory bodies, and investors.

The Group conducts an annual materiality assessment to identify and prioritise ESG topics that could materially impact our financial performance or reputation. Our process involves:

- Step 1 Identification: Identifying material sustainability issues and topics relevant to stakeholders, drawing from both universal criteria and the Global Reporting Initiative ("**GRI**") Standards.
- Step 2 Comparative Study: Comparing against competitors and peers to determine how the industry identifies and prioritises material factors.
- Step 3 Prioritisation: Ranking the material sustainability issues based on its significance in terms of ESG impact and stakeholders' concerns by key stakeholders.
- Step 4 Validation: Review and approval of the material topics by the Board of Directors.

Following our 2024 assessment, we identified 12 key material topics categorised under our three pillars:

Focus 1: Governance and Ethics	**Focus 2: Climate Change**	**Focus 3: Human Capital**
Anti-Corruption	Economic Performance	Employment
Customer Privacy	Energy	Occupational Health and Safety
	Emissions	Training and Education
	Waste	Diversity and Equal Opportunity
		Non-discrimination
		Customer Health and Safety

Governance

Sustainability Governance Structure

The Group has established a tiered sustainability governance structure to ensure rigorous oversight and seamless execution across all levels of our operations.

- The Board of Directors: Holding ultimate responsibility for the Group's ESG strategy and reporting. The Board oversees the identification and assessment of Climate-related Risks and Opportunities ("**CRROs**") and ensures that ESG considerations are integrated into the Group's risk management and internal control systems. All Board has engaged external ESG specialists to provide ESG training, ensuring the Board possesses the technical competence and necessary expertise in navigating the evolving ESG landscape.

- Work Teams: Comprising representatives from the Finance, Operations, and Human Resources departments, these teams are responsible for the day-to-day execution of ESG initiatives and the collection of performance data for review by the Board.

Sustainable Policies

Sustainability is integrated into our business operations through a comprehensive set of policies that address a broad range of governance and operational areas. These include the Anti-Corruption Policy and Whistle-blowing Policy, which collectively provide a robust framework for managing sustainability across our daily operations while safeguarding the quality of our products and services. To ensure continued relevance and effectiveness, these policies are subject to regular review and updates in line with evolving industry standards and management requirements.

Business Ethics and Integrity

We uphold a zero-tolerance approach toward any form of ethical misconduct. Our commitment to integrity is institutionalised through a comprehensive list of policies that govern the conduct of our employees and business partners. During 2025 and the six months ended 30 June 2026, there were no instances of non-compliance with relevant laws and regulations pertaining to economic, environmental, or social issues that resulted in any warnings, penalties, or fines.

Governance Practices

- Anti-Corruption Policy: We strictly prohibit all forms of bribery and corruption. We conduct periodic internal audits and risk assessments to identify vulnerabilities. Over the past three reporting years, no legal cases regarding corrupt practices were brought against the Group or its employees.

- Whistle-blowing Policy: We provide a secure, confidential, and anonymous mechanism for employees and external stakeholders to report concerns regarding malpractice or unethical behaviour. Reports are investigated by the Audit Committee to ensure impartiality. No whistleblowing reports were received over the past three reporting years.

Governance Targets

Annual Governance and Ethics Targets	2023–2025 and the six months ended 30 June 2026 Targets Performance
Zero cases of corruption	• No cases regarding corrupt practices brought against the Group and its employees
Zero incidents of non-compliance with corporate laws and regulations	• No instances of non-compliance with corporate laws and regulations occurred
Zero instances of data breaches	• No incidents concerning data breaches occurred
Zero incidents of environmental non-compliance	• No instances of environmental non-compliance occurred

Environment

*Governance of Climate-related Risks and Opportunities ("**CRROs**")*

The Board holds primary responsibility for overseeing the Group's response to climate change. The Board meets biannually to review the Group's climate risk profile. These sessions focus on:

- Integrating CRROs into the Group's long-term strategic and financial planning.
- Evaluating the progress of climate-related targets and reviewing the effectiveness.

Climate Strategy and Business Resilience

To assess the resilience of our business model, we have defined the following parameters for the climate risk assessment:

Parameters	Selection
Time Horizons	• Short-term (less than 5 years) • Medium-term (5–10 years) • Long-term (more than 10 years)
Likelihood Levels	• Certain (more than 90% chance) • Likely (50%–90% chance) • Possible (less than 50%chance)
Climate Scenario	• Net Zero 2050 (orderly transition) • Current Policies (hot house world) scenarios under Network for Greening the Financial System ("**NGFS**")

Climate Risk Management

In 2024, the Group conducted a climate risk and opportunity assessment to develop a good understanding of the Group's key climate-related risks and opportunities. These risks and opportunities were reviewed and validated annually in 2025.

Below is a summary of our material climate-related risks and opportunities and our strategic response:

Risk/ Opportunity Category	Time Horizon	Description of Risk/Opportunity	Financial Impact	Management's Response
Transition Risk (Policy and Legal)	Medium, Long	Increased carbon taxes resulting in higher operational costs	Increased operational expenses	• The Group continues to monitor our energy performance data and identify new areas to improve the energy efficiency of our operations.
Transition Risk (Technology/ Market)	Short, Medium, Long	Requirement by certain projects to utilise generators that use biodiesel fuels, leading to increased operational costs	Increased operational expenses	• The Group has adopted the utilisation of biodiesel to meet client requirements. • The Group will continue to use biodiesel to meet client requirements and manage our costs to fulfil the biodiesel needs of clients.
Physical Risk (Acute)	Short, Medium, Long	Extreme rainfall and increased flooding events will necessitate greater operational and maintenance costs	Increased operational expenses	• While there were no significant impacts from physical risks on our operations from 2023 to 2025, the Group has developed business contingency plans in the event of any sudden weather changes.
Physical Risk (Chronic)	Long	Increasing mean temperatures will require increased energy consumption, affect the vulnerability of the labour force, and have an impact on building materials and durability	Increased operational expenses	• The Group is constantly sourcing more sources of origin for its materials. • The Group continuously reviews our insurance plans to ensure adequate insurance coverage. • All workers are covered by foreign worker medical insurance and workers' compensation insurance. Additionally, workers are consistently reminded to monitor their health when working. The Group has also initiated water campaigns that are conducted every few hours to remind workers to drink water and hydrate themselves.
Transition Opportunity (Products and Services)	Short, Medium, Long	Increased revenue by meeting changing consumer preferences	Increased revenue due to increased demand for buildings with green features	• The Group continues to monitor trends in the market on technology development and designs and provide energy-efficient systems. • The Group has also invested to capture the transition opportunities over the past three years, which the costs have been included in the project cost.

Risk/ Opportunity Category	Time Horizon	Description of Risk/Opportunity	Financial Impact	Management's Response
Transition Opportunity (Market)	Short, Medium, Long	Greater demand for air-conditioning and mechanical ventilation systems	Increased revenue due to increased demand for services	• The Group continues to improve and grow its air-conditioning and mechanical ventilation business.

Climate Metrics and Targets

To monitor our climate-related metrics and manage the risks identified above, the Group tracks the following indicators to measure progress, track trends, and support informed management decision-making:

Aspects	Units	2023 Performance[1]	2024 Performance[2]	2025 Performance[3]	Six months ended 30 June 2026 Performance[4]
Greenhouse Gas Emission					
Scope 1 Emissions	Tonnes of CO_2 equivalent (tCO_2e)	15.4	46.5	55.0	31.4
Scope 2 Emissions	Tonnes of CO_2 equivalent (tCO_2e)	14.9	39.4	31.8	17.5
Scope 1 and 2 Emissions	Tonnes of CO_2 equivalent (tCO_2e)	30.3	85.9	86.8	48.9
Greenhouse Gas Emission Intensity					
Total Greenhouse Gas Emission Intensity	tCO_2e/m^2	0.03	0.10	0.10	0.06

1 The 2023 performance data covers the Group's operations and its subsidiary Sunbeam as at 31 December 2023. Ever Capital has been excluded from the reporting boundary as it had no operations in 2023.

2 The 2024 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard, which was acquired in February 2024, as at 31 December 2024. Ever Capital has been excluded from the reporting boundary as it had no operations in 2024.

3 The 2025 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 31 December 2025. Ever Capital has been excluded from the reporting boundary as it had no operations in 2025, and Guthrie Engineering has been excluded from the reporting boundary as it was acquired in July 2025.

4 The 2026 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 30 June 2026. Ever Capital has been excluded from the reporting boundary as it had no operations in 2026, and Guthrie Engineering has been excluded from the reporting boundary as it is a newly acquired entity.

The Group plans to implement a phased approach to quantify and monitor Scope 3 emissions in the future.

Energy

The Group is dedicated to optimising energy efficiency and reducing our carbon footprint across our sites. Our primary energy sources include purchased electricity, diesel for transport and onsite generators, and Liquefied Petroleum Gas ("**LPG**") for operations.

In 2025, the Group's total energy consumption was 1,025.9 Gigajoules (GJ). The increase in direct energy consumption during the reporting period was primarily attributable to the Group's operational expansion and the addition of logistics capacity to support ongoing projects. To improve transparency, we have expanded our reporting boundary in 2025 to include LPG consumption from worker dormitories.

Aspects	Units	2023 Performance[5]	2024 Performance[6]	2025 Performance[7]	Six months ended 30 June 2026 Performance[8]
Energy Consumption					
Direct Energy (Diesel)	Gigajoule (GJ)	208.1	627.8	741.0	422.9
Indirect Energy (Electricity)	Gigajoule (GJ)	128.8	292.5	284.9	156.8
Total Energy Consumption	Gigajoule (GJ)	336.9	920.3	1,025.9	579.7
Energy Intensity					
Total Energy Intensity	GJ/m^2	0.68	1.02	1.20	0.65

5 The 2023 performance data covers the Group's operations and its subsidiary Sunbeam as at 31 December 2023. Ever Capital was not included in the reporting boundary as it had no operations in 2023.

6 The 2024 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard, which was acquired in February 2024, as at 31 December 2024. Ever Capital has been excluded from the reporting boundary as it had no operations.

7 The 2025 performance data covers the Group's operations and subsidiaries Sunbeam and Fire-Guard as at 31 December 2025. Ever Capital has been excluded from the reporting boundary as it had no operations during 2025, and Guthrie Engineering was not included as it was acquired in July 2025.

8 The 2026 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 30 June 2026. Ever Capital has been excluded from the reporting boundary as it had no operations in 2026, and Guthrie Engineering has been excluded from the reporting boundary as it is a newly acquired entity.

Waste

As part of our commitment to circularity, we strive to divert our project waste generated (non-hazardous) from disposal in 2025. We conscientiously segregate our general waste from our recyclable waste. Construction materials, such as cement pipes and decommissioned equipment, such as Makita machines, faulty motors, and cables, are responsibly processed through recycling.

In 2025, we generated and recycled an estimated 35 tonnes of waste in total, compared to 13.7 tonnes in 2024 and 10.4 tonnes in 2023. The increase in waste generated was largely due to the accumulation of waste from an ongoing project, which was only disposed of in 2025.

For the past three years, the Group's total environmental compliance costs were approximately HK$48 thousand. These costs primarily related to ISO certification fee.

Environmental Targets

Annual Environmental Targets	2023–2025 and the six months ended 30 June 2026 Targets Performance
Minimise coolant storage leakages and ensure it meets industry benchmarks.	• Ensured compliance with the BCA Green Mark scheme through the implementation of sustainable practices, including management of hazardous materials such as coolants. • Additionally, adherence to the National Environment Agency ("**NEA**") guidelines for the safe storage and handling of chemicals was also implemented.

Social

Occupational Health and Safety

The Group has implemented a comprehensive occupational health and safety ("**OHS**") management system to provide a safe working environment and mitigate operational risks. This is underpinned by the establishment of the Quality Occupational Health & Safety ("**QOHS**") Policy, which is aligned with the MOM's guidelines on Workplace Safety and Health. Our framework is certified under ISO 45001 and applies to all employees and contractors, who have been thoroughly informed of its protocols and guidelines.

At every project site, our safety officers and coordinators conduct systematic risk assessments to evaluate:

- Routine and Non-routine Operations: Identifying hazards in materials handling, equipment usage, and workplace conditions.
- Quantifiable Risk Metrics: Probability of occurrence and potential severity are mapped to determine priority mitigation actions.
- Incident Investigation: All work-related injuries are subject to a root-cause analysis to implement corrective actions and prevent recurrence.

During the Track Record Period and up to the Latest Practicable Date, we recorded five work-related accidents involving five of our employees, and save for one work-related accident, all claims have been fully settled as at the Latest Practicable Date. Save as disclosed, the Group did not experience any material incidents or accidents in relation to workers' safety during the Track Record Period and up to the Latest Practicable Date.

The table below summarises the Group's health and safety performance:

Health and Safety Metrics	2023 Performance[9]	2024 Performance[10]	2025 Performance[11]	Six months ended 30 June 2026 Performance[12]
Total man-hours worked	217,360	458,632	368,753	184,952
Number of fatalities as a result of work-related injury	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0
Number of recordable work-related injuries	1	2	1	1
Rate of recordable work-related injuries	0.92	1.09	0.54	1.08
Number of work-related ill health	0	0	0	0

9 The 2023 performance data covers the Group's operations and its subsidiary Sunbeam as at 31 December 2023. Ever Capital was not included in the reporting boundary as it had no operations in 2023.

10 The 2024 performance data covers the Group's operations and its subsidiaries, including Sunbeam and Fire-Guard, which was acquired in February 2024, as at 31 December 2024. Ever Capital has been excluded from the reporting boundary as it had no operations.

11 The 2025 performance data covers the Group's operations and its subsidiaries including, Sunbeam, Fire-Guard and Guthrie Engineering as at 31 December 2025. Ever Capital has been excluded from the reporting boundary as it had no operations during 2025.

12 The 2026 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 30 June 2026. Ever Capital has been excluded from the reporting boundary as it had no operations in 2026.

Customer Health and Safety

Our products and services comply with ISO 9001, ensuring that we consistently produce high-quality products that meet our customers' expectations. To achieve this, we regularly conduct rigorous quality checks throughout the project lifecycle, from design and installation to commissioning and maintenance. There were no incidences of non-compliance concerning the health and safety impacts of our products and services in 2025 and the six months ended 30 June 2026.

Employment Practices and Non-discrimination

The Group is an equal opportunity employer. Our Non-discrimination Policy strictly prohibits bias based on race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political opinion, or any other bias. We maintain zero tolerance for workplace harassment. Any reported incidents of discrimination are thoroughly investigated, and appropriate corrective measures are promptly implemented.

In 2025 and the six months ended 30 June 2026, there were no reported incidents of workplace discrimination.

Workforce Diversity

The Group recognises the value of a diverse and inclusive workforce, believing it is integral to our success. We are committed to achieving greater gender diversity at the Board level and maintaining a diverse mix of talent across our management teams and employees by upholding fair and equal employment practices.

Due to the nature of our industry, a significant proportion of our employees are on temporary contracts of one to two years. The breakdown of our employees by employment type can be found in the table below.

Workforce Metrics	2023[13]	2024[14]	2025[15]	Six months ended 30 June 2026[16]
Employment type				
Permanent				
Male	29	64	74	84
Female	13	24	24	23
Temporary				
Male	53	68	57	47
Female	0	0	1	1

13 The 2023 performance data covers the Group's operations and its subsidiary Sunbeam as at 31 December 2023. Ever Capital was not included in the reporting boundary as it had no operations in 2023.

14 The 2024 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard, which was acquired in February 2024, as at 31 December 2024. Ever Capital has been excluded from the reporting boundary as it had no operations.

15 The 2025 performance data covers the Group's operations and subsidiaries Sunbeam and Fire-Guard as at 31 December 2025. Ever Capital has been excluded from the reporting boundary as it had no operations during 2025, and Guthrie Engineering was not included as it was acquired in July 2025.

16 The 2026 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 30 June 2026. Ever Capital has been excluded from the reporting boundary as it had no operations in 2026, and Guthrie Engineering has been excluded from the reporting boundary as it is a newly acquired entity.

Employee Development

The Group emphasises continuous learning and supports employee growth through internal and external training opportunities. Due to the nature of our industry, we have prioritised health and safety training for our workers to ensure they are well-equipped to perform their tasks safely and effectively.

During 2025, our employees attended a total of 491 hours of training, each attending an average of 3.13 hours of training.

Training Metrics	2023[17]	2024[18]	2025[19]	Six months ended 30 June 2026[20]
Total hours of training given to employees	336	405.5	491.0	469
Average training hours per employee	3.54	3.23	3.13[21]	3.03

17 The 2023 performance data covers the Group's operations and its subsidiary Sunbeam as at 31 December 2023. Ever Capital was not included in the reporting boundary as it had no operations in 2023.

18 The 2024 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard, which was acquired in February 2024, as at 31 December 2024. Ever Capital has been excluded from the reporting boundary as it had no operations.

19 The 2025 performance data covers the Group's operations and subsidiaries Sunbeam and Fire-Guard as at 31 December 2025. Ever Capital has been excluded from the reporting boundary as it had no operations during 2025, and Guthrie Engineering was not included as it was acquired in July 2025.

20 The 2026 performance data covers the Group's operations and subsidiaries, including Sunbeam and Fire-Guard as at 30 June 2026. Ever Capital has been excluded from the reporting boundary as it had no operations in 2026, and Guthrie Engineering has been excluded from the reporting boundary as it is a newly acquired entity.

21 The decrease in average training hours per employee in 2025 was primarily attributable to the completion of major training programmes by a majority of staff in 2024, as these certifications are valid for a two-year period.

Social Targets

Annual Social Targets	2023–2025 and the six months ended 30 June 2026 Targets Performance
To achieve zero complaints relating to discrimination	• No instances of complaints relating to discrimination
To achieve zero complaints relating to unfair employment practices	• No instances of complaints relating to unfair employment practices
To achieve a Workplace Injury Rate of less than 672 injuries per 100,000 workers, following the industry average for 2023	• The Group has recorded two injuries out of 157 workers in 2024, which is above the industry average. The Group reported a rate of 641 injuries per 100,000 workers in 2025
Zero workplace fatalities	• Zero workplace fatalities recorded
Maintain ISO 45001 Occupational Health and Safety Management Systems	• The Group ensures all employees are covered under ISO 45001 certified management system
Conduct at least one on-site training on safety practices per project to ensure full compliance with laws and regulations	• Comprehensive Safety Observation Checks ("**CSOCs**") are conducted at each

OVERVIEW

Upon **[REDACTED]**, certain transactions between our Group and our connected persons will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSON

Our Company has entered into agreements with the following connected persons, the transactions contemplated under such agreements will constitute our continuing connected transactions upon **[REDACTED]**:

Name of our connected person	Connected relationship
CRF	CRF is owned as to 50% by Mr. Sun, who is a controlling shareholder and a non-executive Director of the Company, and 50% by his spouse. Accordingly, CRF is a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

Following the **[REDACTED]**, the following transactions will be regarded as continuing connected transactions subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules following the **[REDACTED]**.

Service Framework Agreement

Principal Terms

During the Track Record Period, CRF, as main contractor of Sunbeam, and Sunbeam, as sub-contractor of CRF, entered into certain work orders to provide M&E engineering works and services to CRF and we expect such subcontracting arrangements to continue after **[REDACTED]**. As at the Latest Practicable Date, there are certain work orders entered into between CRF and Sunbeam for the supply and installation of M&E engineering works in respect of construction projects situated at Singapore (collectively, the "**Relevant Work Orders**").

On **[REDACTED]**, we entered into the service framework agreement with CRF (the "**Service Framework Agreement**"), pursuant to which our Group may, from time to time, provide certain M&E engineering works and services to CRF as part of its ordinary course of business. The Service Framework Agreement has an initial term commencing on the **[REDACTED]** and ending on 31 December 2028, and may be renewed as the parties may mutually agree, subject to the compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The transactions contemplated under the Service Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of our Group. The precise scope of service, service fee calculation, method of payment and other details of the subcontracting arrangements will be agreed between the relevant parties separately.

Pricing Policy

The service fees payable by CRF to our Group under the Relevant Work Orders have been determined through arm's length negotiations between the parties, taking into account a number of factors, including but not limited to the scope and complexity of the M&E engineering works, the project specifications, the labour and material requirements, the duration of the project, and the prevailing market rates for similar M&E engineering works in Singapore. In determining the pricing, our Group will assess the cost involved with reference to the scale, complexity and timing, where appropriate, to ensure that the terms are on normal commercial terms or better. The pricing is also determined with reference to the historical fees charged by our Group for similar M&E engineering projects and prevailing market benchmarks for comparable services. Our Group confirmed the terms offered under the Relevant Work Orders are no more favourable than those available to Independent Third Parties. The transactions contemplated under the Relevant Work Orders have been and will be conducted in the ordinary and usual course of business of our Group, on an arm's length basis and on normal commercial terms or better.

Reasons for the transaction

Taking into account (i) our Group's established expertise and track record in providing M&E engineering services; and (ii) the stable and ongoing working relationship between CRF and our Group, the Directors consider that the entering into of the Relevant Work Orders enables our Group to secure a stable stream of project revenue and participate in construction projects undertaken by CRF. In addition, the long-standing cooperation between CRF and our Group facilitates efficient coordination and execution of project works, allowing the Group to deliver M&E engineering services in a timely and cost-effective manner. Accordingly, the Directors consider that the transactions contemplated under the Relevant Work Orders are beneficial to the business development of the Group.

Historical Transaction Amounts

The aggregate transaction amounts arising from the provision of M&E engineering works by Sunbeam to CRF for the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 were approximately S$2.2 million, S$3.2 million, S$8.1 million and S$4.8 million, respectively.

Annual Caps on Future Transaction Amount

It is expected that the maximum annual transaction amounts payable by CRF to Sunbeam for the provision of M&E engineering works pursuant to the Relevant Work Orders for the financial years ending 31 December 2026, 2027 and 2028 will not exceed S$8.0 million, S$7.0 million and S$7.0 million, respectively.

In arriving at the above annual caps, our Directors have considered (i) the terms and conditions of the Relevant Work Orders which will continue after **[REDACTED]**; (ii) the status of the existing projects and projects in the pipeline; (iii) the number of projects from CRF which our Group anticipates to tender; and (iv) the historical transactions with Independent Third Parties and CRF which our Group engaged to provide similar services.

Listing Rules Implications

As the highest applicable percentage ratio in respect of each of the caps will, on an annual basis, be more than 5% and the total consideration is more than HK$10,000,000, such transactions will, upon **[REDACTED]**, in the absence of a waiver be subject to announcement, reporting, annual review, circular and independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

WAIVER APPLICATIONS FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the non-exempt continuing connected transactions described in this section will be carried out on a continuing basis and will extend over a period of time, the Directors consider that strict compliance with the announcement and/or circular and independent Shareholders' approval requirements under the Listing Rules would be impractical and unduly burdensome and would impose unnecessary administrative costs upon the Company. Accordingly, the Company has applied for, [and the Stock Exchange has granted,] a waiver under Rule 14A.105 of the Listing Rules to exempt the transactions set out in "— 2. Service Framework Agreement" from strict compliance with the announcement, circular and independent Shareholders' approval requirements under Rules 14A.35 and 14A.36 of the Listing Rules for the three years ending 31 December 2028. The Company will, however, comply at all times with the other applicable provisions under Chapter 14A of the Listing Rules in respect of these non-exempt continuing connected transactions (i.e. announcement, reporting and annual review requirements). In addition, the Company confirms that it will comply with the applicable requirements under the Listing Rules and will promptly inform the Stock Exchange if any of the proposed annual caps set out in this section are exceeded, or if there is any material change to the terms of the non-exempt continuing connected transactions described in this section.

CONFIRMATION FROM THE DIRECTORS AND THE SOLE SPONSOR

The Directors (including the independent non-executive Directors) are of the view that the non-exempt continuing connected transactions described in this section have been and will be entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, that are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and that the proposed annual caps for the non-exempt continuing connected transactions described in this section are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Sole Sponsor has reviewed the relevant information and historical figures prepared and provided by the Company relating to the non-exempt continuing connected transactions described in this section, and have obtained confirmations from the Company. Based on the Sole Sponsor's due diligence, the Sole Sponsor is of the view that the non-exempt continuing connected transactions described in this section have been and will be entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the proposed annual caps for the non-exempt continuing connected transactions described in this section are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

OVERVIEW

Our Board currently consists of five Directors, comprising one non-independent non-executive chairman, one executive Director & chief executive officer, and three independent non-executive Directors. The functions and duties of our Board include convening shareholders' meetings, reporting on our Board's work at these meetings, implementing the resolutions passed at these meetings, determining business and investment plans, formulating our Group's annual budget and final accounts and formulating our Group's proposals for profit distributions and for the increase or reduction of registered capital. In addition, our Board is responsible for exercising other powers, functions and duties in accordance with the Constitution.

DIRECTORS

The following table sets out the information regarding the members of our Board:

Name	Age	Position	Date of joining our Group	Date of appointment as the Director	Roles and responsibilities in our Group	Relationship with the other Directors and our Group's senior management
Mr. Xu Ruibing (徐瑞冰先生)	56	Executive Director and CEO	2 July 2018	23 December 2021	Responsible for the day to day management of our Group	None
Mr. Sun Renwang (孫仁旺先生)	53	Non-Independent Non-Executive Chairman	2 July 2018	23 December 2021	Responsible for overseeing the Board	None
Mr. Chua Siong Kiat (蔡尚傑先生)	55	Lead Independent Non-Executive Director	20 April 2023	20 April 2023	Providing independent advice and judgment to the Board	None
Mr. Kong Chee Keong (江治強先生)	58	Independent Non-Executive Director	20 April 2023	20 April 2023	Providing independent advice and judgment to the Board	None
Mr. Goh Siong Pheck Francis (吳松栢先生)	62	Independent Non-Executive Director	20 April 2023	20 April 2023	Providing independent advice and judgment to the Board	None

Executive Director

Mr. Xu Ruibing (徐瑞冰先生), aged 56, is our executive Director and chief executive officer. Mr. Xu founded the business when Sunbeam was incorporated on 14 May 2018 and was appointed to our Board on 23 December 2021. Mr. Xu is primarily responsible for the day to day management of our Group.

Mr. Xu has over 25 years of experience in the M&E engineering services field.

Mr. Xu joined Great Resources in September 2000 as an engineer, where he was responsible for the execution of ELECT projects. Mr. Xu subsequently rose through the ranks and became the executive deputy managing director of Great Resources in 2010, which was his last held position prior to his resignation in 2014.

In 2014, Mr. Xu was appointed as the general manager of Kin Xin Engineering and was subsequently appointed as an executive director of Libra Group Limited in 2015 until his cessation of appointment. Mr. Xu co-founded Sunbeam with Mr. Sun in 2018 and was appointed as executive director.

Mr. Xu graduated from the Northwestern Polytechnical University, the PRC in 1993 with a Bachelor of Engineering, specialising in electrical engineering.

Mr. Xu was a director of the following company which was incorporated in Singapore prior to its dissolution:

Name of the relevant company	Place of incorporation	Principal business activity immediately before dissolution	Means of dissolution	Date of dissolution	Reasons for dissolution
LING CHUANG M&E PTE. LTD.	Singapore	Provision of M&E engineering services	Struck off	5 June 2023	Corporate structure was no longer required

Mr. Xu confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, action or proceeding from the Singapore authorities as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Non-Executive Director

Mr. Sun Renwang (孫仁旺先生), aged 53, is our non-independent non-executive chairman. Mr. Sun co-founded Sunbeam with Mr. Xu on 14 May 2018 and was appointed to our Board on 23 December 2021. Mr. Sun is primarily responsible for overseeing the Board.

Mr. Sun has over 25 years of experience in the construction and related industries.

From 2000 onwards, Mr. Sun founded various building construction companies, including CRF in 2000, Century Building Construction Pte. Ltd. in 2013 and SG United Construction Pte. Ltd. in 2018, where he was responsible for the business operations for the main contractor companies. Mr. Sun also ventured into property development and property investment with the incorporation of RWSun Pte. Ltd. in 2012, CRF Land Pte. Ltd. in 2018 and RWSun Development Pte. Ltd. in 2021.

In 2018, Mr. Sun co-founded Sunbeam with Mr. Xu. Mr. Sun received a secondary school level of education in the PRC.

Mr. Sun was a director of the following companies which were incorporated in Singapore prior to their dissolutions:

Name of company	Place of incorporation	Principal business activity immediately before dissolution	Means of dissolution	Date of dissolution	Reasons for dissolution
LING CHUANG M&E PTE. LTD.	Singapore	Provision of mechanical and engineering services	Struck off	5 June 2023	Corporate structure no longer required
NSS DEVELOPMENT PTE. LTD.	Singapore	Property development	Struck off	9 January 2017	The company ceased to operate the business
SOLID CONSTRUCTION PTE. LTD.	Singapore	Construction	Struck off	11 August 2010	The company ceased to operate the business
CHANG LONG FENG DEVELOPMENT PTE. LTD.	Singapore	Property development	Struck off	19 February 2016	The company ceased to operate the business
NSS PROPERTIES PTE. LTD.	Singapore	Property development	Dissolved — Members' Voluntary Winding Up	2 November 2017	The company ceased to operate the business
SYK DEVELOPMENT PTE. LTD.	Singapore	Property development	Struck off	20 February 2025	The company ceased to operate the business

Mr. Sun confirmed that, to the best of his knowledge, (i) the dissolved companies above were solvent immediately prior to their dissolutions and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, action or proceeding from the Singapore authorities as a result of the dissolutions of these companies; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions.

Prior to the commencement of the Track Record Period, the MOM imposed stop work orders and issued demerit points against CRF where Mr. Sun serves as a director, debarred CRF from hiring new foreign workers for a period of three months in 2021. As at the Latest Practicable Date, CRF has duly rectified the relevant safety breaches and all demerit points have been cleared. In May 2022, the Public Utilities Board of Singapore brought a charge against SG United Construction Pte. Ltd. where Mr. Sun

served as one of the directors, for causing damage to the public sewerage system in breach of section 20(1)(a) of the Sewerage and Drainage Act 1999 of Singapore, and it was fined a sum of S$5,000, which was paid by SG United. Mr. Sun confirmed that he was not personally involved in relation to the aforesaid matters of the two companies and all non-compliances had been settled and remedied prior to the commencement of the Track Record Period.

Independent Non-Executive Directors

Mr. Chua Siong Kiat (蔡尚傑先生), aged 55, is our lead independent non-executive Director. Mr. Chua was appointed to our Board on 20 April 2023. Mr. Chua is responsible for providing independent advice and judgment to the Board and is also primarily in charge of the Audit Committee.

Mr. Chua has more than 25 years of broad-based international financial and management experience, mainly in the areas of real estate investment and development, building construction and materials, and healthcare and medical assurance sectors.

Mr. Chua worked as an audit assistant at Wong Mun Piaw & Co, CPAs, from October 1993 to March 1995. Subsequently, he worked as a financial controller for various companies. Mr. Chua was the executive director and chief financial officer of Libra Group Limited from 2013 to 2015, and served as the interim group chief operating officer of Pacific Star Development Limited (SGX: 1C5), a property development company listed on the SGX-ST, in 2016, before being promoted to executive director in 2017.

Mr. Chua was the group chief financial officer of TEE International Limited (SGX: M1Z), an engineering and infrastructure company listed on the SGX-ST, from October 2021 to January 2023, and is currently the non-executive non-independent director of Memiontec Holdings Ltd. (SGX: TWL), a water and wastewater treatment solutions company listed on the SGX-ST. Before serving as its non-executive non-independent director, Mr. Chua was the chief financial officer of Memiontec Holdings Ltd. from April 2023 to April 2025. Mr. Chua is the independent director of UMS Holdings Limited (currently known as UMS Integration Limited), a precision engineering and semiconductor-related company, since 6 May 2024.

Mr. Chua also sat on the board of Heatec Jietong Holdings Ltd. (SGX: 5OR), a piping and heat exchanger services company listed on the SGX-ST, from January 2022 to September 2024; New Silkroutes Group Limited (SGX: BMT) (currently known as Coolan Group Limited), a hospitals and healthcare company listed on the SGX-ST, from August 2020 to October 2025; China Yuanbang Property Holdings Limited (SGX: BCD), a property development company listed on the SGX-ST, from October 2022 to January 2024; and VCI Global Limited (NASDAQ: VCIG), a technology development, fintech and digital solutions company listed on NASDAQ, as an independent director from August 2022 to July 2025 and as an executive director from July 2025 to February 2026. Mr. Chua is the independent non-executive director of Olive Tree Estates Limited (SGX: 1H2), an investment holding company listed on the SGX-ST, since February 2026.

Mr. Chua graduated from the Imperial College of Science, Technology and Medicine, the University of London with a Master of Business Administration and a Diploma of the Imperial College in Management in 2001. He is a Chartered Valuer and Appraiser granted by the Singapore Accountancy Commission in 2020, a Chartered Accountant of Singapore granted by Institute of Singapore Chartered Accountants in 2013, a Certified Internal Auditor granted by the Institute of Internal Auditors in 1998. Mr. Chua was admitted as an associate of The Association of Chartered Certified Accountants in 1997. He is also a fellow member of The Association of Chartered Certified Accountants in 2002, a Certified Public Accountants granted by the Institute of Certified Public Accountants of Singapore in 1999 and a member of the Singapore Institute of Directors issued in 2024.

Save as disclosed above, Mr. Chua has not been a director of any public companies, the securities of which are listed on a securities market in Hong Kong or overseas, for the three years immediately preceding the date of this document.

Mr. Chua was a director of the following company which was incorporated in Singapore prior to its dissolution:

Name of company	Place of incorporation	Principal business activity immediately before dissolution	Means of dissolution	Date of dissolution	Reasons for dissolution
DISTRIBUTION AND WAREHOUSING SYSTEMS PTE LTD	Singapore	Arrangement of Transportation of Freight and Cargo	Dissolved — Members' Voluntary Winding Up	27 August 1994	Cessation of business

Mr. Chua confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, action or proceeding from the Singapore authorities as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Mr. Kong Chee Keong (江治強先生), aged 58, is our independent non-executive Director. Mr. Kong was appointed to our Board on 20 April 2023. Mr. Kong is responsible for providing independent advice and judgment to the Board and is also in charge of the Remuneration Committee.

Mr. Kong has over 18 years of experience in the areas of auditing and corporate finance across multiple industries.

Mr. Kong founded Penvest Co. Pte. Ltd. in 2007, a company engaged in insurance activities. Between September 2021 and January 2023, he was the executive director and chief executive officer of Darco Water Technologies Limited (SGX: BLR), a company listed on the SGX-ST specialised in integrated engineering and knowledge-based water and wastewater treatment solutions. Mr. Kong currently serves as the lead independent director of JEP Holdings Ltd (SGX: 1J4), a company listed on the SGX-ST specialised in machining and engineering services.

While Mr. Kong was an independent non-executive director of PC Partner Group Limited (SGX: PCT), a company previously listed on the Stock Exchange and currently listed the SGX-ST, specialised in manufacturing computer hardware, from 5 November 2024 to 15 January 2026, Mr. Kong remains an independent non-executive director for PC Partner Group Limited. Mr. Kong is currently an independent director of Ten-League International Holdings Ltd. (NASDAQ: TLIH), a company listed on NASDAQ specialised in providing turnkey project solutions, from 31 March 2025. Mr. Kong is also an independent director of SHS Holdings Ltd (SGX: 566), a company listed on the SGX-ST and specialised in engineering and construction from 9 February 2026.

Mr. Kong graduated from the National University of Singapore in 1991 with a Bachelor of Accountancy, and from the University of Manchester in 2003 with a Master of Business Administration (MBA). He is a Chartered Accountant of Singapore accredited by the Institute of Singapore Chartered Accountants from 2014, and a member of the Singapore Institute of Directors from 2019.

Save as disclosed above, Mr. Kong has not been a director of any public companies, the securities of which are listed on a securities market in Hong Kong or overseas, for the three years immediately preceding the date of this document.

Mr. Kong was a director of the following companies which were incorporated in Singapore prior to their dissolutions:

Name of Company	Place of incorporation	Principal business activity immediately before dissolution	Means of dissolution	Date of dissolution	Reasons for dissolution
ASIAGATE HOLDINGS PTE LTD	Singapore	Holding companies of firms engaged in non-financial and insurance activities	Struck off	31 March 2011	Cessation of business
CHANG POWER DEVELOPMENT PTE. LTD.	Singapore	Holding companies of firms engaged in non-financial and insurance activities	Struck off	17 October 2014	Cessation of business
HTMI (BEIJING) PTE. LTD	Singapore	Clinics and other general medical services	Struck off	4 June 2010	Cessation of business
NAFA-ASIAGATE EDUCATION CORPORATION PTE. LTD.	Singapore	Commercial schools offering tertiary education programmes	Dissolved — Members' Voluntary Winding Up	18 October 2013	Cessation of business
GLOBAL 9 TRUST AND FIDUCIARY SERVICES PTE. LTD.	Singapore	Trustee, fiduciary and custody services	Struck off	14 December 2014	Cessation of business

Mr. Kong confirmed that, to the best of his knowledge, (i) the dissolved companies above were solvent immediately prior to their dissolutions and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, action or proceeding from the Singapore authorities as a result of the dissolutions of these companies; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions.

Mr. Goh Siong Pheck Francis (吳松栢先生), aged 62, is our independent non-executive Director. Mr. Goh joined the Group on 20 April 2023 and was appointed to our Board on 20 April 2023. Mr. Goh is responsible for providing independent advice and judgment to the Board and is in charge of the Nomination Committee.

Mr. Goh has been a qualified lawyer practising law in Singapore for over 30 years.

Mr. Goh is currently a consultant of Legis Point LLC. Prior to joining Legis Point LLC, Mr. Goh was the equity partner of Eversheds Harry Elias LLP. As a qualified mediator, Mr. Goh sits as a mediator at various institutions, including the Singapore Mediation Centre, the Singapore International Mediation Institute and the International Mediation Institute.

Mr. Goh graduated from the Faculty of Law, the National University of Singapore in 1990 with a Bachelor of Law. He was admitted to the Singapore Bar as an advocate and solicitor in 1991 and has been a principal mediator at the Singapore Mediation Centre.

Mr. Goh was a director of the following company which was incorporated in Singapore prior to its dissolution:

Name of company	Place of incorporation	Principal business activity immediately before dissolution	Means of dissolution	Date of dissolution	Reasons for dissolution
G'DAY PROPERTIES PTE. LTD.	Singapore	Holding companies of firms engaged in non-financial and insurance activities	Struck off	6 June 2009	Cessation of business

Mr. Goh confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, action or proceeding from the Singapore authorities as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Except as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as at the Latest Practicable Date.

DIRECTORS INTERESTS

Save as disclosed in this document, each of our Directors (i) has no interests in the Shares within the meaning of Part XV of the SFO; (ii) is independent from, and is not related to, any other Directors, members of the senior management, substantial shareholders or Controlling Shareholders; and (iii) is not interested in any business apart from our Group's business, which competes or is likely to compete, either directly or indirectly, with our business.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

Our Board is supported by our Group's senior management in the day-to-day management of its business. The following table sets forth the information regarding our Group's senior management:

Name	Age	Current Position/title	Date of joining our Group	Date of appointment of current position	Roles and responsibilities in our Group	Relationship with the Directors and our Group's senior management
Ms. Ng Chou Yuan (黃秋雁女士)	40	Financial controller	1 September 2018	20 April 2023	Responsible for the finance and accounting matters of our Group	None
Ms. Lei Lei (雷蕾女士)	43	Managing director of Sunbeam	16 October 2018	1 January 2026	Responsible for managing the overall business and operations of Sunbeam	None
Mr. Tay Yeow Kee (鄭耀基先生)	50	CEO of Guthrie Engineering	1 July 2025 (Joined Guthrie Engineering on 1 January 2021)	6 November 2025	Responsible for managing the overall business and operations of Guthrie Engineering	None
Mr. Lim Teck Seng (林德成先生)	57	General manager of Fire-Guard	15 January 2024 (Joined Fire-Guard in April 1991)	15 January 2024	Responsible for managing the overall business and operations of Fire-Guard	None

Unless otherwise stated below, none of the members of our senior management has been a director of a public company, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Ng Chou Yuan (黄秋雁女士), aged 40, is the financial controller of our Group. Ms. Ng joined the Group on 1 September 2018 and was appointed to be Group financial controller on 20 April 2023. Ms. Ng is primarily responsible for the finance and accounting matters of our Group.

She has over 10 years of experience in audit and accounting. Between 2015 and 2018, Ms. Ng was an accountant at Kin Xin Engineering Pte. Ltd.. She joined Sunbeam as an assistant accounts manager in 2018 and was subsequently promoted as the Group's financial controller in 2023.

Ms. Ng is currently a member of the Institute of Singapore Chartered Accountants and a Chartered Accountant of Singapore.

Ms. Lei Lei (雷蕾女士), aged 43, is the managing director of Sunbeam. Ms. Lei joined the Group as general manager of Sunbeam on 16 October 2018. She is responsible for managing the overall business and operations of Sunbeam.

Ms. Lei has over 20 years of experience in the M&E engineering services industry. She began her career as an engineer at China State Construction Engineering Corporation ("**CSCEC**") in 2005, where she later completed a training programme in the PRC and was subsequently assigned to a subsidiary of CSCEC, namely Great Resources, a company specialising in M&E engineering. Over the years, Ms. Lei progressed to become the assistant managing director and head of department (ACMV) of Great Resources, where she was responsible for business operations of Great Resources and was primarily in charge of ACMV services' business. This was her last held position at Great Resources prior to her resignation in 2015.

Ms. Lei was subsequently appointed as the general manager of Kin Xin Engineering in 2016, where she was responsible for the day-to-day operations of Kin Xin Engineering Pte Ltd. She thereafter joined Sunbeam as general manager in October 2018 and was appointed as the managing director in January 2026.

Ms. Lei graduated from the Central South University, the PRC with a Bachelor of Engineering in 2005, specialising in construction environment and equipment engineering. She obtained a Master's Degree of Science (Mechanical Engineering) from the Nanyang Technological University, Singapore in 2011.

Mr. Tay Yeow Kee (鄭耀基先生), aged 50, is the chief executive officer of Guthrie Engineering. Mr. Tay joined Guthrie Engineering on 1 January 2021 as the executive chairman and was further appointed as the chief executive officer on 1 July 2022. He is responsible for managing the overall business and operations of Guthrie Engineering and for defining and driving its strategic direction.

On 1 July 2025, Guthrie Engineering was acquired by our Company. Following the acquisition, Mr. Tay continued to lead Guthrie Engineering. Prior to joining Guthrie Engineering, Mr. Tay was a consultant with Guthrie GTS Pte Ltd from 2021.

Mr. Tay graduated from the University of Melbourne with a Bachelor of Commerce in 1999. In 2012, he was sponsored by CIMB Bank to attend INSEAD's Global Executive Leadership Programme.

Mr. Lim Teck Seng (林德成先生), aged 57, is the general manager of Fire-Guard. He is responsible for overseeing the overall operations, management and strategic direction of Fire-Guard. Mr. Lim joined Fire-Guard in 1991 as a project supervisor and has since advanced through various leadership roles, including his appointment as a director in 2024.

Mr. Lim obtained a diploma in Mechanical Engineering from Singapore Polytechnic in 1988.

Save as disclosed in this document, none of our senior management is related to any other Directors, members of senior management, substantial Shareholders or Controlling Shareholders, nor have any of our senior management members been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he (i) has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 28 May 2026, and (ii) understands his obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his independence with regard to each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as at the Latest Practicable Date; and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

Rule 8.10 of the Listing Rules

Each of our Directors confirms that, as at the Latest Practicable Date, he did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

JOINT COMPANY SECRETARIES

Singapore Company Secretary

Ms. Shirley Tan Sey Liy (陳雪莉女士), aged 50, was appointed as our company secretary since 3 January 2023 and was reappointed as our company secretary on 1 March 2025.

Ms. Tan is the founder, group executive director and chief executive officer of ST Corporate Advisory Group. She is a qualified chartered secretary with over 20 years of experience in corporate secretarial practice and compliance advisory, advising private and public companies, SMEs, foreign companies and offshore companies in Singapore.

Ms. Tan has extensive experience in supporting companies on corporate governance and listing compliance matters, including advising companies listed on the SGX-ST, the Stock Exchange, dual-listed issuers and real estate investment trusts. She also has experience in supporting Singapore-based clients in connection with listing on overseas exchanges, including NASDAQ.

Ms. Tan is a fellow member of the Chartered Secretaries Institute of Singapore and holds a practising certificate issued by the institute. She is also a member of the Singapore Institute of Directors.

Ms. Tan obtained a Master of Science in Management with distinction from the National University College Dublin.

Hong Kong Company Secretary

Mr. Chu Wing Tim Benedict (朱永添先生) was appointed as our Hong Kong company secretary with effect from the **[REDACTED]**. Mr. Chu was nominated by Boardroom Corporate Services (HK) Limited ("**Boardroom**") under an engagement letter made between the Company and Boardroom, pursuant to which Boardroom has agreed to provide certain corporate secretarial services to the Company. Mr. Chu is currently an assistant manager of the corporate secretarial department of Boardroom.

Mr. Chu has over 15 years of experience in the fields of compliance, securities and corporate secretarial. From 1993 to 2006, he worked with the Stock Exchange, HKSCC and Hong Kong Exchanges and Clearing Limited, respectively. He joined Boardroom in 2019 and is currently acting as a company secretary or joint company secretary for several companies listed on the Stock Exchange, including Adtiger Corporations Limited (SEHK: 1163), Lvji Technology Holdings Inc. (SEHK: 1745), Kafelaku Coffee Holding Limited (SEHK: 1869) and Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (SEHK: 9663).

Mr. Chu obtained a Master's Degree in Business Administration from the University of Strathclyde, U.K. in 1997. He is an associate of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (HKCGI) and an ordinary member of the Hong Kong Securities and Investment Institute.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, the Company is required to have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors are ordinarily resident in Hong Kong. However, given that our business and operations are primarily located, managed and conducted in Singapore, and our executive Director does not ordinarily reside in Hong Kong, we do not, and for the foreseeable future will not, have two executive Directors ordinarily residing in Hong Kong. As a result, we have applied to the Stock Exchange for[, and the Stock Exchange has agreed to grant,] a waiver from strict compliance with Rule 8.12 of the Listing Rules. See "Waivers and Exemptions".

BOARD COMMITTEES

Our Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee. These committees assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit Committee

We established an Audit Committee pursuant to a resolution of our Directors passed on 19 April 2023. The terms of reference have been amended with effect from the **[REDACTED]** to comply with the Listing Rules. Our Audit Committee has written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, to review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and any formal announcements relating to our Company's financial performance and to review the completeness and accuracy of disclosures in the financial statements. Our Audit Committee consists of three members, namely Mr. Chua, Mr. Kong and Mr. Goh, all being independent non-executive Directors. Mr. Chua is the chairman of our Audit Committee.

Remuneration Committee

We established a Remuneration Committee pursuant to a resolution of our Directors passed on 19 April 2023. The terms of reference have been amended with effect from the **[REDACTED]** to comply with the Listing Rules. Our Company has written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, to review and make recommendations to our Board on the remuneration policies relating to our Directors and senior management, to ensure that remuneration policies are aligned with the long-term interests and risk policies of our Company, and to ensure that remuneration is commensurate with responsibilities and reflects the performance of the individual and our Company. Our Remuneration Committee consists of three members, namely Mr. Kong, Mr. Goh and Mr. Chua. Mr. Kong serves as the chairman of our Remuneration Committee.

Nomination Committee

We established a Nomination Committee pursuant to a resolution of our Directors passed on 19 April 2023. The terms of reference have been amended with effect from the **[REDACTED]** to comply with the Listing Rules. Our Company has written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The primary duties of the Nomination Committee are to, among other things, to review and make recommendations to our Board in relation to the appointment and re-appointment of Directors (including independent Directors), having regard to their contribution, performance and abilities, to review and make recommendations on the size and composition of our Board, to review and assess whether each Director is devoting sufficient time and attention to his or her duties to our Board. Our Nomination Committee consists of three members, namely Mr. Goh, Mr. Chua and Mr. Kong. Mr. Goh serves as the chairman of our Nomination Committee.

BOARD DIVERSITY POLICY

Our Company will adopt a board diversity policy (the "**Board Diversity Policy**") which will set out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In determining the composition of the Board, a number of factors should be taken into account to achieve the Board diversity, including but not limited to gender, age, cultural and educational background, professional experience and skills.

Our Board comprises five members, including one non-independent non-executive chairman, one executive Director, and three independent non-executive Directors. Our Directors have a balanced mix of experience, including engineering, operation management, legal, financial, auditing and accounting fields. Furthermore, the age of our Directors ranges from 53 to 62 years old with different experience from different industries and sectors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including at the Board and management levels. Our management team includes two female senior management members, namely Ms. Lei and Ms. Ng, who contribute to the diversity of perspectives within our Group. Our Board currently has no female member, nevertheless, in recognising the particular importance of gender diversity, our Company is committed to providing career development opportunities for female staff and we confirm that our Nomination Committee will use its best efforts to identify and recommend female candidates to our Board for consideration on the appointment as Director of our Company. We will appoint at least one female Director within three months from the **[REDACTED]**. To ensure gender diversity of our Board, our Nomination Committee will continue and from time to time identify suitable candidates of both genders to our Board to be appointed as Directors. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasise training of female talent and providing long-term development opportunities for our female staff.

Upon **[REDACTED]**, our Nomination Committee will from time to time, among other things, review and make recommendations on the size and composition of our Board, with a view to ensuring an appropriate balance and mix of skills, experience, gender, and other aspects of diversity. Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance, which are crucial to our development, and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the CG Code after the **[REDACTED]**.

Our Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the CG Code after the **[REDACTED]**.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration including salaries, allowances, bonus, director fees and benefits in kind which were paid to the Directors for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 were approximately S$0.8 million, S$0.8 million, S$1.0 million and S$0.8 million, respectively.

The aggregate amount of remuneration including salaries, allowances, bonus, sales commission and benefits in kind which were paid to the five highest paid individuals (excluding the Directors amongst the five highest paid individuals) for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 were approximately S$0.8 million, S$1.0 million, S$1.7 million and S$0.6 million, respectively.

During the Track Record Period, no remuneration was paid by our Group to, or received by, the Directors or senior management or the five highest-paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any remuneration during the same period.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 by any member of our Group to any of the Directors. Under the arrangements currently in force, our Group estimates the aggregate remuneration, excluding discretionary bonus, of the Directors for the year ending 31 December 2026 to be approximately S$1.0 million.

For additional information on Directors' remunerations during the Track Record Period as well as information on the highest paid individuals, see notes 34, 35 and 36 in the "Accountants' Report" as set out in Appendix I to this document.

COMPLIANCE ADVISER

We have appointed Halcyon Capital Limited as our compliance adviser (the "**Compliance Adviser**") upon **[REDACTED]** in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will provide advice to us when consulted by us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company concerning unusual movements in the price or trading volume of our Shares, the possible development of a false market in our Shares, or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment of the Compliance Adviser shall commence on the **[REDACTED]** and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the **[REDACTED]** and this appointment may be subject to extension by mutual agreement.

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, Mr. Xu and Mr. Sun each held approximately 33.7% of the issued Shares of our Company and each of them is the Controlling Shareholder of our Company.

Immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**), each of Mr. Xu and Mr. Sun will hold approximately **[REDACTED]**% of the total issued share capital of the Company. Therefore, each of Mr. Xu and Mr. Sun will remain as the Controlling Shareholder upon **[REDACTED]**.

BACKGROUND OF OUR CONTROLLING SHAREHOLDERS

See "Directors and Senior Management" for further information on Mr. Xu and Mr. Sun. Save as disclosed below, as at the Latest Practicable Date, none of our Controlling Shareholders, our Directors and their respective close associates had any business which competes or is likely to compete, either directly or indirectly with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Mr. Xu does not have any other business interests outside our Group.

Mr. Sun has interests in other companies outside our Group, including CRF, which is principally engaged in main contractor business in Singapore and other companies are principally engaged in investment in property development, where none of those companies is engaged in any business which competes with the business of our Group. Each of Mr. Sun and his spouse is a director of CRF.

DELINEATION OF BUSINESS

Overview

Our Group is an integrated M&E engineering services provider, encompassing ELECT, ACMV, FP and PSG services in Singapore.

CRF is held 50% and 50% by Mr. Sun and his spouse, respectively, and incorporated in 2000. It is a BCA A1 certified construction and development company principally engaged in general building construction works as a main contractor in Singapore. Although both our Group and CRF operate within the construction industry, our Directors are of the view that there is a clear delineation between the two businesses based on (i) different roles in the construction value chain; (ii) different business model and scope of services; and (iii) their distinct licensing and qualification requirements.

Different Roles in the Construction Value Chain

Our Group typically acts as a subcontractor providing M&E engineering services to main contractors in construction projects or as the M&E engineering main contractor directly engaged by the end customers, whereas CRF acts as a main contractor responsible for the overall execution and management of construction projects. As a subcontractor, our Group focuses on delivering specialised

M&E engineering components of a project tasked by the main contractor, while CRF, as a main contractor, is responsible for project planning and management, coordination with the end customers and supervision of various subcontractors.

As the services provided by our Group are different from those of CRF, the target customers of our Group are also distinct. Our Group's customers are primarily contractors who typically engage us as the M&E engineering subcontractor in a construction project. In contrast, the primary customers of CRF, a main contractor, are project employers such as property developers. Accordingly, our Group and CRF operate at different levels of the construction industry value chain and target different customer bases. As a result, our Directors believe that it is unlikely that there will be overlaps between the target customers of our Group and those of CRF.

Different Business Model and Scope of Services

The core businesses of the Group and CRF are differentiated by their contractual positioning within the industry. In terms of services, our Group focuses on ELECT, ACMV, FP and PSG services as well as the provision of ancillary components. Conversely, CRF's project scope as a general building main contractor mainly provides project coordination and managing different overall specialist workstream.

Furthermore, CRF's core competencies reflect this difference in scope of services. Unlike our Group, which possesses the technical expertise and in-house engineers to design, source, and directly execute M&E engineering installations, CRF's core competency lies in project management and administrative coordination with project employers. In the Singapore construction industry, as confirmed by CIC, it is a standard and commercial reality for main contractors to outsource specialised M&E engineering works due to the complexity and technical expertise required. If CRF executes a project that includes M&E engineering works, such works must be sub-contracted out to specialised and qualified sub-contractors, which may include our Group or other independent M&E engineering contractors. Therefore, our directors believe that CRF's business operations do not compete with ours.

Delineation in Licences and Qualifications

Our Group and CRF are subject to different licensing and qualification requirements under the regulatory framework of the Singapore construction industry. Our Group, as a provider of specialised M&E engineering services, is required to be registered under the CRS. These include, among others, workheads such as ME01, ME05, ME06 and ME15. Each workhead is graded based on the contractor's financial strength, technical capabilities, project track record and safety standards, with BCA Grade L6 being the highest grade allowing contractors to tender for public sector projects of unlimited value. In contrast, CRF, as a main contractor, is required to be registered under the CRS construction workheads, such as CW01 (General Building) or CW02 (Civil Engineering), which are applicable to contractors responsible for the overall execution of construction projects. Guthrie Engineering holds lowest CW01 & CW02 workheads for the purpose of certain M&E engineering main contract works which includes minor building works. These M&E workheads involve different qualification criteria, including higher financial requirements, stronger track record and different types of personnel required.

As at the Latest Practicable Date, CRF has attained a CW01 A1 grade, being the highest grade under the CRS for general building works, whereas our Group has attained a CW01 C3 grade. In addition, CRF is also a licensed builder with General Builder Class in Singapore.

Furthermore, the qualification requirements for M&E engineering contractors differ materially from those applicable to main contractors. Our Group is required to employ personnel with specialised technical qualifications in M&E engineering, including engineers with recognised professional or technical qualifications, to meet the requirements of the relevant M&E engineering workheads.

Given that our Group and CRF are registered under different categories and/or grading of Workheads and are subject to distinct qualification criteria tailored to their respective roles in the construction industry, our Directors are of the view that such differences demonstrates a clear delineation between the business of our Group and that of CRF.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, we believe that our Group is capable of carrying on its business independently of our Controlling Shareholders and their respective close associates after the **[REDACTED]**:

Management Independence

The day-to-day management of the business of our Group rests primarily with our Board and our senior management. Our Board comprises five Directors, comprising one non-independent non-executive chairman, one executive Director and three independent non-executive Directors. Although Mr. Xu, our executive Director and chief executive officer, and Mr. Sun, our non-independent non-executive chairman, are our Controlling Shareholders, our management and operational decisions are made by all our Directors and senior management members, all of whom have experience in the industries in which we are engaged and/or in their respective fields. See "Directors and Senior Management".

We believe that our Board as a whole, together with our senior management, is able to perform the managerial role in our Group independently from our Controlling Shareholders for the following considerations:

(a) each of our Directors is aware of his fiduciary duties as a Director which require, among others, that he must act for the benefit of and in the best interests of our Company and not allow any conflict between his duties as a Director and his personal interests;

(b) our management and operation decisions rest primarily with our executive Director and senior management members, all of whom have experience in the industry in which we are engaged in and will be able to make business decisions that are in the best interest of our Group. See "Directors and Senior Management";

(c) we had appointed three independent non-executive Directors, comprising more than one-third of the total number of Directors on our Board, who have sufficient knowledge, experience and competence with a view to bring independent judgment to the decision-making process of our Board and provide independent advice to our Board committees;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his associate, he shall abstain from voting and shall not be counted towards the quorum for the voting; and

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. See "Directors and Senior Management — Corporate Governance".

Based on the above, our Directors are satisfied that our Board as a whole, together with our senior management team, is able to perform the managerial role in our Group independently.

Operational Independence

Our Company makes business decisions independently of our Controlling Shareholders. Our Directors consider that our Group will continue to be operationally independent from our Controlling Shareholders and their respective close associates, given:

(i) our Group has established its own organisational structure with administrative and corporate governance infrastructure;

(ii) our Group is the holder of all relevant licences and trademarks material to the operation of our business and has sufficient capital, equipment and employees to operate our business independently; and

(iii) all of our major customers were Independent Third Parties. Our Directors confirm that none of our Controlling Shareholders has any interest in any of our top five suppliers and customers; we do not rely on our Controlling Shareholders or their close associates, and have independent access to suppliers and customers, except for CRF (which is not our major customer) where our Group acted as its sub-contractor for provision of M&E engineering services during the Track Record Period. See "Connected Transactions"; and our Group has established a set of internal control procedures independent from our Controlling Shareholders to facilitate the effective operation of our business.

As such, our Directors are of the view that our Group is capable of carrying on our business independently of the Controlling Shareholders and their respective close associates.

Financial Independence

Our Group has an independent financial system and makes financial decisions according to our Group's own business needs. Our Group has sufficient capital to operate our Group's business independently and has adequate internal resources and a strong credit profile to support its daily operations. Our Company utilises temporary bridging loans to fund our projects. Such temporary bridging loans are secured by joint and several personal guarantees from the Controlling Shareholders, and will be fully repaid prior to **[REDACTED]**. See "Financial Information — Indebtedness — Bank Borrowings".

As at the Latest Practicable Date, save as disclosed in this document, there was no outstanding loan or guarantee provided by our Controlling Shareholders and their respective close associates. During the Track Record Period, our Group relies principally on cash generated from operations to carry on its business and it is expected to continue after the **[REDACTED]**. Therefore, our Group has no financial dependence on our Controlling Shareholders and their respective close associates.

DEED OF NON-COMPETITION

For the purpose of the **[REDACTED]**, each of Mr. Xu and Mr. Sun (the "**Covenantors**", each a "**Covenantor**") has entered into a deed of non-competition (the "**Deed of Non-Competition**") in favour of our Group, pursuant to which each of them had irrevocably undertaken with our Company on a joint and several basis (for itself and as trustee for each of our subsidiaries) that he would not, and would procure his associates would not, during the restricted period set out below, directly or indirectly, either on his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) (other than through the Group) any business which is or may be in competition with the business of any member of our Group from time to time (the "**Restricted Business**").

Such non-competition undertaking does not apply where:

(a) any opportunity to invest, participate, be engaged in and/or operate any Restricted Business has first been offered or made available by the Covenantors and/or their respective close associates to us, and after decision by our independent non-executive Directors and approval by our Board and/or Shareholders as required under the relevant laws and regulations (including but not limited to the Listing Rules and the SGX-ST Listing Manual) and in accordance with our Constitution, we have declined in writing such opportunity to invest, participate, be engaged in or operate the Restricted Business or do not give any written notice of our desire to invest in such opportunity within 30 Business Days of receipt of notice from the Covenantors, and that the principal terms by which the Covenantors (or their respective close associates) subsequently invests, participates, engages in or operates the Restricted Business are no more favourable than those offered to the member of our Group; or

(b) a Covenantor has interests in the shares of a company which shares are listed on a recognised stock exchange provided that the total number of the shares held by him/her/its and/or his/her/its associates in aggregate does not exceed 5% of the issued shares of that class of the company in question and he/she/it and/or his/her/its associates are not entitled to appoint a majority of the directors of that company and at any time there should exist at least another shareholder of that company whose shareholdings in that company should be more than the total number of shares held by him/her/it and his/her/its associates in aggregate.

The "restricted period" stated in the Deed of Non-Competition refers to the period during which (i) our Shares remain **[REDACTED]** on the Stock Exchange; (ii) in relation to each Covenantor, the Covenantor or his associates continue to hold equity interest in our Company; and (iii) in relation to each Covenantor, the Covenantor, taken into account the interests of his associates, is considered a substantial shareholder of the Company.

CORPORATE GOVERNANCE

In order to further safeguard the interests of the Shareholders, the Company will adopt the following corporate governance measures to manage potential conflict of interests between our Group and our Controlling Shareholders:

(a) the Company has established internal control mechanisms to identify connected transactions. Upon **[REDACTED]**, if the Company enters into connected transactions with the Controlling Shareholders or any of their respective associates, the Company will comply with the applicable requirements under the Listing Rules;

(b) the Company is committed that the Board shall include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). The Company has appointed three independent non-executive Directors, and believes that the independent non-executive Directors (a) possess sufficient experiences, (b) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (c) will be able to provide an impartial and external opinion to protect the interests of the Shareholders as a whole. See "Directors and Senior Management";

(c) each of our Controlling Shareholders undertakes to provide all information requested by our Company which is necessary for the Annual Review by our independent non-executive Directors and the enforcement of the Deed of Non-Competition;

(d) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between the Group and the Controlling Shareholders (the "**Annual Review**") and provide impartial and professional advice to protect the interests of the minority Shareholders. The Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review. The Company will disclose decisions (with basis) on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements; and

(e) the Company has appointed Halcyon Capital Limited as its compliance adviser, which will provide advice and guidance to the Company in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance.

Based on the above, the Directors consider that the above corporate governance measures are sufficient to manage potential conflict of interests between the Controlling Shareholders and their respective close associates and the Group and to protect the interests of the Shareholders, and, in particular, the minority Shareholders.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and assuming the **[REDACTED]** is not exercised, the following persons will have interests and/or short positions in our Shares or underlying Shares which will be required to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As at the Latest Practicable Date[1]		Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)[1]	
Name of Shareholder	Nature of Interests	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Mr. Sun[2]	Beneficial interest	169,000,000[1](L)	33.7%	[169,000,000][1](L)	**[REDACTED]**%
Ms. Liu Yunxia[2]	Interest of spouse	169,000,000[1](L)	33.7%	[169,000,000][1](L)	**[REDACTED]**%
Mr. Xu[3]	Beneficial interest	169,000,000[1](L)	33.7%	[169,000,000][1](L)	**[REDACTED]**%
Ms. Shen Saiqiong[3]	Interest of spouse	169,000,000[1](L)	33.7%	[169,000,000][1](L)	**[REDACTED]**%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Ms. Liu Yunxia is the spouse of Mr. Sun and is therefore deemed to be interested in the same number of Shares in which Mr. Sun is interested under the SFO.

(3) Ms. Shen Saiqiong is the spouse of Mr. Xu and is therefore deemed to be interested in the same number of Shares in which Mr. Xu is interested under the SFO.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be **[REDACTED]** pursuant to the exercise of options which may be granted under the Post-**[REDACTED]** ESOS, or issued or repurchased by the Company pursuant to the general mandate), have an interest and/or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the issued voting shares of the Company or any other member of the Group.

SHARE CAPITAL

All of the issued Shares comprise fully paid ordinary shares. Pursuant to the Singapore Companies (Amendments) Act, companies incorporated in Singapore no longer have an authorised share capital and there is no concept of par value in respect of issued shares.

Immediately before the [REDACTED]

As at the Latest Practicable Date, the Company had 501,038,117 Shares in issue (excluding treasury shares).

Upon completion of the [REDACTED]

Immediately following completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised, the number of Shares of our Company will be as follows:

	Number of Shares
Shares in issued (excluding treasury shares) as at the Latest Practicable Date	501,038,117
Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**

Immediately following completion of the **[REDACTED]**, assuming the **[REDACTED]** is fully exercised, the number of Shares of our Company will be as follows:

	Number of Shares
Shares in issued (excluding treasury shares) as at the Latest Practicable Date	501,038,117
Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**

Treasury Shares

Shares purchased or acquired by the Company may be held as treasury shares or cancelled as provided in the Singapore Companies Act. For details, see "Summary of the Constitution of the Company and Singapore Company Law" as set out in Appendix III to this document. As at the Latest Practicable Date, we had 684,466 treasury shares. Under the Listing Rules, (i) the listing of all Shares which are purchased by the Company which are held as treasury shares shall be retained, and the Company shall ensure that treasury shares are appropriately identified and segregated; and (ii) the listing of all Shares which are purchased by the Company but not held as treasury shares shall be automatically cancelled upon purchase, and the documents of title of these purchased Shares shall be cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

ASSUMPTIONS

The above table assumes that the **[REDACTED]** has become unconditional. It takes no account of any Shares which may be allotted and issued under the Post-**[REDACTED]** ESOS or Post-**[REDACTED]** PSP or which may be allotted and issued or repurchased by our Company under the general mandates of any Shares referred to below.

MINIMUM PUBLIC FLOAT

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at the time of the **[REDACTED]** and at all times thereafter, the Company must maintain the "minimum prescribed percentage" of 25% of the total issued Shares in the hands of the public (as defined in the Listing Rules).

RANKING

The **[REDACTED]** will rank *pari passu* with all Shares in issue or to be issued as mentioned in this document and will qualify for all dividends or other distributions declared, made or paid after the date of this document.

SHARE PLANS

The Company has adopted (a) Post-**[REDACTED]** ESOS pursuant to which options of Shares have been and may be granted, and (b) Post-**[REDACTED]** PSP pursuant to which awards of Shares have been and may be granted. Pursuant to the Share Plans, the number of Shares issued and issuable and/or transferred or transferable in respect of all Options and Awards granted under the Share Plans and the number of Shares issued and issuable and/or transferred or transferable in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 10% of total number of issued Shares (excluding treasury shares) as at the **[REDACTED]**. For details, see "Statutory and General Information — D. Share Plans" as set out in Appendix V to this document.

RULE 9.09 OF THE LISTING RULES

Our Company has applied for [and the Stock Exchange has granted,] a waiver from strict compliance with Rule 9.09 of the Listing Rules. See "Waivers and Exemptions — 2. Dealing in securities by core connected persons during a **[REDACTED]** process (Rule 9.09)".

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of our Company held on 27 April 2026, the Directors have been granted a general mandate to exercise all the powers of our Company to issue Shares. For details, see "Statutory and General Information — A. Further Information About Our Company" as set out in Appendix V to this document.

Notwithstanding the above, after the **[REDACTED]**, in the event that our Company shall issue Shares after the **[REDACTED]**, our Company shall comply with the requirements of the Listing Rules as the Listing Rules generally pose a more onerous requirement than the SGX Listing Manual in this aspect.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of our Company held on 27 April 2026, the Directors have been granted a general mandate to exercise all the powers of our Company to repurchase Shares. For details, see "Statutory and General Information — A. Further Information About Our Company — 2. Changes in the Share Capital of Our Company" as set out in Appendix V to this document.

Notwithstanding the above, in the event that our Company shall purchase our own Shares after the **[REDACTED]**, we are required to comply with the more onerous requirements under both the Listing Rules and the SGX Listing Manual.

You should read this section in conjunction with our historical financial information, including the notes thereto, as set out in the Accountants' Report in Appendix I to this document. The historical financial information has been prepared in accordance with IFRS and SFRS(I).

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include those discussed in "Risk Factors".

OVERVIEW

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 ELECT, ACMV, FP and 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 increased 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 increased 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.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial condition have been, and are expected to continue to be, materially affected by the following factors.

General Factors

Changes in Macroeconomic Conditions and Developments in M&E engineering Industry in Singapore

Our business growth is intrinsically affected by Singapore's overall economic conditions and the property development trajectory. With continued economic expansion of Singapore, the M&E engineering industry is expected to be driven by an increasing demand for M&E engineering solutions for sustainable and smart buildings, increasing integration of building management systems and growing adoption of DfMA and prefabricated M&E engineering systems. According to CIC, 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, representing a CAGR of approximately 10.9%.

Our Directors believe that our diversified project portfolio, broad M&E engineering service capabilities and project execution capacity support our ability to address these market and policy uncertainties. In particular, we seek to navigate changes in demand by adjusting our tendering focus, resource allocation and project execution planning across different types of public and private sector projects, while maintaining our focus on operational optimisation and service quality. During the Track Record Period, our project portfolio and service base supported our ability to navigate these uncertainties. Revenue generated from our M&E engineering services increased substantially in both private and public sectors, and the acquisition of Guthrie Engineering contributed major public sector projects to our pipeline alongside our established private sector M&E engineering services. Our Directors believe that these factors, together with our ongoing cost and project management discipline, support our ability to adapt to changes in demand and pursue opportunities in the Singapore M&E engineering market.

Ability to Balance and Capture Potential Opportunities across Singapore's Public and Private Sector projects

As an established M&E engineering services provider in Singapore, our dual focus on public and private projects enables us to capture emerging opportunities across the construction industry. According to CIC, the public sector in Singapore is in a phase of strong demand, supported by the continued development of large-scale public infrastructure and high-specification building projects, including the anticipated launch of integrated resorts, hospitals, and railway and coastline extensions. During the Track Record Period, we formed a solid foundation for securing emerging market opportunities in the public sector through the delivery of quality M&E engineering services in major public infrastructure projects, which included landmark projects such as lighting services for the Changi Airport Runway 3, core electrification for Thomson-East Coast MRT Line, full M&E engineering solutions for the buildings supporting Singapore's port facilities, electrical engineering services for the redevelopment of Alexandra Integrated Hospital. These project records, together with our technical expertise, position us well to secure further opportunities in the public sector.

In addition, we also established a resilient operational foundation by delivering quality M&E engineering services across private projects during the Track Record Period. The construction activities in the private sector in Singapore are expected to maintain steady growth, according to CIC. We believe our technical expertise and extensive experience place us in a favourable position to capture these opportunities.

Moreover, our diversified portfolio across public and private sectors enhances our counter-cyclical resilience. The private development sector is sensitive to interest rate volatility and government cooling measures, which may constrain developer financing and delay project launches, whereas the public infrastructure sector is less affected by these market conditions. Public works, such as landmark aviation and mass transit networks, are backed by long-term government budgetary allocations that often accelerate during private sector contractions to stimulate economic growth. Our Directors believe that by strategically balancing private contracts with the stable, government-funded cash flows of essential public projects, we are able to reduce our exposure to sector-specific regulatory measures, optimise workforce utilisation and maintain operational stability throughout shifting economic cycles.

Company-specific Factors

Ability to Secure New Contracts and Deliver Quality Services

Our overall financial condition and profitability depend on our ability to secure new contracts and continuously deliver quality services. During the Track Record Period, the demand for construction work in Singapore remained high and the market size of 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, representing a CAGR of approximately 10.9%, according to CIC. While this strong demand presents significant opportunities, it is also accompanied by increasingly stringent requirements-particularly for public sector projects-on engineering quality, track record and financial stability. Backed by our established project records, proven service quality and sound financial position, we have been well placed to capture these opportunities and secure progressively larger and higher-quality projects, with our project portfolio growing from 20 projects as at 31 December 2023 to 50 projects as at 31 December 2024 and 166 projects as at 31 December 2025 and 170 projects as at 30 June 2026.

We sustain our profitability through a strong competitive advantage in tendering for, securing and executing high-value M&E engineering services projects. As our revenue is derived from non-recurring, project-by-project contracts with various customers, we place strong emphasis on quality service delivery. This commitment to execution excellence drives us to become a preferred partner during competitive bidding cycles, allowing us to capture a continuous flow of robust, sizeable contracts to expand our financial pipeline.

Our capability to maintain high service standards and deliver projects on schedule serves as a critical factor for customer evaluations and competitive tendering. We embed rigorous quality assurance into every phase of our M&E engineering workflows, backed by standard warranty commitments that demonstrate our technical confidence and product accountability. Through proactive milestone monitoring, structural oversight and workforce scheduling, we seek to ensure that projects are completed on time and meet or exceed the specified technical requirements of our public and private sector customers. Our Directors believe that this continuous commitment to operational excellence minimises project deviations, safeguards our operational margins, and reinforces our reputation as a trusted, reliable partner capable of securing high-value engineering contracts.

Ability to Scale our Business through Acquisitions in the Track Record Period

During the Track Record Period, we completed two acquisitions in the Singapore M&E engineering industry, which further enhanced our market position and competitiveness. We completed the acquisitions of Fire-Guard in February 2024 and Guthrie Engineering in July 2025, and their results of operations have been consolidated into ours since their respective completion dates. Our statement of comprehensive income for the year ended 31 December 2024 consolidated the results of Fire-Guard from February 2024, and our statement of comprehensive income for the year ended 31 December 2025 consolidated the results of Guthrie Engineering from July 2025.

Furthermore, Fire-Guard has a track record of over 40 years in the M&E engineering industry and principally specialises in fire protection systems for both public and private sectors. Guthrie Engineering offers M&E engineering services across all four service areas in which we operate. Through this acquisition, we enhanced our ability to provide services to a wider range of customers, including government agencies in the public sector. See "History and Corporate Structure — Corporate History — Acquisitions during the Track Record Period" and see "Financial Information".

BASIS OF PREPARATION

The historical financial information has been prepared in accordance with IFRS and SFRS(I). For the purpose of SFRS(I), the historical financial information that has been prepared in accordance with and complying with SFRS(I) is deemed to have also complied with IFRS. SFRS(I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are referred to collectively as "IFRS" in the historical financial information, unless specified otherwise. All IFRS effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been consistently adopted by us in the preparation of the historical financial information throughout the Track Record Period. For details, see note 2 to the Accountants' Report as set out in the Appendix I to this document.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Some of our accounting policies require us to apply estimates, assumptions, and complex judgments related to accounting items. These estimates, assumptions, and judgments have a significant impact on our financial position and results of operations. Our management continuously evaluates such estimates, assumptions, and judgments based on past experience, industry practices, and expectations of future events that are deemed reasonable under the circumstances. During the Track Record Period, there had not been any material deviation between our management's estimates or assumptions and actual results, and we had not made any material changes to these estimates or assumptions. We do not expect any material changes to these estimates and assumptions in the foreseeable future. Our significant accounting policies, estimates and judgements, which are important for an understanding of our financial condition and results of operations, are set forth in further detail in note 5 to the Accountants' Report as set out in Appendix I to this document.

RESULTS OF OPERATIONS

The following table sets forth selected 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*
Revenue	**47,478**	**79,875**	**121,566**	**34,395**	**103,230**
Cost of sales	(36,524)	(67,331)	(98,220)	(26,857)	(81,772)
Gross profit	**10,954**	**12,544**	**23,346**	**7,538**	**21,458**
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)
Profit before income tax	**8,589**	**10,591**	**18,314**	**5,682**	**13,467**
Income tax (expense)/credit	(1,758)	(1,636)	1,808	(1,117)	(799)
Profit for the year/period	**6,831**	**8,955**	**20,122**	**4,565**	**12,668**
Profit and total comprehensive income for the year/period attributable to owners of the Company	**6,831**	**8,955**	**20,122**	**4,565**	**12,668**
Earnings per share					
— Basic *(cents)*	1.62	2.06	4.22	1.32	2.61
— Diluted *(cents)*	1.62	2.06	4.12	1.31	2.61

Revenue

During the Track Record Period, we generated revenue from the provision of M&E engineering services, encompassing ELECT, ACMV, FP and PSG services. In 2023, 2024, 2025 and the six months ended 30 June 2025 and 2026, our total revenue amounted to S$47.5 million, S$79.9 million, S$121.6 million, S$34.4 million and S$103.2 million, respectively. 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.

We pursued a strategy of both organic growth and inorganic growth. In terms of organic growth, we were driven by our technical capability, the vibrant economic growth in Singapore in recent years, as well as Singapore's positive construction sector outlook. From 2022 to 2024, we strengthened our technical capability by obtaining Grade L5 and above qualifications in various engineering workheads. To date, we hold four BCA Grade L6 workhead registrations in M&E engineering service. Our continuous service delivery coupled with efforts in marketing and quality control contributed to the growth of our business. In addition, during the Track Record Period, we successfully listed our Shares on the Catalist Board of the SGX-ST in 2023, and subsequently transferred the listing to the Mainboard of the SGX-ST in 2025. The listing in Singapore gave us access to capital markets and enhanced our brand name and reputation.

In terms of inorganic growth, we acquired Fire-Guard in 2024, which complemented our FP service capabilities. In July 2025, we acquired Guthrie Engineering. Guthrie Engineering has established itself as a respected pillar in the M&E engineering industry in Singapore through the provision of M&E engineering services for various iconic landmark projects including Jewel Changi Airport and Thomson-East Coast MRT Line. Guthrie Engineering's services mainly include the provision of mechanical engineering services, electrical engineering services, technology solutions, switchboard manufacturing, and sustainable power solutions, providing a comprehensive repertoire of services to meet the needs of smart buildings, iconic landmarks and nationwide transportation network. The acquisition of Guthrie Engineering has further bolstered our competitive position. Thereby with greater technical depth, project experience, and outstanding order book volume, we are well-positioned to compete for large and complex projects.

By Type of M&E Engineering Services

During the Track Record Period, we primarily generated revenue from the provision of services for (i) ELECT systems, which included technology solutions, switchboard manufacturing and sustainable power solutions and (ii) ACMV systems. In addition, as an integrated M&E engineering service provider, we also generated revenue from the provision of services for FP and PSG systems. 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
Total	**47,478**	**100.0**	**79,875**	**100.0**	**121,566**	**100.0**	**34,395**	**100.0**	**103,230**	**100.0**

By Clientele

During the Track Record Period, revenue generated from the provision of M&E engineering services increased substantially in both private and public sectors. In particular, acquiring Guthrie Engineering injected major public sector projects into our pipeline, significantly boosting our public sector revenue in 2025 alongside our established private sector M&E engineering services. The following table sets forth our revenue by clientele 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*	*%*
Private sector	39,195	82.6	70,136	87.8	62,884	51.7	29,866	86.8	39,654	38.4
Public sector	8,283	17.4	9,739	12.2	58,682	48.3	4,529	13.2	63,576	61.6
Total	**47,478**	**100.0**	**79,875**	**100.0**	**121,566**	**100.0**	**34,395**	**100.0**	**103,230**	**100.0**

By Contract Type

During the Track Record Period, we primarily generated revenue from lump-sum contracts. The following table sets forth our revenue by contract type 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*	*%*
Lump-sum contracts	47,478	100.0	78,623	98.4	104,139	85.7	33,249	96.7	80,902	78.4
Maintenance contracts	—	—	1,252	1.6	17,427	14.3	1,146	3.3	22,328	21.6
Total	**47,478**	**100.0**	**79,875**	**100.0**	**121,566**	**100.0**	**34,395**	**100.0**	**103,230**	**100.0**

Cost of Sales

Our cost of sales mainly comprises (i) subcontractor charges, (ii) direct material costs, (iii) employee benefit expenses, (iv) depreciation of right-of-use assets and (v) short-term lease expenses. Subcontractor charges are our main cost of sales, accounting for 56.5%, 45.3%, 45.7%, 47.2% and 48.4% of our total cost of sales for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

The following table sets forth the breakdown of our cost of sales by nature 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*	*%*
Subcontractor charges	20,649	56.5	30,573	45.3	44,877	45.7	12,664	47.2	39,574	48.4
Direct material costs	10,257	28.1	28,153	41.8	32,463	33.1	9,933	37.0	21,371	26.1
Employee benefits expenses	4,388	12.0	6,096	9.1	16,616	16.9	2,712	10.1	16,413	20.1
Depreciation of right-of-use assets	106	0.3	117	0.2	130	0.1	65	0.2	254	0.3
Short-term lease expenses	481	1.3	588	0.9	595	0.6	307	1.1	215	0.3
Others[(Note)]	643	1.8	1,804	2.7	3,539	3.6	1,176	4.4	3,945	4.8
Total	**36,524**	**100.0**	**67,331**	**100.0**	**98,220**	**100.0**	**26,857**	**100.0**	**81,772**	**100.0**

Note: Others mainly represent miscellaneous direct costs

Gross Profit and Gross Profit Margin

By Type of M&E Engineering Service

The following table sets forth our gross profit and gross profit margin 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	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
ELECT services	2,496	12.3	4,557	14.3	8,510	12.8	1,849	16.5	13,800	21.0
ACMV services	6,720	40.2	4,867	22.2	9,925	31.7	3,492	30.7	4,703	18.9
FP services	276	9.6	2,017	14.9	2,712	21.7	935	16.0	2,430	26.4
PSG services	1,462	19.1	1,103	8.8	2,199	19.5	1,262	21.1	525	15.4
Total	**10,954**	**23.1**	**12,544**	**15.7**	**23,346**	**19.2**	**7,538**	**21.9**	**21,458**	**20.8**

By Clientele

The following table sets forth our gross profit and gross profit margin by clientele during the Track Record Period.

	Year ended 31 December						Six months ended 30 June			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
Private sector	10,785	27.5	11,605	16.5	12,813	20.4	7,084	23.7	13,886	35.0
Public sector	169	2.0	939	9.6	10,533	17.9	454	10.0	7,572	11.9
Total	**10,954**	**23.1**	**12,544**	**15.7**	**23,346**	**19.2**	**7,538**	**21.9**	**21,458**	**20.8**

By Contract Type

The following table sets forth our gross profit and gross profit margin by contract type during the Track Record Period.

	Year ended 31 December						Six months ended 30 June			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	S$'000	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*	*S$'000*	*%*
Lump-sum contracts	10,954	23.1	12,014	15.3	16,561	15.9	7,027	21.1	8,369	10.3
Maintenance contracts	—	—	530	42.3	6,785	38.9	511	44.6	13,089	58.6
Total	**10,954**	**23.1**	**12,544**	**15.7**	**23,346**	**19.2**	**7,538**	**21.9**	**21,458**	**20.8**

Other Income

Our other income amounted to approximately S$0.5 million, S$1.7 million, S$6.9 million, S$0.3 million and S$0.7 million in 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. In 2023, other income primarily comprises government grants pursuant to the SGX-ST listing of S$0.2 million in 2023. In 2024, other income primarily comprises bargain purchase of S$1.1 million in relation to the excess of fair value of identifiable net asset over aggregate of consideration transferred for the acquisition of Fire-Guard in February 2024. In 2025, other income primarily comprises a gain of S$5.5 million on the bargain purchase, in relation to the excess of fair value of identifiable net asset over aggregate of consideration transferred for the acquisition of Guthrie Engineering in July 2025. In the six months ended 30 June 2025, other income primarily comprises sundry income of S$0.2 million. In the six months ended 30 June 2026, other income primarily comprises rental income of S$0.2 million and fixed deposits interest income of S$0.1 million.

General and Administrative Expenses

Our general and administrative expenses primarily comprise employee benefit expenses, depreciation and amortisation, professional fees and repair and maintenance expenses, amounted to S$1.5 million, S$3.4 million, S$8.8 million, S$1.6 million and S$5.7 million for the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

The following table sets forth a breakdown of our general and administrative expenses 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*	*%*
Employee benefit expenses	983	64.4	1,884	54.8	4,559	51.7	706	45.0	2,356	41.6
Depreciation and amortisation	100	6.6	492	14.4	2,146	24.4	278	17.8	1,781	31.4
Professional fees	154	10.1	348	10.2	709	8.1	253	16.2	198	3.5
Repair and maintenance expenses	66	4.3	151	4.4	308	3.5	55	3.5	241	4.3
Office expenses	52	3.4	85	2.5	348	4.0	100	6.4	261	4.6
SGX-ST ongoing listing expenses	76	5.0	71	2.1	70	0.8	37	2.4	129	2.3
Impairment losses/(reversal of impairment losses) on financial assets	—	—	64	1.9	385	4.4	—	—	(71)	(1.3)
Write-off of contract assets	—	—	99	2.9	—	—	—	—	—	—
Write-off of retention receivables	—	—	64	1.9	—	—	—	—	—	—
Others[(Note)]	94	6.2	168	4.9	275	3.1	136	8.7	771	13.6
	1,525	100.0	3,426	100.0	8,800	100.0	1,565	100.0	5,666	100.0

Note: Others mainly represent insurance, utilities and travelling expenses.

Other Expenses

Other expenses represented (i) one-off listing expenses of listing on Catalist Board of the SGX-ST of S$1.3 million incurred for the listing in Singapore in 2023, (ii) transaction fees of S$35 thousand in 2024, in relation to our acquisition of Fire-Guard, (iii) transaction fees of S$1.3 million in 2025 and S$0.4 million in the six months ended 30 June 2025, in relation to our acquisition of Guthrie Engineering, and (iv) the expenses in preparation of the **[REDACTED]** in Hong Kong.

Finance Costs

Finance costs represent interest expenses arising from lease liabilities, bank borrowings and convertible bond issued by us to raise capital in anticipation of a proposed share acquisition. Our finance costs amounted to S$39 thousand, S$0.1 million, S$1.1 million, S$0.2 million and S$1.4 million in 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively.

Share of Results of Associates, Net of Tax

Share of results of associates represents our investments in Primest Land V1 Pte. Ltd., held through Ever Capital Pte. Ltd. and Tek Guthrie Pte. Ltd., held through Guthrie Engineering. We do not have a controlling interest in either of the entities and their results of which are accounted for using the equity method in the consolidated financial statements. During the Track Record Period, by virtue of our representation on the board of directors, we have significant influence over the two entities, which enables us to participate in the financial and operating policy decisions of the associates as part of our long-term strategies.

Income Tax Expense/Credit

Income tax expense comprises current income tax that we have incurred. We incurred S$1.8 million, S$1.6 million, S$1.1 million and S$0.8 million of income tax expenses in 2023, 2024 and the six months ended 30 June 2025 and 2026. In 2025, we recorded S$1.8 million income tax credit arising from recognition of deferred tax asset from unused tax losses in 2025.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Revenue

Revenue by Type of M&E Engineering Service

ELECT Services

Our revenue generated from the provision of services for ELECT systems increased significantly from S$11.2 million in the six months ended 30 June 2025 to S$65.8 million in the six months ended 30 June 2026, primarily attributable to the expansion of business scope as a result of (i) the acquisition of Guthrie Engineering, including revenue recognised from a major project of supply and installation of electrical services for a rail-based public transport line project, and (ii) provision of more maintenance services, including maintenance of 230 kV and 66 kV metal-clad SF6 gas-insulated switchgear and related work.

Our revenue generated from the provision of services for ELECT systems increased significantly from S$31.8 million in 2024 to S$66.5 million in 2025, primarily attributable to our Group's continuous expansion with more projects undertaken, including revenue recognised from a major project of supply and installation of electrical services for a rail-based public transport line project, maintenance work for switchgear and a project for certain residential apartments with carpark and communal facilities, childcare centre and commercial buildings.

Our revenue generated from the provision of services for ELECT systems increased by 57.4% from S$20.2 million in 2023 to approximately S$31.8 million in 2024, primarily attributable to (i) an increase in the number of on-going projects; and the substantial completion of a major ELECT services for a new 12-storey office building in 2024, as we continued to strengthen competitiveness in this business segment through accumulating more project and technical expertise.

ACMV services

Our revenue generated from the provision of services for ACMV systems increased significantly from S$11.4 million in the six months ended 30 June 2025 to S$24.8 million in the six months ended 30 June 2026, primarily due to the provision of ACMV services for multiple projects, including the installation of ACMV systems for the construction of a multi-use arena at a hospitality development and a mixed-use hospitality development as we continued to expand into the public sector.

Our revenue generated from the provision of services for ACMV systems increased by 42.9% from S$21.9 million in 2024 to S$31.3 million in 2025, primarily due to our Group's continuous expansion in business scale, including the on-going project with the provision of ACMV systems for an integrated business park development, and an on-going project integrated housing development in 2025.

Our revenue generated from the provision of services for ACMV systems increased by 31.1% from S$16.7 million in 2023 to S$21.9 million in 2024, primarily attributable to (i) an increase in the number of on-going projects; and (ii) the substantial completion of a major project with ACMV systems for an office building in 2024, as we continued to expand our business through the provision of ACMV systems.

FP services

Our revenue generated from the provision of services for FP systems increased by 58.6% from S$5.8 million in the six months ended 30 June 2025 to S$9.2 million in the six months ended 30 June 2026, primarily due to FP services provided for existing integrated projects, as we continued to strengthen our integrated one-stop service capabilities.

Our revenue generated from the provision of services for FP systems slightly decreased by 7.9% from S$13.6 million in 2024 to S$12.5 million in 2025, primarily due to the substantial completion of FP services provided for integrated projects in 2024, including one mixed-use development and one residential development, as we strengthened our integrated one-stop service capabilities.

Our revenue generated from the provision of services for FP systems increased significantly from S$2.9 million in 2023 to S$13.6 million in 2024, primarily attributable to (i) the substantial completion of a project with services provided for a residential development in 2024; and (ii) consolidation of Fire-Guard's results following its acquisition by the Group, including the completion of FP system services for a business park development and a public transport facility, as we continued to diversify our customers.

PSG services

Our revenue generated from the provision of services for PSG systems decreased by 43.3% from S$6.0 million in the six months ended 30 June 2025 to S$3.4 million in the six months ended 30 June 2026, primarily due to the completion of multiple projects, including mixed-use, residential, and commercial developments for both the public and private sectors, as we continued to strengthen our service provision capabilities.

Our revenue generated from the provision of services for PSG systems remained relatively stable at S$12.5 million in 2024 and S$11.3 million in 2025.

Our revenue generated from the provision of services for PSG systems increased by 62.3% from S$7.7 million in 2023 to S$12.5 million in 2024, primarily attributable to completion of PSG services provided for a residential development, an office building, a public housing development and a hospitality property, as we served a diverse type of customers and properties.

Revenue by Clientele

Public sector

Our revenue generated from the provision of services in the public sector increased significantly from S$4.5 million in the six months ended 30 June 2025 to S$63.6 million in the six months ended 30 June 2026, primarily attributable to an increase in the number of public contracts awarded as the market demand for public infrastructure works increased.

Our revenue generated from the provision of services in the public sector increased significantly from S$9.7 million in 2024 to S$58.7 million in 2025, primarily attributable to (i) the consolidation of Guthrie Engineering's financial results following the acquisition, with Guthrie Engineering's contributing to Group's revenue from the second half of 2025 onwards, and (ii) an increase in the public contracts awarded as the market demand for public infrastructure works increased.

Our revenue increased by 16.9% from S$8.3 million in 2023 to S$9.7 million in 2024, primarily attributable to revenue recognised from the provision of M&E engineering services for a public housing project.

Private sector

Our revenue generated from the provision of services in the private sector increased by 32.8% from S$29.9 million in the six months ended 30 June 2025 to S$39.7 million in the six months ended 30 June 2026, primarily attributable to revenue recognised from projects obtained subsequent to the GE Acquisition, including two sizable maintenance projects.

Our revenue generated from the provision of services in the private sector decreased by 10.3% from S$70.1 million in 2024 to S$62.9 million in 2025, primarily attributable to the completion of one-stop M&E services provided across four business segments for two sizable mixed-use commercial developments in 2024.

Our revenue increased by 78.8% from S$39.2 million in 2023 to S$70.1 million in 2024, primarily attributable to (i) an increase in the number of on-going projects; and (ii) the completion of one-stop M&E services provided across four business segments for two sizable mixed-use commercial developments in 2024.

Revenue by Contract Type

We primarily generate revenue from M&E engineering projects with contracts that stipulated a contract sum and we recognised revenue from lump-sum contracts of S$47.5 million, S$78.6 million, S$104.1 million, S$33.2 million and S$80.9 million in 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. In 2024, we expanded to provide maintenance contracts and the revenue of which amounted to S$1.3 million. In 2025, revenue from maintenance contracts grew to

reach S$17.4 million, comprising approximately 14.3% of our total revenue. Such growth was primarily due to the continuous expansion of our business scale, including a sizable public project for the operation and management of car park administration systems. Our revenue generated from maintenance contracts increased significantly from S$1.1 million in the six months ended 30 June 2025 to S$22.3 million in the six months ended 30 June 2026, which was in line with the expansion of our business scale relating to (i) car park maintenance and (ii) switchgear maintenance for electricity company. The maintenance contracts supplemented the Group's income streams.

Cost of Sales

Our cost of sales increased significantly from S$26.9 million in the six months ended 30 June 2025 to S$81.8 million in the six months ended 30 June 2026, mainly due to the expansion of our business scale and an increase in the number of projects and headcount after our acquisition of Guthrie Engineering. However, the proportion of direct material costs decreased from 37.0% in the six months ended 30 June 2025 to 26.1% in the six months ended 30 June 2026 because more of the direct materials have been provided and included by the subcontractors of Guthrie Engineering in the provision of their services.

Our cost of sales increased by 45.9% from S$67.3 million in 2024 to S$98.2 million in 2025. Such increase was in line with our revenue growth and as a result of the consolidation of the financial results of Guthrie Engineering.

Our subcontractor charges increased by 46.7% from S$30.6 million in 2024 to S$44.9 million in 2025, primarily due to securing more projects as we continued to grow the M&E engineering services and expand our business scale. Our direct material costs increased by 15.2% from S$28.2 million in 2024 to S$32.5 million in 2025, primarily due to an increase in the provision of M&E engineering services and business scale. Our employee benefits expenses increased significantly from S$6.1 million in 2024 to S$16.6 million in 2025, primarily due to an increase in business scale for the provision of our M&E engineering services and acquisition of Guthrie Engineering.

Our cost of sales increased by 84.4% from approximately S$36.5 million in 2023 to approximately S$67.3 million in 2024. Such increase was in line with our business growth.

Our subcontractor charges increased by 48.5% from S$20.6 million in 2023 to S$30.6 million in 2024, primarily due to more subcontractors we engaged in support of our expanded business scale for the provision of M&E engineering services. Our direct material costs increased significantly from S$10.3 million in 2023 to S$28.2 million in 2024, primarily due to an increase in business scale for the provision of our M&E engineering services. Our employee benefits expenses increased by 38.6% from S$4.4 million in 2023 to S$6.1 million in 2024, primarily due to an increase in business scale for the provision of our M&E engineering services.

Gross Profit and Gross Profit Margin

In the six months ended 30 June 2026, our gross profit for the provision of ELECT, ACMV and FP services increased from S$1.8 million, S$3.5 million and S$0.9 million in the six months ended 30 June 2025 to S$13.8 million, S$4.7 million and S$2.4 million in the six months ended 30 June 2026, primarily due to our strengthened capabilities in providing M&E engineering services and the expanded

scale of operations following the acquisition of Guthrie Engineering, while our gross profit for the provision of services for PSG systems decreased primarily due to additional costs incurred from remedial works performed during the DLP, which lowered our profit margin.

Our gross profit margin remained relatively stable at 21.9% in the six months ended 30 June 2025 to 20.8% in the six months ended 30 June 2026.

Our gross profit margin increased from 15.7% in 2024 to 19.2% in 2025. The increase was mainly attributable to an increase in gross profit for the provision of services for ACMV systems, driven by a decrease in direct material costs due to the expansion of our scale of operation following the acquisition of Guthrie Engineering.

Our gross profit margin decreased from 23.1% in 2023 to 15.7% in 2024, mainly attributable to a decrease in gross profit margin for the provision of services for ACMV systems. The decrease was mainly because there was a project in 2023 with relatively high margin as it incurred variation orders to upgrade and improve the project from time to time.

Other Income

Our other income increased significantly from S$0.3 million in the six months ended 30 June 2025 to S$0.7 million in the six months ended 30 June 2026, primarily due to (i) rental income derived from the rental of one office unit of Guthrie Engineering; and (ii) an increase in fixed deposits interest income.

Our other income increased significantly from S$1.7 million in 2024 to S$6.9 million in 2025, primarily due to an increase in the bargain purchase of S$4.4 million in relation to the excess of fair value of identifiable net assets over aggregate of consideration transferred for the acquisition of Guthrie Engineering in July 2025.

Our other income increased significantly from S$0.5 million in 2023 to S$1.7 million in 2024, primarily due to a gain of S$1.1 million on the bargain purchase of Fire-Guard, as the acquisition was concluded at a consideration below the fair value of the identifiable net assets acquired. This gain arose because the seller intended to exit a family-owned stake and transition the business to be under the Group with better capabilities and opportunities for growth.

General and Administrative Expenses

Our general and administrative expenses increased significantly from S$1.6 million in the six months ended 30 June 2025 to S$5.7 million in the six months ended 30 June 2026, primarily due to (i) an increase in depreciation and amortisation expenses mainly driven by additional right-of-use assets, property, plant and equipment as well as intangible assets from the acquisition of Guthrie Engineering; and (ii) an increase in employee benefit expenses in relation to the expansion of business scale.

Our general and administrative expenses increased significantly from S$3.4 million in 2024 to S$8.8 million in 2025. The increase in our general and administrative expenses was primarily due to (i) an increase in employee benefit expenses arising from increased number of employees as part of the acquisition of Guthrie Engineering; (ii) an increase in depreciation and amortisation expenses mainly

driven by additional right-of-use assets, property, plant and equipment as well as intangible assets from the acquisition of Guthrie Engineering, and (iii) an increase in other expenses consisting mainly professional fees, which included audit fees and lawyers fees, and other office and general expenses.

Our general and administrative expenses increased significantly from approximately S$1.5 million in 2023 to S$3.4 million in 2024. The increase in our general and administrative expenses was primarily due to (i) the increase in employee benefit expenses arising from increased number of employees acquisition of Fire-Guard; (ii) the increase in depreciation and amortisation expenses mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets arising from the acquisition of Fire-Guard, and (iii) the increase in other expenses consisting mainly professional fees in connection with the acquisition of Fire-Guard.

Other Expenses

Our other expenses increased from S$0.4 million in the six months ended 30 June 2025 to S$1.4 million in the six months ended 30 June 2026, primarily due to Hong Kong **[REDACTED]** related professional fees.

Our other expenses increased significantly from S$35 thousand in 2024 to S$2.1 million in 2025, primarily attributable to one-off shares placement, transfer from Catalist Board to Mainboard of the Singapore Exchange and acquisition transaction fees incurred from the acquisition of Guthrie Engineering in 2025.

We incurred other expenses of S$35 thousand in 2024, primarily attributable to the acquisition transaction fees incurred from the acquisition of Fire-Guard in 2024.

Our other expenses decreased significantly from S$1.3 million in 2023 to S$35 thousand in 2024, primarily attributable to the one-off listing expenses incurred for the listing in Singapore in 2023.

Finance Costs

Our finance costs increased significantly from S$0.2 million in the six months ended 30 June 2025 to S$1.4 million in the six months ended 30 June 2026, primarily attributable to an increase in interest expenses incurred from the financing of acquiring Guthrie Engineering.

Our finance costs increased significantly from S$0.1 million in 2024 to S$1.1 million in 2025. The increase in our finance costs was primarily because the interest expenses of bank borrowings increased from S$0.1 million to S$0.6 million mainly due to the financing of the acquisition of Guthrie Engineering; and the interest expenses of S$0.4 million from the convertible bond issued.

Our finance costs increased from S$39 thousand in 2023 to S$0.1 million in 2024 primarily due to an increase in interest expenses of bank borrowing.

Income tax expense/credit

Our income tax expense decreased by 27.3% from S$1.1 million in the six months ended 30 June 2025 to S$0.8 million in the six months ended 30 June 2026, primarily due to the utilisation of previously unrecognised tax losses and capital allowances by one of our subsidiaries, resulting in a lower overall tax expense for the period.

We incurred income tax expense of S$1.6 million in 2024. We recorded income tax credits of S$1.8 million in 2025, primarily due to recognition of deferred tax asset from unused tax losses.

Our income tax expense decreased by 11.1% from S$1.8 million in 2023 to S$1.6 million in 2024. The decrease in our income tax expense was primarily due to the decrease in under-provision in respect of prior years of S$0.1 million.

Profit for the year/period

As a result of the foregoing, our profit for the year increased significantly 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 and increased significantly from S$9.0 million in 2024 to S$20.1 million in 2025 and increased by 32.4% from S$6.8 million in 2023 to S$9.0 million in 2024.

DISCUSSION OF CERTAIN KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth selected information from our consolidated statements of financial position as at the dates indicated.

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Non-current assets				
Intangible assets	10	743	3,392	2,892
Property, plant and equipment	112	251	19,655	19,164
Right-of-use assets	341	462	8,137	8,428
Investment in associates	420	1,462	9,216	9,138
Financial assets at fair value through profit or loss ("**FVTPL**")	—	1,250	1,219	1,120
Financial assets at fair value through other comprehensive income ("**FVOCI**")	—	1	1	1
Trade and other receivables	406	100	4,497	2,543
Total non-current assets	**1,289**	**4,269**	**46,117**	**43,286**

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current Assets				
Inventories	—	75	147	88
Contract assets	8,205	10,884	35,370	36,536
Trade and other receivables	8,512	20,596	38,052	39,847
Other current assets	239	550	8,631	12,332
Fixed deposits	2,500	5,330	19,874	15,037
Cash and bank balances	4,156	7,489	23,180	23,652
Total current assets	**23,612**	**44,924**	**125,254**	**127,492**
Total assets	**24,901**	**49,193**	**171,371**	**170,778**
Non-current liabilities				
Lease liabilities	176	218	7,644	7,773
Bank borrowings	298	130	19,594	16,674
Convertible bond	—	—	4,808	—
Deferred tax liabilities	—	121	345	194
Total non-current liabilities	**474**	**469**	**32,391**	**24,641**
Current Liabilities				
Trade and other payables	9,425	20,209	61,642	55,464
Contract liabilities	840	1,306	6,982	7,440
Provisions	14	565	375	6
Bank borrowings	937	3,865	8,784	7,694
Lease liabilities	173	247	1,171	1,381
Income tax payables	1,763	3,534	1,796	1,778
Total current liabilities	**13,152**	**29,726**	**80,750**	**73,763**
Total liabilities	**13,626**	**30,195**	**113,141**	**98,404**
Equity				
Share capital	2,838	5,067	23,906	29,619
Treasury shares	(86)	(513)	(166)	(166)
Other reserve	1,000	1,000	1,574	1,325
Retained earnings	7,523	13,444	32,916	41,596
Total equity	**11,275**	**18,998**	**58,230**	**72,374**
Total equity and liabilities	**24,901**	**49,193**	**171,371**	**170,778**

Property, plant and equipment

Our property, plant and equipment comprised (i) furniture and fittings, (ii) computers, (iii) motor vehicles, (iv) renovation, (v) buildings and (vi) plant and office equipment, for our office space in the ordinary course of business operations.

Our property, plant and equipment increased significantly from S$0.1 million as at 31 December 2023 to S$0.3 million as at 31 December 2024, primarily due to renovation works of Sunbeam office, purchase of new office lorry, and purchase of new furniture and fittings, computer and office equipment, partially offset by depreciation.

Our property, plant and equipment further increased significantly to S$19.7 million as at 31 December 2025, primarily due to the acquisition of Guthrie Engineering. In accordance with the purchase price allocation requirements, certain identifiable assets were measured at fair value upon acquisition, resulting in an uplift compared to their carrying values prior to the acquisition. The acquisition also contributed to increase in motor vehicles, plant and machinery, and furniture and fittings, which were partially offset by depreciation.

Our property, plant and equipment decreased from S$19.7 million as at 31 December 2025 to S$19.2 million as at 30 June 2026, primarily due to depreciation.

Investment in associates

Our investment in associates primarily derives from the 25% ownership interest we had in Primest Land V1 Pte. Ltd. ("**PLV1**").

Our investment in associates increased significantly from S$0.4 million as at 31 December 2023 to S$1.5 million as at 31 December 2024, primarily due to advances provided to PLV1 for the purpose of a land development project. Our investment in associates further increased to S$9.2 million as at 31 December 2025, primarily due to addition of 36.87% ownership interest in Tek Guthrie Pte Ltd ("**TG**") as our associate following the acquisition of Guthrie Engineering. Our investment in associates remained relatively stable at S$9.1 million as at 30 June 2026.

For details, see note 10 to the Accountants' Report as set out in Appendix I to this document.

Contract assets

Our contract assets principally comprise our right to consideration for work completed but not yet billed at reporting date for construction contracts. Our contract assets increased during the Track Record Period, mainly in line with our expansion of business and an increase in the number of projects.

Trade and other receivables

Our trade and other receivables mainly represented (i) trade receivables, (ii) retention payments withheld by our customers and are typically recoverable upon project completion or after the defect liability period and (iii) other receivables, which mainly include deposits made for collateral for projects, rental of premises and utilities.

The following table sets forth the details of our trade and other receivables as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Trade receivables	3,227	10,011	16,185	18,355
Retention receivables	4,853	9,541	23,628	22,256
Deposits	799	1,056	1,166	1,160
Accrued receivables	—	31	658	596
Interest receivables	38	35	54	23
Other receivables	1	22	858	—
Total	**8,918**	**20,696**	**42,549**	**42,390**

Our trade and other receivables increased from S$8.9 million as at 31 December 2023 to S$20.7 million as at 31 December 2024, primarily due to (i) an increase in trade receivables due to more projects we secured, (ii) an increase in retention receivables as more projects we secured, more retention payments are withheld by customers, which are typically recoverable upon project completion or after the DLP; and (iii) an increase in accrued receivables in relation to accrued alterations and additions work performed but not yet billed.

Our trade and other receivables further increased from S$20.7 million as at 31 December 2024 to S$42.5 million as at 31 December 2025, primarily due to (i) our expansion of business; and (ii) an increase in retention receivables due to the increase in the number of projects we had.

Our trade and other receivables remained relatively stable at S$42.5 million as at 31 December 2025 and S$42.4 million as at 30 June 2026.

Our trading terms with our customers are mainly on credit, except for new customers. Before accepting any new customers, we will assess the potential customer's credit quality and define credit limit by customer. The credit period is generally for a period of 30 to 90 days for major customers. We seek to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk.

We applied the lifetime expected credit loss (ECL) model under the simplified approach in IFRS 9 for trade receivables. Therefore, we do not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. We established a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay. We consider a financial asset in default when contractual payments are 30 days past due. In certain cases, we may also consider a financial asset to be in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

The following table sets forth the ageing analysis of our trade receivables, based on the invoice date, as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Within 30 days	2,293	7,703	11,755	14,065
31 to 60 days	343	561	918	1,696
61 to 90 days	158	339	485	363
Over 91 days	433	1,408	3,027	2,231
Total	**3,227**	**10,011**	**16,185**	**18,355**

Most of our trade receivables are due within 30 to 90 days. We measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix at each reporting date. As the historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the provision rates are primarily based on past due status. As at 31 December 2025 and 30 June 2026, loss allowance for our trade receivables amounted to S$0.4 million and S$0.3 million, respectively.

As at 31 July 2026, approximately S$11.4 million or 62.1% of our trade receivables outstanding as at 30 June 2026 were settled.

The table below sets forth a summary of average turnover days of trade receivables for the years/periods indicated:

	Year ended 31 December			Six months ended 30 June
	2023	2024	2025	2026
Average turnover days of trade receivables *(Note)*	27	30	39	30

Note: Average turnover days of trade receivables for the years/periods ended 31 December 2023, 2024 and 2025 and 30 June 2026 are calculated using the average balance of net trade receivables divided by revenue for the relevant year/period and multiplied by 365 days, 366 days, 365 days and 181 days, respectively. Average balance of net trade receivables is calculated as the sum of the beginning and the ending balance for the relevant year, divided by two.

Our average turnover days of trade receivables increased from 27 days in 2023 to 30 days in 2024, mainly because the Group secured additional project contracts in 2022 that were fully billed and recognised as revenue in 2024, leading to a higher trade receivable balance and prolonged receivable collection cycle. Our average turnover days of trade receivables increased to 39 days in 2025, mainly due to a project where we received late payment from the main contractor. Our average turnover days of trade receivables decreased to 30 days in the six months ended 30 June 2026, mainly due to receiving outstanding payments from main contractors as the result of improved trade receivable measures.

Our collection cycles are typically longer than the credit terms, which is in line with the practice of the construction industry, according to CIC. Nevertheless, our account receivable team actively monitor and follows up closely on the overdue balances to ensure timely collections, ensuring compliance with our working capital requirements.

Fixed deposits

Our fixed deposits are primarily deposits pledged to the banks as security for financing facilities and guarantee for construction bond.

Our fixed deposits increased by S$2.8 million from S$2.5 million as at 31 December 2023 to S$5.3 million as at 31 December 2024, primarily due to an increase in deposits pledged to the banks as security for financing facilities and guarantee for construction bond. Our fixed deposits further increased by S$14.5 million to S$19.9 million as at 31 December 2025, primarily due to placement of additional cash we deposited to earn higher interest. Our fixed deposits decreased by 24.6% from S$19.9 million as at 31 December 2025 to S$15.0 million as at 30 June 2026, primarily due to the one-off placement of additional cash deposited in 2025.

Cash and bank balances

Our cash and bank balances were primarily derived from our operating activities. Our cash and bank balances increased from S$4.2 million as at 31 December 2023 to S$7.5 million as at 31 December 2024, due to higher cash inflows from operating activities, in line with the growth in revenue and project billings during the year. Our cash and bank balances further increased to S$23.2 million as at 31 December 2025, primarily because the Group received proceeds from convertible bond, placement and public offering of Shares in 2025, which significantly strengthened our cash position. Our cash and bank balances remained relatively stable at S$23.6 million as at 30 June 2026.

Right-of-use assets

Our right-of-use assets primarily consist of various office premises for our operations.

Our right-of-use assets increased from S$0.3 million as at 31 December 2023 to S$0.5 million as at 31 December 2024, primarily due to leasing an additional office space, and renewal of tenancy agreement. Our right-of-use assets further increased to S$8.1 million as at 31 December 2025, primarily due to the acquisition of Guthrie Engineering. Our right-of-use assets increased from S$8.1 million as at 31 December 2025 to S$8.4 million as at 30 June 2026, primarily due to an increase in office premises and motor vehicles.

Financial assets at fair value through profit or loss ("FVTPL")

As at 31 December 2023, 2024 and 2025 and 30 June 2026, we had financial assets at FVTPL amounted to nil, S$1.3 million, S$1.2 million and S$1.1 million, respectively. We held an investment of approximately 5% of equity interests in Bayswood Pte Ltd ("**Bayswood**") via a special purpose vehicle — Newave Solutions Pte Ltd. ("**Newave**"), and we provided a shareholders' loan to Newave for the purpose of a development project of an industrial building held by Bayswood. Such shareholders' loan is provided together with other shareholders of Bayswood in proportion to our indirect equity interest in it.

Bank borrowings

Our bank borrowings primarily comprise term loan, trust receipts, temporary bridging loans and revolving credit facilities. Our bank borrowings increased from S$1.2 million as at 31 December 2023 to S$4.0 million as at 31 December 2024, primarily because we had more trust receipts to support our increased project activities and working capital requirements.

Our bank borrowings further increased to S$28.4 million as at 31 December 2025, primarily due to (i) additional bank borrowings drawn down by the Group, including an acquisition loan obtained from bank in July 2025 to finance the acquisition of Guthrie Engineering; and (ii) a higher utilisation of trust receipts to support our increased project activities and working capital requirements.

Our bank borrowings decreased from S$28.4 million as at 31 December 2025 to S$24.4 million as at 30 June 2026, primarily due to loan repayments.

Trade and other payables

Our trade and other payables mainly represented (i) trade payables for raw materials and services purchased on credit, (ii) accruals for project costs related to materials and services received for project execution, (iii) retention payables withheld from progress payments subcontractors, and (iv) other payables including professional fees and salaries.

The following table sets forth the breakdown of our trade and other payables as at the dates indicated:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Trade payables	4,087	9,908	14,196	15,075
Accruals for project costs	—	3,911	13,317	18,042
Retention payables	2,504	3,892	12,888	13,133
Other payables	2,834	2,498	21,241	9,214
Total	**9,425**	**20,209**	**61,642**	**55,464**

Our trade and other payables increased from S$9.4 million as at 31 December 2023 to S$20.2 million as at 31 December 2024, primarily due to our business scale expansion, which led to a higher trade payables for material and subcontract cost.

Our trade and other payables further increased from S$20.2 million as at 31 December 2024 to S$61.6 million as at 31 December 2025, primarily due to an increase in other payables, resulting from our acquisition of Guthrie Engineering and the ongoing growth of M&E engineering services. The increase in other payables was primarily attributable to the deferred consideration of S$13.3 million, which represented the discounted present value of the final instalment of our purchase consideration for the acquisition of Guthrie Engineering of S$13.5 million due on 15 April 2026. We had fully settled such deferred consideration on 10 April 2026.

Our trade and other payables decreased from S$61.6 million as at 31 December 2025 to S$55.5 million as at 30 June 2026, primarily due to the settlement of deferred consideration on 10 April 2026.

The following table sets forth the ageing analysis of our trade payables, based on the invoice date, as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Within 30 days	2,549	4,156	10,470	10,290
31 to 60 days	995	3,439	2,654	3,687
61 to 90 days	331	1,684	644	835
Over 91 days	212	629	428	263
Total	**4,087**	**9,908**	**14,196**	**15,075**

As at 31 July 2026, approximately S$13.0 million or 86.2% of our trade payables outstanding as at 30 June 2026 were settled.

The table below sets forth a summary of average turnover days of trade payables for the years indicated:

	Year ended 31 December			Six months ended 30 June
	2023	2024	2025	2026
Average turnover days of trade payables *(Note)*	35	42	54	41

Note: Average turnover days of trade payables for the years/periods ended 31 December 2023, 2024 and 2025 as at 30 June 2026 are calculated using the balance of trade payables divided by cost of sales (excluded depreciation and amortisation and employee benefits expenses) for the relevant year/period and multiplied by 365 days, 366 days, 365 days and 181 days, respectively.

Our average turnover days of trade payables increased from approximately 35 days in 2023 to approximately 42 days in 2024, mainly due to increase in revenue, which led to higher material and subcontract cost, as a result, trade payables were higher at year end compared to the prior year. Our average turnover days of trade payables increased to approximately 54 days in 2025, mainly due to the consolidation of Guthrie Engineering's trade payables into the Group's financial statements, which further raised the outstanding payable balance and extended the overall turnover days accordingly. As we paid outstanding amounts, our average turnover days of trade payables decreased from 54 days in 2025 to 41 days in the six months ended 30 June 2026, which is similar to the levels in 2023 and 2024.

According to CIC, our trade payables turnover days are generally in line with industry practices, as credit terms granted by our suppliers and subcontractors typically range from 30 to 60 days, with payment cycles typically aligned with the construction industry practice. In addition, it is our practice to settle payments due to suppliers and subcontractors in an orderly manner, generally in accordance with contractually agreed credit terms. In some circumstances, we may also make early payments to subcontractors to support their cash flow requirements and to strengthen long-term business relationships and our market reputation.

Contract liabilities

Our contract liabilities primarily relate to the obligation to transfer goods or services to customers for which we have received advances from customers for construction contracts. Our contract liabilities increased from S$0.8 million as at 31 December 2023 to S$1.3 million as at 31 December 2024, primarily due to increase in number of projects we undertook. Our contract liabilities further increased by S$5.7 million to S$7.0 million as at 31 December 2025, primarily due to the contract liabilities consolidated from Guthrie Engineering. Our contract liabilities remained relatively stable at S$7.4 million as at 30 June 2026.

Net Current Assets

We recorded net current assets of approximately S$10.5 million, S$15.2 million, S$44.5 million and S$53.7 million as at 31 December 2023, 2024, 2025 and 30 June 2026, respectively. The table below sets out selected information on our current assets and current liabilities as at the dates indicated:

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current Assets				
Inventories	—	75	147	88
Contract assets	8,205	10,884	35,370	36,536
Trade and other receivables	8,512	20,596	38,052	39,847
Other current assets	239	550	8,631	12,332
Fixed deposits	2,500	5,330	19,874	15,037
Cash and bank balances	4,156	7,489	23,180	23,652
Total current assets	**23,612**	**44,924**	**125,254**	**127,492**

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current Liabilities				
Trade and other payables	9,425	20,209	61,642	55,464
Contract liabilities	840	1,306	6,982	7,440
Provisions	14	565	375	6
Bank borrowings	937	3,865	8,784	7,694
Lease liabilities	173	247	1,171	1,381
Income tax payables	1,763	3,534	1,796	1,778
Total current liabilities	**13,152**	**29,726**	**80,750**	**73,763**
Net current assets	**10,460**	**15,198**	**44,504**	**53,729**

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 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.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

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

	Year ended 31 December			Six months ended 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 year/period	498	5,156	9,091	9,091	38,823
Cash and cash equivalents at the end of year/period	**5,156**	**9,091**	**38,823**	**11,445**	**32,858**

Net cash generated from operating activities

During our Track Record Period, our cash inflow from operating activities was principally from the provision of M&E engineering services. Our cash outflow used in operating activities was principally for our costs and expenses relating to operating our business.

In the six months ended 30 June 2026, our Group had net cash generated from operating activities of S$18.9 million, mainly as a result of the profit before tax of approximately S$13.5 million, as adjusted by non-cash and non-operating items, primarily comprising (i) interest expenses of S$1.4 million, (ii) depreciation of plant and equipment of S$0.8 million, and (iii) depreciation of right-of-use assets of S$0.7 million, and changes in working capital, which primarily comprise (i) an increase in trade and other payables of S$7.6 million and (ii) an increase in other current assets of S$3.7 million.

In 2025, our Group had net cash generated from operating activities of S$10.4 million, mainly as a result of the profit before tax of approximately S$18.3 million, as adjusted by non-cash and non-operating items, primarily comprised (i) interest expense of S$1.1 million, (ii) depreciation of plant and equipment of S$0.8 million, (iii) depreciation of right-of-use assets of S$0.8 million and (iv) treasury share reissuance in relation to 2023 PSP and sign on bonus to employee of S$0.8 million; and changes in working capital, which primarily comprised (i) a decrease of S$5.3 million in trade and other receivables and (ii) an increase of S$5.3 million in contract assets and (iii) a decrease in trade and other payables of S$9.6 million.

In 2024, our Group had net cash generated from operating activities of S$10.7 million, mainly as a result of the profit before tax of approximately S$10.6 million, as adjusted by non-cash and non-operating items, primarily comprising (i) issuance of ordinary shares in relation to 2023 PSP of S$0.4 million, (ii) depreciation of right-of-use assets of S$0.3 million and (iii) amortisation of intangible assets of S$0.3 million; and changes in working capital, which primarily comprising (i) an increase in trade and other payables of S$8.4 million and (ii) an increase in trade and other receivables of S$8.2 million.

In 2023, our Group had net cash generated from operating activities of S$4.9 million, mainly as a result of the profit before tax of S$8.6 million, as adjusted by changes in working capital, which primarily comprised (i) an increase in contract assets of S$4.4 million and (ii) an increase in trade and other payables of S$3.5 million and (iii) a decrease in contract liabilities of S$1.8 million.

Net cash used in investing activities

In the six months ended 30 June 2026, our Group had net cash used in investing activities of S$13.9 million, primarily due to the second tranche payments for the acquisition of a subsidiary of S$13.5 million.

In 2025, our Group had net cash used in investing activities of S$25.4 million primarily due to net cash outflow on acquisition of a subsidiary of S$25.1 million.

In 2024, our Group had net cash used in investing activities of S$3.0 million primarily due to (i) investment in associate of S$1.1 million, (ii) investment in financial asset of S$1.3 million and (iii) net cash outflow on acquisition of a subsidiary of S$0.6 million.

In 2023, our Group had net cash used in investing activities of S$0.5 million primarily due to investment in associates of S$0.4 million.

Net cash (used in)/generated from financing activities

In the six months ended 30 June 2026, our Group had net cash used in financing activities of S$11.0 million primarily due to (i) repayment of bank borrowings of S$29.1 million, partially offset by proceeds from bank borrowings of S$25.1 million.

In 2025, our Group had net cash generated from financing activities of S$44.8 million primarily due to (i) proceeds from bank borrowings of S$38.2 million and (ii) proceeds from issuance of ordinary shares of S$17.1 million, partially offset by repayment of bank borrowings of S$13.8 million.

In 2024, our Group had net cash used in financing activities of S$3.8 million primarily due to (i) repayment of bank borrowings of S$4.5 million, (ii) dividends paid of S$3.0 million and (iii) increase in fixed deposits pledged of S$2.2 million, partially offset by proceeds from bank borrowings of S$7.3 million.

In 2023, our Group had net cash generated from financing activities of S$0.3 million, primarily due to proceeds from issuance of ordinary shares of S$3.2 million, partially offset by (i) increase in fixed deposits pledged of S$1.5 million and (ii) dividends paid of S$1.3 million.

WORKING CAPITAL SUFFICIENCY

Our Directors confirm that, taking into consideration the financial resources presently available to us, including banking facilities and other internal resources, and the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital for our present requirements and for at least the next 12 months commencing from the date of this document.

CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

Our Group's capital expenditures have principally consisted of additions of property, plant and equipment and intangible assets in our operations. The following table sets out our historical capital expenditures for the years indicated:

	Year ended 31 December			Six months ended 30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Property, plant and equipment	97	195	109	343
Intangible assets	13	20	23	7
Total	**110**	**215**	**132**	**350**

During the Track Record Period, our capital expenditures were S$0.1 million, S$0.2 million, S$0.1 million and S$0.4 million in 2023, 2024, 2025 and the six months ended 30 June 2026, respectively. We intend to fund our future capital expenditures with financial resources available to us, including our existing cash and bank balances, cash flows generated from our operating activities, and **[REDACTED]** from the **[REDACTED]**. See "Future Plans and **[REDACTED]** — **[REDACTED]**".

Capital Commitments

Commitment of our Group

The Group has capital commitments in relation to the equipment costs for a project that have been contracted for but not provided for of approximately nil, S$203 thousand, S$203 thousand and S$203 thousand in the financial statements for 2023, 2024, 2025 and the six months ended 30 June 2026, respectively.

The Group has initial startup costs for a joint operation project of S$50 thousand that have been contracted for but not provided for in the financial statements for the financial year ended 31 December 2024.

Commitment for our associate

As at 31 December 2023, 2024 and 2025 and 30 June 2026, we had capital commitment that had been contracted for but not provided for in the financial statements in the amount of S$2.6 million, S$1.5 million, S$1.2 million and S$1.2 million, respectively. The capital committed will serve as funds for PLV1 to develop the land acquired. Save as disclosed, during the Track Record Period and up to the Latest Practicable Date, we did not have any material capital commitments.

PROPERTY INTERESTS

Our Directors confirm that, as at the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 5.01 to 5.10 of the Listing Rules. As at the Latest Practicable Date, our property interests do not form part of our property activities and no single property interest that forms part of our non-property activities has a carrying amount of 15.0% or more of our total assets.

INDEBTEDNESS

Our indebtedness during the Track Record Period primarily consisted of bank borrowings, and lease liabilities. The following table sets forth a breakdown of our indebtedness as at the dates indicated:

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current				
Bank borrowings	937	3,865	8,784	7,694
Lease liabilities	173	247	1,171	1,381
Subtotal	1,110	4,112	9,955	9,075
Non-current				
Bank borrowings	298	130	19,594	16,674
Lease liabilities	176	218	7,644	7,773
Subtotal	474	348	27,238	24,447
Total	**1,584**	**4,460**	**37,193**	**33,522**

Bank Borrowings

Our bank borrowings mainly represent term loan, temporary bridging loans, trust receipts and revolving credit facilities. The following table sets out our bank borrowings as at 31 December 2023, 2024 and 2025 and 30 June 2026 (being the latest practicable date for the purpose of the indebtedness statement):

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Non-current:				
Term loan	—	—	19,550	16,667
Temporary bridging loans	298	130	44	7
Subtotal	298	130	19,594	16,674
Current:				
Term loan	—	—	4,675	2,857
Temporary bridging loans	223	168	85	80
Trust receipts	714	2,997	3,374	4,407
Revolving credit facilities	—	700	650	350
Subtotal	937	3,865	8,784	7,694
Total	1,235	3,995	28,378	24,368

The term loan is repayable within 60 months from the date of first drawn down and the average effective interest rate was 3.7% to 4.0% per annum. The term loan of our Group is secured by corporate guarantees by Guthrie Engineering and fixed deposits amounting to S$1.5 million. The term loan is subject to financial covenants imposed by the bank, whereby our Group is required to meet certain key financial ratios relating to tangible net assets, debt service coverage and leverage ratios. The covenants are tested at the end of each financial year until the maturity of the trust receipts and revolving credit facilities. Our Directors confirm that our Group will not have difficulty complying with the covenants.

We also utilise temporary bridging loans to fund our projects. The temporary bridging loans are repayable within 60 months from the date of first drawn down and the average effective interest rate was 3.6% per annum for the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026. Such temporary bridging loans are secured by joint and several personal guarantees from the Controlling Shareholders, and will be fully repaid before **[REDACTED]**.

In addition, we utilise trust receipt facilities as part of supplier finance arrangement. Under this arrangement, a finance provider pays subcontractor invoices on behalf of our Group and the Group settles the resulting liability at a later date. These arrangements provide extended payment terms relative to normal subcontractor credit terms. The trust receipt liabilities were repayable within 120 days, 120 days, 120 days and 120 days and bear interest at 4.83% to 5.75%, 4.09% to 4.76%, 2.31% to 4.76% and 2.17% to 3.03% per annum for the financial year ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, respectively.

Moreover, the trusts receipts and revolving credit facilities were also subject to financial covenants imposed by the banks, whereby we were required to meet certain key financial ratios. The covenants were tested at the end of each financial year until the maturity of the trust receipts and revolving credit facilities. Our Directors confirm that we had no difficulty complying with the covenants.

Our Directors confirm that as at the Latest Practicable Date, save as disclosed, there was no material covenant on any of our outstanding debt and there was no breach of any material covenant during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

As at 30 June 2026, we had unutilised bank facilities of S$63.0 million.

Lease Liabilities

Our lease liabilities were primarily related to (i) monthly lease payments for the leasehold land, leasehold properties and office premises and (ii) leased motor vehicles and equipment to render logistic services and plotting services in our operations. Our lease liabilities were S$0.3 million, S$0.5 million, S$8.8 million and S$9.2 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. For details, see note 21 to the Accountants' Report as set out in Appendix I to this document.

As at 30 June 2026, being the latest practicable date for the purpose of the indebtedness statement, we did not have any material contingent liabilities or guarantees. Our Directors confirm that there has not been any material change in our indebtedness since 30 June 2026 and up to the Latest Practicable Date.

OFF-BALANCE SHEET ARRANGEMENT

As at the Latest Practicable Date, we had not entered into any off-balance sheet transaction.

RELATED PARTIES TRANSACTIONS

For details, see note 34 to the Accountants' Report as set out in Appendix I to this document. Our Directors are of the view that each of the related party transactions set out in note 34 to the Accountants' Report as set out in Appendix I to this document was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

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/ Six months ended 30 June
	2023	2024	2025	2026
Return on equity (%)[(1)]	96.0	59.2	52.1	19.4
Return on total assets (%)[(2)]	36.2	24.2	18.2	7.4
Current ratio (times)[(3)]	1.8	1.5	1.6	1.7
Net debt to equity ratio (%)[(4)]	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 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 years by the average total assets at the beginning and the end of the corresponding year/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.

(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.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The major financial risks arising from our Group's normal course of business include credit risk and liquidity risk.

Details of the risk to which we are exposed are set out in note 38 to our historical financial information. For details, see the Accountants' Report as set out in Appendix I to this document.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that as at the Latest Practicable Date, there were no circumstances that would give rise to the disclosure requirements under Rules 13.13 to 13.19 of the Listing Rules.

DISTRIBUTABLE RESERVES

As at 30 June 2026, our Group has distributable reserves of S$41.6 million, representing retained earnings available for distribution.

[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.

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 on 7 July 2025; and (v) for 2025, we declared a final tax-exempt dividend of S$0.01 per ordinary share, 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 regarding any dividends.

The amount of dividends actually distributed to our Shareholders will depend on our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to approval of our Shareholders. Our Board has the absolute discretion to recommend any dividends. Our dividend distribution record in the past may not be useful as a reference or basis to determine the level of dividends that may be declared or paid by us in the future.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

For the unaudited **[REDACTED]** statement of adjusted net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules for illustrating the effect of the **[REDACTED]** on the consolidated net tangible assets of our Group attributable to the owners of our Company as at 30 June 2026 as if the **[REDACTED]** were completed on that date, for details, see "Unaudited **[REDACTED]** Financial Information Of The Group" set out in Appendix II to this document.

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 sector projects 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 as set out in Appendix I to this document.

PRE-ACQUISITION FINANCIAL INFORMATION OF GUTHRIE ENGINEERING

In July 2025, we completed the acquisition of Guthrie Engineering, which mainly engaged in the provision of M&E engineering services. The acquisition is of commercial benefit to the Group and represents an attractive investment opportunity which will diversify its revenue streams. In particular, we are able to tender for more sizable projects, further strengthening our engineering and manufacturing capabilities, competitive advantage, value proposition and provide a holistic engineering solution to existing customers, eventually gaining access to new customers, markets and business opportunities.

The following sets forth the selected pre-acquisition financial information of Guthrie Engineering for 2023, 2024 and the six months ended 30 June 2025 in accordance with IFRS and SFRS(I)s.

Consolidated statements of comprehensive income

The following table sets forth selected consolidated statements of comprehensive income of Guthrie Engineering from 1 January 2023 to 30 June 2025, derived from the consolidated statements of comprehensive income of Guthrie Engineering set forth in the Accountants' Report as set out in Appendix I to this document.

	Year ended 31 December		Six months ended 30 June
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Revenue	**163,920**	**172,661**	**59,192**
Costs of Sales	(146,928)	(182,087)	(57,427)
Gross profit	**16,992**	**(9,426)**	**1,765**
Other income	1,148	1,576	497
General and administrative expenses	(9,290)	(9,259)	(3,231)
Finance costs	(260)	(288)	(150)
Share of results of associate, net of tax	385	(204)	(279)
Profit/(loss) before income tax	**8,975**	**(17,601)**	**(1,398)**
Income tax expense	—	(66)	—
Profit/(loss) for the year/period	**8,975**	**(17,667)**	**(1,398)**

Revenue

Guthrie Engineering has a leading position in Singapore M&E engineering market having been involved in various iconic landmark projects in Singapore. Services provided by Guthrie Engineering mainly include providing (a) mechanical engineering services, (b) electrical engineering services, (c) technology solutions, (d) switchboard manufacturing, and (e) sustainable power solutions, providing a comprehensive repertoire of services to meet the needs of smart buildings, iconic landmarks and nationwide transportation network. Guthrie Engineering's revenue during the year ended 31 December 2023, 2024 and the six months ended 30 June 2025 was approximately S$163.9 million, S$172.7 million and S$59.2 million respectively.

Cost of sales

Guthrie Engineering's cost of sales primarily represents engineering contract costs, wages and salaries. During the year ended 31 December 2023, 2024 and the six months ended 30 June 2025, Guthrie Engineering's cost of sales was approximately S$146.9 million, S$182.1 million and S$57.4 million respectively. Guthrie Engineering's cost of sales also include provision made for onerous contracts that amounted to S$3.0 million and S$13.5 million during the year ended 31 December 2023 and 2024 respectively.

Other income

Guthrie Engineering's other income mainly include rental income, government grant income, and interest income from fixed deposits. Its other income amounted to S$1.1 million, S$1.6 million and S$0.5 million for the year ended 31 December 2023, 2024 and the six months ended 30 June 2025.

General and administrative expenses

Guthrie Engineering's general and administrative expenses primarily consisted of utilities including water, electricity and gas fees, professional fees including legal and audit fees, as well as building repair and maintenance fees. During the year ended 31 December 2023, 2024 and the six months ended 30 June 2025, Guthrie Engineering's general and administrative expenses was approximately S$9.3 million, S$9.3 million and S$3.2 million respectively.

Liquidity and Capital Resources

Cash flows

The following table sets forth selected cash flow statement information of Guthrie Engineering for the periods indicated.

	Year ended 31 December		Six months ended 30 June
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Net cash used in operating activities	(12,372)	(14,741)	(3,897)
Net cash generated from investing activities	10,947	2,109	2,798
Net cash (used in)/generated from financing activities	(3,953)	8,180	(545)
Net decrease in cash and cash equivalents	(5,378)	(4,452)	(1,644)
Cash and cash equivalents at the beginning of the year/period	18,922	13,544	9,092
Cash and cash equivalents at the end of the year/period	**13,544**	**9,092**	**7,448**

Net cash used in operating activities

Guthrie Engineering had net cash used in operating activities amounted to S$12.4 million, S$14.7 million and S$3.9 million for the year ended 31 December 2023, 2024 and the six months ended 30 June 2025. It was mainly resulted from its profit/loss during the respective year and period, and the changes in working capital, mainly being increase in trade and other receivables, increase in contract assets, and decrease in trade payables, and decrease in other payables and accrued liabilities.

Net cash generated from investing activities

Guthrie Engineering had net cash generated from investing activities in 2023, 2024 and the six months ended 30 June 2026. In 2023, it received cash from repayment of loan by immediate holding corporation of S$8.3 million, and dividend received from subsidiary of S$2.0 million. In 2024, it received cash from dividend received from its subsidiary of S$2.0 million. In the six months ended 30 June 2025, it received cash from dividend received from its subsidiary of S$3.0 million.

Net cash (used in) generated from financing activities

Guthrie Engineering had net cash used in financing activities of S$4.0 million, whilst generating S$8.2 million in 2023 and 2024 respectively, mainly arisen from repayment of loan and loan from immediate holding corporation respectively. During the six months ended 30 June 2025, it used cash from financing activities of S$0.5 million.

Current Assets and Current Liabilities

The following table sets forth Guthrie Engineering's current assets and liabilities as at the dates indicated:

	Year ended 31 December		Six months ended 30 June
	2023	**2024**	**2025**
	S$'000	*S$'000*	*S$'000*
Current assets			
Inventories	—	6,600	13
Contract assets	16,226	16,751	19,146
Trade and other receivables	45,416	27,353	22,657
Other current assets	4,210	6,490	10,153
Cash and cash equivalents	13,544	9,092	7,448
Total current assets	79,396	66,286	59,417
Current liabilities			
Trade payables	44,608	37,015	26,911
Other payables and accrued liabilities	5,208	5,923	4,942
Contract liabilities	5,505	6,379	5,629
Loan from immediate holding company	561	9,561	—
Provisions	356	2,582	2,582
Lease liabilities	273	675	838
Total current liabilities	56,511	62,135	40,902
Net current assets	**22,885**	**4,151**	**18,515**

Contract assets

Contract assets amounted to S$16.2 million, S$16.8 million and S$19.1 million as at 31 December 2023, 2024 and 30 June 2025 respectively. It represented accrued or unearned revenue, relate to Guthrie Engineering's right to consideration for work completed but not yet billed at reporting date on construction contracts.

Trade and other receivables

Guthrie Engineering's trade and other receivables primarily consist of third party retention receivables and third party trade receivables. As at 31 December 2023 and 2024 and 30 June 2025, Guthrie Engineering's trade and other receivables were S$45.4 million, S$27.4 million and S$22.7 million, respectively.

Trade payables

Guthrie Engineering's trade payables primarily consist of trade payables to non-related parties and accruals for projects costs. As at 31 December 2023 and 2024 and 30 June 2025, Guthrie Engineering's trade payables were S$44.6 million, S$37.0 million and S$26.9 million, respectively.

Contract Liabilities

Guthrie Engineering's contract liabilities primarily consist of advanced payment from customers. The contract liabilities primarily relate to Guthrie Engineering's obligation to transfer goods or services to customers for which Guthrie Engineering has received advances from customers for contracts. The increase in contract liabilities was mainly due to consideration received in advance for unsatisfied performance obligations. As at 31 December 2023 and 2024 and 30 June 2025, Guthrie Engineering's contract liabilities were S$5.5 million, S$6.4 million and S$5.6 million, respectively.

Provision

Guthrie Engineering had a balance of provision for onerous contracts that amounted to S$2.6 million as at 31 December 2024 and 30 June 2025. A provision of onerous contracts is recognised at the end of the reporting period when it is probable that the unavoidable costs of meeting the obligations under a construction contract will exceed the total construction contract revenue expected to be received from the contract. The unavoidable costs of a contract represent the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract. Therefore, the provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. During the year ended 31 December 2023 and 2024, provision made and charged to cost of sales amounted to S$3.0 million and S$13.5 million respectively. These provisions are made for specific projects in the circumstances mentioned above. When cost is actually incurred and paid out for these projects, such provision will be utilised.

FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future plans.

[REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range stated in this document), after deducting the **[REDACTED]** commissions and estimated expense paid or payable by us in connection with the **[REDACTED]**.

In line with our strategies, we intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes and in the amounts set forth below:

- **Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to finance the up-front costs of our earmarked projects and potential variation orders of our Group's projects.**

  We aim to further strengthen our leading position in the M&E engineering industry and expand the scale of our project undertakings.

  More specifically, we plan to secure more projects and seize the market growth momentum. According to CIC, the growth of the Singapore M&E engineering industry is expected to be increasingly supported by higher functional standards for buildings. As new-build and upgrading projects place greater emphasis on energy efficiency, system resilience and smart building controls, the share of M&E engineering works in overall project value is expected to increase further. In particular, technically demanding commercial and industrial facilities generally require greater investment in M&E engineering systems than ordinary building projects, shifting demand for M&E engineering services towards higher-value projects. Driven by these factors, 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, representing a CAGR of approximately 10.9%. We plan to continue to take up more projects, by (i) deepening relationship with our existing customers by proactively following up with them to understand their plan for prospective projects and providing our support as and when necessary so as to increase the chance of success of our tender; and (ii) expanding our customer base, presenting our credentials and property portfolio to new customers and accept their tender invitations for future projects after evaluation. For larger projects, we may strategically submit more price competitive tenders to increase the chance of success of our tender and solidify our customer relationship for more future collaborations.

  In 2026, we secured two substantial new public-sector ELECT projects in Singapore, with a total contract sum of over S$300 million. Given the milestone-based payment structure typical of public projects in Singapore, these contracts require significant upfront capital commitments. According to CIC, the minimum upfront capital commitments are generally calculated at 5% of total contract value. Hence, we expect to incur early-stage costs including material, equipment and labour costs.

Furthermore, according to CIC, the public sector is projected to grow at a CAGR of 11.1% from 2025 to 2030, maintaining its leading share due to ongoing infrastructure investment and large-scale institutional projects. As such, we intend to capture these business opportunities and may undertake additional large public projects to further build up our profile and credentials and solidify our market position.

- **Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to upgrade building infrastructure to support the production of ancillary components and provide additional employee accommodations.**

  We plan to upgrade our building infrastructure to enhance operational efficiency and support our expanding business scale. During the Track Record Period, the total value of projects awarded to our Company grew rapidly, amounting to S$35.7 million, S$58.1 million, and S$315.7 million in 2023, 2024, and 2025, respectively. As at 30 June 2026, our outstanding order book amounted to S$838.2 million and further exceeded S$1.0 billion as at the Latest Practicable Date.

  In particular, we plan to expand our fabrication capabilities to produce more components in-house, to accommodate our growing project demand, achieve better cost control, and enhance delivery efficiency. During the Track Record Period, with the increased capacity and enhanced capability for the provision of M&E engineering services after the acquisitions of Fire-Guard and Guthrie Engineering, we aim to gain tighter control over project timelines, optimise supply chain costs and capture higher profit margins across our service delivery spectrum. As such, our Directors are of the view that our Group is in need of securing additional space to expand current space for the fabrication process.

  Besides, driven by our business expansion, to ensure smooth service delivery, we require additional manpower to deliver our services and may need additional accommodation to house them. During the Track Record Period, we leased two dormitories and provided accommodation to our foreign workers. However, according to CIC, the availability of worker accommodation in Singapore remains relatively constrained amid sustained demand for migrant workers accommodation. We intend to overcome such market constraints and attract more employees by developing our own worker accommodation. This will enable us to secure an adequate and stable workforce for our expanding number of projects, in addition to procuring subcontracting works. Our Directors are of the view that establishing dedicated employee accommodation is a genuine commercial necessity to ensure operational continuity and enhance employee welfare in support of our future growth.

- **Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to conduct strategic investments and acquisitions, as well as overseas expansions.**

  We seek to secure interest in or acquire companies whose business and our M&E engineering services have certain complementary or synergistic effects. We plan to invest in or acquire companies in Singapore and overseas countries or regions in the M&E engineering industry, so as to further expand our capabilities in providing one-stop M&E engineering services and enhance operational efficiency. We intend to actively evaluate strategic investment and M&A opportunities aligned with our core competencies. Priority will be given to targets that (i) create strong synergies with the four major segments of our M&E engineering services; (ii)

feature a demonstrated capability to diversify our existing service portfolio within the broader M&E engineering industry. Potentially there could be over 38,000 acquisition targets meeting such criteria in Singapore and overseas countries or regions including Hong Kong and Chinese Mainland, according to CIC. As at the Latest Practicable Date, we had not identified any potential targets.

- **Approximately [REDACTED]% of the [REDACTED], or HK$[REDACTED], will be used to replenish working capital and general corporate purposes.**

  To capture the growing pipeline of capital-intensive public and private sector contracts, we plan to systematically expand our multi-site project execution and project management framework. We will invest in scaling our human capital by onboarding high-calibre project directors, certified engineers, workplace safety officers and workers. This expansion will maximise our contract throughput, allowing us to manage a higher volume of concurrent, large-scale projects without compromising our rigorous delivery and quality standards. Ultimately, optimising this operational layer will mitigate margin dilution risks, drive site productivity and lower overall execution costs.

The **[REDACTED]** that we would receive if the **[REDACTED]** is exercised in full would be (i) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the maximum **[REDACTED]** of the indicative **[REDACTED]** range), (ii) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range) and (iii) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the minimum **[REDACTED]** of the indicative **[REDACTED]** range).

To the extent that the **[REDACTED]** from the **[REDACTED]** (including the **[REDACTED]** from the exercise of the **[REDACTED]**) are either more or less than expected, we may adjust our allocation of the **[REDACTED]** for the above purposes on a pro rata basis.

To the extent that the **[REDACTED]** of the **[REDACTED]** are not immediately used for the above purposes or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we may deposit such funds into short-term interest bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions) for so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

The following is the text of a report on Ever Glory United Holdings Limited, prepared for the purpose of incorporation in this document received from the independent reporting accountants of the Company, Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF EVER GLORY UNITED HOLDINGS LIMITED AND ICBC INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Ever Glory United Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages [●], which comprises the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025 and 30 June 2026, and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 30 June 2026 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages [●] to [●] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated **[REDACTED]** (the "**Document**") in connection with the initial **[REDACTED]** of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025 and 30 June 2026 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2026 and other explanatory information (the "**Interim Comparative Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

The Historical Financial Information is stated after making such adjustments to the Historical Financial Statements as defined on page I-4 as were considered necessary.

Dividends

We refer to Note 32 to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Relevant Periods.

[REDACTED]
Public Accountants and Chartered Accountants
Singapore

[REDACTED]

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The Historical Financial Information in this report was prepared based on previously issued financial statements and management accounts of the Group for the Relevant Periods. The previously issued financial statements of the Group for the years ended 31 December 2023 and 2024 were audited by BDO LLP in accordance with Singapore Standards on Auditing as issued by the Institute of Singapore Chartered Accountants (ISCA). The previously issued financial statements of the Group for the year ended 31 December 2025 was audited by Ernst & Young LLP in accordance with Singapore Standards on Auditing as issued by ISCA (the "**Historical Financial Statements**").

The Historical Financial Information is presented in Singaporean dollars ("**S$**") and all values are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

Consolidated statements of financial position

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	31 December 2025 S$'000	30 June 2026 S$'000
ASSETS					
Non-current assets					
Intangible assets	*6*	10	743	3,392	2,892
Property, plant and equipment	*7*	112	251	19,655	19,164
Right-of-use assets	*8*	341	462	8,137	8,428
Investment in associates	*10*	420	1,462	9,216	9,138
Financial assets at fair value through profit or loss ("**FVTPL**")	*12*	—	1,250	1,219	1,120
Financial assets at fair value through other comprehensive income ("**FVOCI**")	*12*	—	1	1	1
Trade and other receivables	*15*	406	100	4,497	2,543
Total non-current assets		1,289	4,269	46,117	43,286
Current assets					
Inventories	*13*	—	75	147	88
Contract assets	*14*	8,205	10,884	35,370	36,536
Trade and other receivables	*15*	8,512	20,596	38,052	39,847
Other current assets	*16*	239	550	8,631	12,332
Fixed deposits	*17*	2,500	5,330	19,874	15,037
Cash and bank balances	*17*	4,156	7,489	23,180	23,652
Total current assets		23,612	44,924	125,254	127,492
Total assets		24,901	49,193	171,371	170,778

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

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	31 December 2025 S$'000	30 June 2026 S$'000
EQUITY AND LIABILITIES					
Equity					
Share capital	*18*	2,838	5,067	23,906	29,619
Treasury shares	*19*	(86)	(513)	(166)	(166)
Other reserves	*20*	1,000	1,000	1,574	1,325
Retained earnings		7,523	13,444	32,916	41,596
Total equity		11,275	18,998	58,230	72,374
Non-current liabilities					
Lease liabilities	*21*	176	218	7,644	7,773
Bank borrowings	*22*	298	130	19,594	16,674
Convertible bond	*23*	—	—	4,808	—
Deferred tax liabilities	*30*	—	121	345	194
Total non-current liabilities		474	469	32,391	24,641
Current liabilities					
Trade and other payables	*24*	9,425	20,209	61,642	55,464
Contract liabilities	*14*	840	1,306	6,982	7,440
Provisions	*25*	14	565	375	6
Bank borrowings	*22*	937	3,865	8,784	7,694
Lease liabilities	*21*	173	247	1,171	1,381
Income tax payables		1,763	3,534	1,796	1,778
Total current liabilities		13,152	29,726	80,750	73,763
Total liabilities		13,626	30,195	113,141	98,404
Total equity and liabilities		24,901	49,193	171,371	170,778

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

Consolidated statements of comprehensive income

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Revenue	26	47,478	79,875	121,566	34,395	103,230
Cost of sales		(36,524)	(67,331)	(98,220)	(26,857)	(81,772)
Gross profit		10,954	12,544	23,346	7,538	21,458
Other income	27	467	1,662	6,898	277	652
General and administrative expenses		(1,525)	(3,426)	(8,800)	(1,565)	(5,666)
Other expenses	29	(1,268)	(35)	(2,087)	(356)	(1,416)
Finance costs	28	(39)	(146)	(1,134)	(203)	(1,446)
Share of results of associates, net of tax	10	—	(8)	91	(9)	(115)
Profit before income tax	29	8,589	10,591	18,314	5,682	13,467
Income tax (expenses)/credit	30	(1,758)	(1,636)	1,808	(1,117)	(799)
Profit for the financial year/ period, representing total comprehensive income for the financial year/ period		6,831	8,955	20,122	4,565	12,668
Profit and total comprehensive income for the year/period attributable to owners of the Company		6,831	8,955	20,122	4,565	12,668
Earnings per share						
— Basic *(cents)*	31	1.62	2.06	4.22	1.32	2.61
— Diluted *(cents)*	31	1.62	2.06	4.12	1.31	2.61

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

Consolidated statements of changes in equity

		Attributable to owners of the Company				
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At 1 January 2023		*	—	1,000	1,962	2,962
Profit for the year representing total comprehensive income for the year		—	—	—	6,831	6,831
Transactions with owners						
Issuance of ordinary shares	*18*	3,152	—	—	—	3,152
Share issuance expense	*18*	(314)	—	—	—	(314)
Purchase of treasury shares	*19*	—	(86)	—	—	(86)
Dividends paid	*32*	—	—	—	(1,270)	(1,270)
Total transactions with owners		2,838	(86)	—	(1,270)	1,482
At 31 December 2023		2,838	(86)	1,000	7,523	11,275

* Amount is less than S$1,000

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

		Attributable to owners of the Company				
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At 1 January 2024		2,838	(86)	1,000	7,523	11,275
Profit for the year representing total comprehensive income for the year		—	—	—	8,955	8,955
Transactions with owners						
Issuance of ordinary shares pursuant to acquisition of subsidiary	*18*	1,800	—	—	—	1,800
Issuance of ordinary shares pursuant to performance share plan	*18*	429	—	—	—	429
Purchase of treasury shares	*19*	—	(427)	—	—	(427)
Dividends paid	*32*	—	—	—	(3,034)	(3,034)
Total transactions with owners		2,229	(427)	—	(3,034)	(1,232)
At 31 December 2024		5,067	(513)	1,000	13,444	18,998

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

		Attributable to owners of the Company				
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At 1 January 2025		5,067	(513)	1,000	13,444	18,998
Profit for the year representing total comprehensive income for the year		—	—	—	20,122	20,122
Transactions with owners						
Issuance of ordinary shares	*18*	18,449	—	—	—	18,449
Issuance of ordinary shares pursuant to performance share plan	*18*	390	—	—	—	390
Purchase of treasury shares	*19*	—	(431)	—	—	(431)
Treasury shares reissued pursuant to performance share plan and employee sign on bonus	*19*	—	778	325	—	1,103
Equity component of convertible bond	*23*	—	—	249	—	249
Dividends paid	*32*	—	—	—	(650)	(650)
Total transactions with owners		18,839	347	574	(650)	19,110
At 31 December 2025		23,906	(166)	1,574	32,916	58,230

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

		Attributable to owners of the Company				
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At 1 January 2025		5,067	(513)	1,000	13,444	18,998
Profit for the year representing total comprehensive income for the period		—	—	—	4,565	4,565
Transactions with owners						
Issuance of ordinary shares	*18*	119	—	—	—	119
Treasury shares reissued pursuant to performance share plan		—	198	—	—	198
Equity conversion options of convertible bonds		—	—	249	—	249
Purchase of treasury shares	*19*	—	(431)	—	—	(431)
Total transactions with owners		119	(233)	249	—	135
At 30 June 2025 (unaudited)		5,186	(746)	1,249	18,009	23,698

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

		Attributable to owners of the Company				
		Share capital	**Treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At 1 January 2026		23,906	(166)	1,574	32,916	58,230
Profit for the year representing total comprehensive income for the period		—	—	—	12,668	12,668
Transactions with owners						
Issuance of shares pursuant to the acquisition of a subsidiary	*18*	357	—	—	—	357
Issuance of new ordinary shares pursuant to the conversion of the convertible bonds	*18*	5,356	—	(249)	—	5,107
Dividends paid	*32*	—	—	—	(3,988)	(3,988)
Total transactions with owners		5,713	—	(249)	(3,988)	1,476
At 30 June 2026		29,619	(166)	1,325	41,596	72,374

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

Consolidated statements of cash flows

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Operating activities						
Profit before income tax		8,589	10,591	18,314	5,682	13,467
Adjustments for:						
Amortisation of intangible assets	*6, 29*	3	267	650	144	507
Depreciation of property, plant and equipment	*7, 29*	46	55	839	44	796
Depreciation of right-of-use assets	*8, 29*	157	287	787	155	732
Plant and equipment written off		—	16	7	—	—
Loss on disposal of property, plant and equipment		—	—	—	—	9
Fair value loss on financial assets		—	—	31	—	99
Impairment losses/(reversal of impairment loss) on financial assets		—	—	385	—	(71)
Remeasurement of contingent consideration	*25, 27*	—	(176)	45	—	—
Fixed deposits interest income	*27*	(38)	(110)	(226)	(70)	(139)
Interest expense	*28*	39	146	1,134	203	1,446
Contract assets written off		—	99	—	—	—
Retention receivables written off	*15*	—	64	—	—	—
Increase in provisions						
— Provision for onerous contracts	*25*	12	7	3,589	—	—
— Provision for unutilised leave	*25*	2	—	2	—	—
Issuance of ordinary shares — Ever Glory Performance Share Plan ("**PSP**")	*18*	—	429	390	—	—
Treasury shares reissuance — PSP and sign on bonus to employee	*19*	—	—	778	—	—
Share of results of associates, net of tax		*	8	(91)	9	115
Bargain purchase	*27*	—	(1,075)	(5,522)	—	—

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

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Operating cash flows before working capital changes		8,810	10,608	21,112	6,167	16,961
Working capital changes:						
Contract assets		(4,429)	(446)	(5,340)	(697)	(1,166)
Trade and other receivables		(1,198)	(8,235)	5,313	4,248	(414)
Inventories		—	61	(58)	(40)	59
Other current assets		426	—	2,075	(12)	(3,701)
Trade and other payables		3,498	8,438	(9,593)	(6,929)	7,649
Contract liabilities		(1,773)	416	47	(841)	458
Provisions		(111)	(11)	—	—	(6)
Cash generated from operations		5,223	10,831	13,556	1,896	19,840
Income tax paid		(323)	(99)	(3,210)	(1,997)	(1,007)
Income tax refunded		—	2	40	2	40
Net cash generated from/(used in) operating activities		4,900	10,734	10,386	(99)	18,873
Investing activities						
Proceeds from disposal of property, plant and equipment		—	—	—	—	29
Interest received		—	114	207	39	171
Investment in associates	*10*	(420)	(1,050)	(312)	(150)	(37)
Acquisition of subsidiary, tranche C		—	—	(119)	(119)	(179)
Acquisition of subsidiary, tranche B		—	—	—	—	(13,500)
Net cash outflow on acquisition of a subsidiary	*9*	—	(641)	(25,086)	—	—
Investment in financial asset	*12*	—	(1,251)	—	—	—
Purchase of intangible assets	*6*	(13)	(20)	(23)	(4)	(7)
Purchase of property, plant and equipment	*7*	(97)	(195)	(109)	(6)	(343)
Deposit paid for acquisition of Guthrie Engineering		—	—	—	(1,000)	—
Net cash used in investing activities		(530)	(3,043)	(25,442)	(1,240)	(13,866)

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

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Financing activities						
Repayment to a director of a subsidiary	9	—	(400)	—	—	—
Repayment of principal portion of lease liabilities	21	(155)	(281)	(732)	(150)	(684)
Repayment of interest portion of lease liabilities	21	(12)	(27)	(191)	(12)	(184)
Proceeds from bank borrowings	22	711	7,262	38,173	7,272	25,074
Repayment of bank borrowings	22	(215)	(4,523)	(13,787)	(6,400)	(29,104)
Interest paid on bank borrowings	22	(23)	(98)	(421)	(86)	(486)
Placement of pledged fixed deposits		(1,500)	(2,228)	(503)	(1,500)	(1,600)
Proceeds from issuance of ordinary shares	18	3,152	—	17,050	—	—
Share issuance expenses	18	(314)	—	—	—	—
Purchase of treasury shares	19	(86)	(427)	(431)	(431)	—
Dividends paid	32	(1,270)	(3,034)	(650)	—	(3,988)
Proceeds from convertible bond	23	—	—	5,000	5,000	—
Proceeds from public offering of shares	18	—	—	1,280	—	—
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 year/period		498	5,156	9,091	9,091	38,823
Cash and cash equivalents at end of year/period	17	5,156	9,091	38,823	11,445	32,858

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

Statements of financial position of the Company

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	31 December 2025 S$'000	30 June 2026 S$'000
ASSETS					
Non-current assets					
Investment in subsidiaries	*9*	1,107	6,456	54,331	54,368
Trade and other receivables	*15*	333	2,221	—	—
Total non-current assets		1,440	8,677	54,331	54,368
Current assets					
Trade and other receivables	*15*	1,876	5,331	6,100	271
Other current assets	*16*	24	24	26	266
Fixed deposits	*17*	2,500	4,602	14,213	5,213
Cash and bank balances	*17*	1,478	195	6,667	1,669
Total current assets		5,878	10,152	27,006	7,419
Total assets		7,318	18,829	81,337	61,787

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

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	31 December 2025 S$'000	30 June 2026 S$'000
EQUITY AND LIABILITIES					
Equity					
Share capital	*18*	2,838	5,067	23,906	29,619
Treasury shares	*19*	(86)	(513)	(166)	(166)
Other reserves	*20*	1,000	1,000	1,574	1,325
Retained earnings		3,114	8,904	8,906	5,163
Total equity		6,866	14,458	34,220	35,941
Non-current liabilities					
Bank borrowings	*22*	—	—	19,550	16,667
Convertible bond	*23*	—	—	4,808	—
Total non-current liabilities		—	—	24,358	16,667
Current liabilities					
Trade and other payables	*24*	452	3,616	17,347	6,135
Provisions	*25*	—	555	363	—
Bank borrowings	*22*	—	—	4,675	2,857
Income tax payables		—	200	374	187
Total current liabilities		452	4,371	22,759	9,179
Total liabilities		452	4,371	47,117	25,846
Total equity and liabilities		7,318	18,829	81,337	61,787

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

II. NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ever Glory United Holdings Limited (the "**Company**") is a public limited company, which is incorporated in the Republic of Singapore and has its registered office at 3 Little Road #03 01 CRF Building Singapore 536982. The registration number of the Company is 202144351H. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**the SGX-ST**") on 18 May 2023 and transferred to the Mainboard of the SGX-ST on 29 December 2025.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 9 to the Historical Financial Information.

2. BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards ("**IFRS**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**").

The Historical Financial Information that have been prepared in accordance with and complied with SFRS(I) are deemed to have also complied with IFRS. SFRS(I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are referred to collectively as "IFRS" in the rest of the Historical Financial Information, unless specified otherwise.

All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information and the Interim Comparative Financial Information.

The Historical Financial Information has been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in Singapore Dollars ("**S$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand ("**S$'000**"), except when otherwise indicated.

3. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended IFRS, if applicable, when they become effective.

Description	**Effective date (annual periods beginning on or after)**
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to IAS 28 *Fair value option for Investments in Associates and Joint Ventures*	1 January 2027
Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the financial performance and financial position in the year of initial application, apart from IFRS 18 *Presentation and Disclosure in Financial statements* issued on 4 October 2024, effective for reporting periods beginning on or after 1 January 2027.

IFRS 18 is a new standard that replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories of subtotals in profit or loss. Entities are required to classify all income and expenses within profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively.

The amendments will have impact on the presentation and disclosure in the financial information but not on the measurement or recognition of items in the Group's financial information. The application of IFRS 18 is not expected to have material impact on the statement of financial position of the Group but is expected to affect the presentation of the statement of comprehensive income, statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statements incorporate the Historical Financial Information of the Company and its subsidiaries for the Relevant Periods. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

(c) Investment in subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

(d) Investment in associates

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

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of profit or loss outside operating profit and represents profit or loss after tax.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(e) Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Singapore dollar. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are measured in the functional currency of the Group's entities and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(f) Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

Customer relationships and customer contracts

Customer relationships and customer contracts arising from business combinations are identified and recognised at their fair value as at the acquisition date. Subsequent to initial recognition, the customer relationships and customer contracts are reported at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives between 3 and 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(g) Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful life as follows:

	Years
Computers	3
Furniture and fittings	5 to 10
Plant and office equipment	3 to 5
Renovation	5
Motor vehicles	4 to 5
Building	25

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(i) Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group's joint arrangements are joint operations whereby the parties (the joint operators) that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises, in relation to its interest in the joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

When the Group sells or contributes assets to a joint operation, the Group recognises gains or losses on the sale or contribution of assets that is attributable to the interest of the other joint operators. The Group recognises the full amount of any loss when the sale or contribution of assets provides evidence of a reduction in the net realisable value, or an impairment loss, of those assets.

When the Group purchases assets from a joint operation, it does not recognise its share of the gains and losses until it resells the assets to a third party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of the assets to be purchased or an impairment loss.

The accounting policies of the assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(j) Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("**FVOCI**") and FVTPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Convertible bond (compound financial instrument)

Convertible bond is separated into liability and equity component based on the terms of the contract.

Initial recognition and measurement

On initial recognition, the fair value of the liability component is determined by discounting the contractually determined future cash flows using the prevailing market interest rate for a similar debt instrument. The equity component is recognised as the residual amount, being the difference between the fair value of the convertible bond as a whole and the fair value of the liability component, and is included in equity.

Transaction costs that are directly attributable to the issuance of the convertible bond are allocated to the liability and equity components in proportion to their respective carrying amounts at initial recognition. Transaction costs allocated to the liability component are included in the initial carrying amount of the liability, while transaction costs allocated to the equity component are recognised directly in equity.

Subsequent measurement

After initial recognition, the liability component of the convertible bond is subsequently measured at amortised cost using the effective interest method. Interest expense recognised in profit or loss reflects the effective interest rate applied to the carrying amount of the liability component.

The equity component is not remeasured after initial recognition and remains in equity until conversion, expiry or redemption of the convertible bond.

Upon conversion of the convertible bond into ordinary shares, the carrying amount of the liability component and the equity component are transferred to share capital. No gain or loss is recognised on conversion.

(k) Impairment of financial assets

The Group recognises allowance for expected credit losses ("**ECLs**") for all debt instruments not held at FVTPL. ECLs represent the present value of the difference between the contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted using the original effective interest rate.

For purchased or originated credit-impaired ("**POCI**") financial assets, the Group recognises an allowance equal to the cumulative changes in lifetime expected credit losses since initial recognition, discounted using the credit-adjusted effective interest rate determined at initial recognition.

The expected cash flows reflect the time value of money, are probability-weighted, and include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, retention receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(l) Inventories

Inventories cost is determined on a first-in first-out method and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price at which inventories can be realised in the ordinary course of business, less estimated costs to be incurred to make the sale. Where necessary, allowance is made for obsolete, slow-moving and defective inventories to adjust the carrying value of those inventories to the lower of cost and net realisable value.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Group provides assurance-type warranties for fixing defects arising from construction contracts within a one-year period, which relate directly to the underlying construction services and are therefore accounted for as part of the main performance obligation rather than as a separate service. Provisions for assurance-type warranty-related costs are recognised when the related product is sold or service is provided, with the initial estimate measured based on historical experience. The estimate of warranty-related costs is reviewed and revised annually to reflect updated expectations.

Provision for unutilised leave

Provision for unutilised leave is computed based on the outstanding annual leave balance for the employees and the salary rate of those employees. This unutilised leave is expected to be utilised within 12 months from the end of reporting period.

Provision for onerous contracts

The Group has ongoing construction contracts. A provision for onerous contracts is recognised at the end of the reporting period when it is probable that the unavoidable costs of meeting the obligations under a construction contract will exceed the total construction contract revenue expected to be received from the contract.

The unavoidable costs of a contract represent the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract. The cost of fulfilling a contract comprises costs that relate directly to the contract, including both incremental costs and an allocation of other direct costs incurred in fulfilling the contract. Accordingly, the provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

The Group applies significant judgement in estimating the total construction contract costs and the total construction contract revenue. In making these estimates, the Group places reliance on historical experience and estimates provided by internal specialists, taking into account the circumstances and relevant events that were available at the end of the reporting period. Where it is determined that the unavoidable costs of a construction contract exceed the total construction contract revenue, a provision for onerous contracts is recognised immediately.

(o) Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

(p) Employee benefits

(a) Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(q) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are recognised at cost and depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets as follow:

	Years
Land	25
Office premises	2 to 3 years, or the unexpired lease term, if shorter
Motor vehicles	2 to 3 years, or the unexpired lease term, if shorter
Leasehold property	25
Office equipment	5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment as disclosed in Note 4(h) to the financial statements.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(r) Revenue

Construction contracts

Revenue from construction contracts is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. For these contracts, the Group's performance obligation typically comprises an integrated combination of design, procurement, installation and commissioning activities that together deliver the construction service promised to the customer. Revenue is recognised over time because the Group's performance creates or enhances an asset that the customer controls. In assessing when the performance obligation is satisfied, management considers the customer's rights to the work-in-progress, the fact that work is performed on customer-controlled premises, and the Group's enforceable right to payment for performance completed to date.

Management applies significant judgement in determining the measure of progress that best depicts the transfer of control of goods or services to the customer. Depending on the nature of the contract, the Group uses either an input method or an output method. In selecting the appropriate measure of progress, management considers factors including the reliability of cost information, the extent to which costs incurred correlate with the value of work performed, the availability and reliability of customer or quantity surveyor certifications, and whether such certifications faithfully represent the transfer of control to the customer. The selection of the measure of progress affects the timing and amount of revenue recognised, contract assets and contract liabilities, and the assessment of whether contracts are onerous.

Construction contracts

Under the input method, revenue is recognised based on the proportion of contract costs incurred to date relative to the estimated total contract costs, as this method most faithfully reflects the Group's performance for construction activities where costs incurred correlate closely with value delivered. Significant judgement is required in estimating total contract costs, including assumptions about labour productivity, subcontractor performance, material pricing, variation orders and site conditions. Under the output method, progress is measured using customer or quantity surveyor certifications reflecting the value of work performed to date. Management exercises judgement in assessing whether such certifications reliably represent the value transferred to the customer for the relevant contract. The customer is invoiced according to milestone based billing schedules. Contract assets arise when revenue recognised exceeds billings to date, while contract liabilities arise when billings exceed revenue recognised. A significant financing component may exist in the Group's construction contracts depending on the length of time between customer payments and the transfer of promised services. The Group applies the practical expedient not to adjust the transaction price for the effects of a significant financing component for contracts where, at contract inception, the period between the transfer of the promised goods or services and customer payment is expected to be one year or less.

Variation orders

Variation orders are accounted for as modifications to the original contract and are recognised as part of the existing performance obligation. The transaction price is updated to reflect the approved variation orders and revenue is recognised on a cumulative catchup basis to the extent that it is highly probable that a significant reversal of revenue will not occur. The Group recognises revenue arising from variation orders only when it is highly probable that the customer will accept the variation orders, taking into consideration the contractual terms, the status of negotiations with the customer, and past experience with similar contracts.

Estimation of total contract costs

Significant judgement is required in estimating the total construction contract costs and the costs to complete construction contracts, which affect the determination of revenue recognised over time and the assessment of whether a contract is onerous. These estimates involve assumptions about, among others, labour costs, material costs, subcontractor performance, project timelines and variations in contract scope.

In making these estimates, management relies on historical experience, current contract terms and forecasts, as well as estimates and inputs from internal specialists, taking into account the circumstances and relevant information available at the end of each reporting period.

Service income

Service revenue comprises revenue from maintenance and car park services.

Revenue from maintenance and car park services is recognised over time as the services are performed and the customer simultaneously receives and consumes the benefits of the Group's performance.

Sale of goods

The Group sells electrical component parts to the customers. Revenue from sale of goods is recognised at a point in time when the Group has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured. No element of financing is deemed present as the sales are made with credit terms of 30 days, which is consistent with market practice.

(s) Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets (Note 30) are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Historical Financial Information and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(c) Goods and services tax

Expenses and assets are recognised net of the amount of goods and services tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(t) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(u) Treasury payments

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

(v) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense (Note 29), together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(w) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(x) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(y) Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee contract.

Subsequent to initial recognition, financial guarantee contracts are measured at the higher of the amount of expected credit loss and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee contract.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group's accounting policies, management has made significant judgements in respect to the recognition of revenue (Note 4(r)) and deferred tax (Note 4(s)(b)), which have the most significant effect on the amounts recognised in the consolidated financial statements and they are disclosed within these mentioned notes.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Construction contracts

(a) Onerous contracts

The Group conducts critical review of all its long-term construction contracts regularly. Allowance is made where necessary to account for onerous contracts. To determine the total costs, the Group monitors and reviews the progress of all long-term construction contracts, taking into consideration inputs from internal project managers and external customers. Significant judgement has been exercised in estimating these total contract costs to complete as well as in the evaluation of any potential risks and factors which may affect contract price, cost and timely completion of these contracts. The review also encompasses the cost analysis process whereby both actual costs incurred and future costs to complete are critically examined.

(b) Costs to fulfil construction contract

For construction contract with customers where revenue is recognised over time, the costs incurred during the construction phase are recognised as an asset (i.e. contract costs — fulfilment) only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately. Management has assessed that the contract costs incurred as at the ending of each of the Relevant Periods do not meet the criteria to be capitalised.

6. INTANGIBLE ASSETS

Group	Computer software *S$'000*	Customer contracts *S$'000*	Customer relationships *S$'000*	Total *S$'000*
Cost				
At 1 January 2023	—	—	—	—
Additions	13	—	—	13
At 31 December 2023 and 1 January 2024	13	—	—	13
Arising from acquisition of a subsidiary *(Note 9)*	21	569	390	980
Additions	20	—	—	20
At 31 December 2024 and 1 January 2025	54	569	390	1,013
Additions from acquisition of a subsidiary *(Note 9)*	—	3,276	—	3,276
Additions	23	—	—	23
At 31 December 2025 and 1 January 2026	77	3,845	390	4,312
Additions	7	—	—	7
At 30 June 2026	84	3,845	390	4,319
Accumulated amortisation				
At 1 January 2023	—	—	—	—
Amortisation for the financial year	3	—	—	3
At 31 December 2023 and 1 January 2024	3	—	—	3
Amortisation for the financial year	21	174	72	267
At 31 December 2024 and 1 January 2025	24	174	72	270
Amortisation for the financial year	18	554	78	650
At 31 December 2025 and 1 January 2026	42	728	150	920
Amortisation for the financial period	9	459	39	507
At 30 June 2026	51	1,187	189	1,427
Net carrying amount				
At 31 December 2023	10	—	—	10
At 31 December 2024	30	395	318	743
At 31 December 2025	35	3,117	240	3,392
At 30 June 2026	33	2,658	201	2,892

Intangible assets are subject to impairment tests whenever whether there is any indication that their carrying amount may not be recoverable. There was no such indication as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026.

7. PROPERTY, PLANT AND EQUIPMENT

Group	Computers	Furniture and fittings	Plant and office equipment	Renovation	Motor vehicles	Building	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Cost							
At 1 January 2023	44	51	28	65	—	—	188
Additions	28	22	25	22	—	—	97
At 31 December 2023 and 1 January 2024	72	73	53	87	—	—	285
Arising from acquisition of a subsidiary *(Note 9)*	—	1	8	6	—	—	15
Additions	21	6	21	67	80	—	195
Written off	—	—	(2)	(21)	—	—	(23)
At 31 December 2024 and 1 January 2025	93	80	80	139	80	—	472
Arising from acquisition of a subsidiary *(Note 9)*	376	5	229	—	232	19,299	20,141
Additions	55	—	7	2	45	—	109
Written off	(2)	—	(6)	(9)	—	—	(17)
At 31 December 2025 and 1 January 2026	522	85	310	132	357	19,299	20,705
Additions	149	—	—	—	194	—	343
Disposal	—	—	(110)	—	—	—	(110)
Written off	(165)	(14)	—	—	—	—	(179)
At 30 June 2026	506	71	200	132	551	19,299	20,759

Group	Computers	Furniture and fittings	Plant and office equipment	Renovation	Motor vehicles	Building	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Accumulated depreciation							
At 1 January 2023	19	43	10	55	—	—	127
Depreciation for the financial year	14	10	8	14	—	—	46
At 31 December 2023 and 1 January 2024	33	53	18	69	—	—	173
Depreciation for the financial year	22	5	15	6	7	—	55
Written off	—	—	(1)	(6)	—	—	(7)
At 31 December 2024 and 1 January 2025	55	58	32	69	7	—	221
Depreciation for the financial year	119	9	64	16	93	538	839
Written off	(2)	—	(6)	(2)	—	—	(10)
At 31 December 2025 and 1 January 2026	172	67	90	83	100	538	1,050
Depreciation for the financial period	118	4	47	7	82	538	796
Disposal	—	—	(72)	—	—	—	(72)
Written off	(165)	(14)	—	—	—	—	(179)
At 30 June 2026	125	57	65	90	182	1,076	1,595
Net carrying amount							
At 31 December 2023	39	20	35	18	—	—	112
At 31 December 2024	38	22	48	70	73	—	251
At 31 December 2025	350	18	220	49	257	18,761	19,655
At 30 June 2026	381	14	135	42	369	18,223	19,164

8. RIGHT-OF-USE ASSETS

Group	Land	Office premises	Motor vehicles	Leasehold property	Office equipment	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Cost						
At 1 January 2023	—	237	—	—	—	237
Additions	—	203	—	—	—	203
Lease modification	—	158	—	—	—	158
At 31 December 2023 and 1 January 2024	—	598	—	—	—	598
Arising from acquisition of a subsidiary *(Note 9)*	—	98	55	—	6	159
Lease modification	—	249	—	—	—	249
Reclassification to property, plant and equipment	—	—	—	—	(6)	(6)
At 31 December 2024 and 1 January 2025	—	945	55	—	—	1,000
Arising from acquisition of a subsidiary *(Note 9)*	5,701	—	202	820	22	6,745
Additions	—	245	—	—	—	245
Lease modification	1,180	360	—	—	—	1,540
Derecognition	—	—	—	(203)	—	(203)
At 31 December 2025 and 1 January 2026	6,881	1,550	257	617	22	9,327
Additions	—	—	506	517	—	1,023
At 30 June 2026	6,881	1,550	763	1,134	22	10,350

Group	Land	Office premises	Motor vehicles	Leasehold property	Office equipment	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Accumulated depreciation						
At 1 January 2023	—	100	—	—	—	100
Depreciation for the financial year	—	157	—	—	—	157
At 31 December 2023 and 1 January 2024	—	257	—	—	—	257
Depreciation for the financial year	—	243	38	—	6	287
Derecognition	—	—	—	—	(6)	(6)
At 31 December 2024 and 1 January 2025	—	500	38	—	—	538
Depreciation for the financial year	179	291	78	234	5	787
Derecognition	—	—	—	(135)	—	(135)
At 31 December 2025 and 1 January 2026	179	791	116	99	5	1,190
Depreciation for the financial period	190	154	90	294	4	732
At 30 June 2026	369	945	206	393	9	1,922
Net carrying amount						
At 31 December 2023	—	341	—	—	—	341
At 31 December 2024	—	445	17	—	—	462
At 31 December 2025	6,702	759	141	518	17	8,137
At 30 June 2026	6,512	605	557	741	13	8,428

9. INVESTMENT IN SUBSIDIARIES

	Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Unquoted equity shares, at cost	1,010	5,841	51,293	51,293
Deemed investment in a subsidiary	97	615	3,038	3,075
	1,107	6,456	54,331	54,368
Movements in unquoted equity shares, at cost:				
At beginning of year/period	1,000	1,010	5,841	51,293
Additions	10	500	—	—
Acquisition of a subsidiary	—	4,331	45,452	—
At end of year/period	1,010	5,841	51,293	51,293

The deemed investment in a subsidiary relate to equity funding extended to the subsidiary. In the opinion of the directors, the funding is unlikely to be repaid in the foreseeable future and are considered as part of the Company's net investment in the subsidiary.

The details of subsidiaries are as follow:

Name of subsidiaries	Place and date of incorporation and place of operations	Nominal value of issued share capital	Principal activities	Proportion of ownership interest held by the Company			
				31 December			30 June
				2023	2024	2025	2026
				%	%	%	%
Sunbeam M&E Pte. Ltd.[(1)(3)]	Singapore 14 May 2018	S$1,500,000	Building construction (specialised in mechanical and electrical engineering)	100	100	100	100
Ever Capital Pte. Ltd.[(1)(3)]	Singapore 12 October 2023	S$10,000	Real estate development	100	100	100	100
Fire-Guard Engineering Pte. Ltd.[(1)(3)]	Singapore 8 February 1980	S$100,000	Building construction (specialised in fire protection)	—	100	100	100
Guthrie Engineering (S) Pte. Ltd.[(2)(3)]	Singapore 6 January 1951	S$46,798,493	Building construction (specialised in mechanical and electrical engineering)	—	—	100	100

(1) The statutory financial statements for the financial years ended 31 December 2023 and 2024 prepared in accordance with the Singapore Financial Reporting Standards (International) as issued by the Accounting Standards Council, have been audited by BDO LLP, Public Accountants and Chartered Accountant registered in Singapore.

(2) The statutory financial statements for the financial years ended 31 December 2023 and 2024 prepared in accordance with the Financial Reporting Standards in Singapore as issued by the Accounting Standards Council, have been audited by PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountant registered in Singapore.

(3) The statutory financial statements for the financial year ended 31 December 2025 prepared in accordance with the Singapore Financial Reporting Standards (International) as issued by the Accounting Standards Council, have been audited by Ernst & Young LLP, Public Accountants and Chartered Accountant registered in Singapore.

Acquisition of a subsidiary in 2024

On 7 February 2024, the Company entered into a sale and purchase agreement to acquire the entire equity interest of Fire-Guard Engineering Pte. Ltd. ("**FG**") for a consideration of approximately S$4,331,000. The consideration shall be paid in 3 tranches as follows:

(i) Tranche A: S$1,650,000 cash consideration was settled during the financial year;

(ii) Tranche B: Issuance of 4,125,000 ordinary shares of the Company and additional shares if the share price drops below certain level, with a fair value of approximately S$1,800,000;

(iii) Tranche C: Cash and shares consideration with fair value of approximately S$827,000, subject to achieving certain profit levels by FG for each of the financial period ended from 1 April 2023 to 31 December 2023, financial year ended 31 December 2024 and 2025. The consideration will be proportional to the extent that the cumulative minimum aggregate profit before tax is achieved.

The Company acquired FG in order to expand its existing fire protection systems engineering services as the services provided by FG are complementary to the Group's existing offerings of M&E engineering services.

Transaction costs related to the acquisition of subsidiary amounting to S$35,000 have been recognised in the "other expenses" (Note 29) in the Group's consolidated statement of comprehensive income.

	Year ended 31 December 2024
	S$'000
Cash paid	1,800
Issuance of ordinary shares *(Note 18)*	1,800
Provision for contingent consideration assumed in business combination *(Note 25)*	731
Total purchase consideration	4,331

The fair values of the identifiable assets and liabilities of FG as at the date of acquisition during the financial year were:

	Notes	**Fair value recognised on acquisition** *S$'000*
Plant and equipment	*7*	15
Right-of-use assets	*8*	159
Intangible assets	*6*	980
Inventories		137
Contract assets	*14*	2,331
Trade and other receivables		3,918
Cash and cash equivalents		1,159
Total assets		8,699
Trade and other payables		(2,532)
Contract liabilities	*14*	(50)
Lease liabilities	*21*	(148)
Amount due to directors		(400)
Deferred tax liabilities	*30*	(163)
Total liabilities		(3,293)
Net identifiable assets at fair value		5,406
Bargain purchase		(1,075)
Total consideration at fair value		4,331

Bargain purchase is measured as the excess of fair value of identifiable net assets over aggregate of consideration transferred and was included in "other income" in the Group's consolidated statement of comprehensive income.

The bargain purchase arose because the acquisition was concluded at a consideration below the fair value of the identifiable net assets acquired, primarily due to the previous owners' intention to exit the business expediently under prevailing market conditions at the acquisition date. In addition, certain identifiable assets were measured at fair value upon acquisition, resulting in an uplift compared to their carrying values prior to the acquisition. Management has reassessed the identification and measurement of the acquired assets and liabilities and confirmed that the resulting gain represents a bargain purchase in accordance with IFRS 3.

At the acquisition date, the fair value of the trade and other receivables amounted to S$3,918,000. The gross contractual amount of trade and other receivables (mainly trade receivables and retention receivables) amounted to S$3,982,000 of which trade receivables of S$64,000 are expected to be uncollectible.

The effect of acquisition of subsidiary on the consolidated statement of cash flows is as follows:

	Year ended 31 December 2024 *S$'000*
Cash paid	(1,800)
Net cash acquired with the subsidiary	1,159
Net cash outflow from acquisition	(641)

Impact of the acquisition on profit or loss

From the acquisition date on 7 February 2024, FG has contributed S$10,651,000 of revenue and S$766,000 to the Group's profit after tax. If the business combination had taken place at the beginning of the year, the Group's revenue would have been S$81,184,000 and the Group's profit after tax would have been S$9,034,000.

Acquisition of subsidiary in 2025

On 8 April 2025, the Company entered into a sale and purchase agreement to acquire the entire equity interest of Guthrie Engineering (S) Pte. Ltd. ("**Guthrie**") for a consideration of approximately S$46,034,000. The consideration shall be paid in 2 tranches as follows:

(i) Tranche A: S$32,534,000 cash consideration was settled during the financial year; and

(ii) Tranche B: Cash consideration of S$13,500,000 that is payable on 15 April 2026.

The Company acquired Guthrie to expand its mechanical and engineering ("**M&E**") business operations. Guthrie's track record enables the Group to undertake more infrastructure projects, and with the ancillary businesses serving as a gateway to allow the Company to expand into switchboard and other manufacturing, it further strengthens the Company's engineering and manufacturing capabilities.

The fair value of the identifiable assets and liabilities of the subsidiary acquired as at the acquisition date were:

	Notes	**Fair value recognised on acquisition** *S$'000*
Property, plant and equipment	*7*	20,141
Right-of-use assets	*8*	6,745
Investment in associate	*10*	7,351
Intangible assets	*6*	3,276
Inventories		13
Contract assets	*14*	19,146
Trade and other receivables		27,445
Cash and bank balances		7,448
Other current assets		10,153
		101,718
Contract liabilities	*14*	(5,629)
Trade and other payables		(31,702)
Lease liabilities	*21*	(7,367)
Provisions	*25*	(2,582)
Deferred tax liabilities	*30*	(3,464)
		(50,744)
Total identifiable net assets at fair value		50,974
Bargain purchase		(5,522)
Total consideration at fair value		45,452

At the acquisition date, the fair values of the trade and other receivables amounted to S$27,445,000. The gross contractual amount of trade and other receivables (mainly trade receivables and retention receivables) were S$28,606,000 of which trade receivables of S$672,000 are expected to be uncollectible.

Bargain purchase is measured as the excess of fair value of identifiable net assets over aggregate of consideration transferred and was included in "other income" line item of profit or loss. The Group recognised a bargain purchase of S$5,522,000 arising from the acquisition of Guthrie.

The bargain purchase arose because the acquisition was concluded at a consideration below the fair value of the identifiable net assets acquired, primarily due to the seller's intention to exit a family-owned stake and to transition the business to be under the Group with better capabilities and opportunities for growth. In addition, certain identifiable assets were measured at fair value upon acquisition, resulting in an uplift compared to their carrying values prior to the acquisition. Management has reassessed the identification and measurement of the acquired assets and liabilities and confirmed that the resulting gain represents a bargain purchase in accordance with IFRS 3.

The total consideration at fair value is derived from the cash paid during the year amounted to S$32,534,000 (Tranche A) and the remaining payment of S$13,500,000 (Tranche B) is discounted to its present value (S$12,918,000) as at the acquisition date.

Transaction costs related to the acquisition of subsidiary amounting to S$1,277,000 have been recognised in "other expenses" (Note 29) in the Group's consolidated statement of comprehensive income.

The effect of acquisition of subsidiary on the consolidated statement of cash flows was as follows:

	Year ended 31 December 2025
	S$'000
Cash paid	(32,534)
Net cash acquired with the subsidiary	7,448
Net cash outflow on acquisition	(25,086)

The fair value adjustments to contract assets and trade and other payables arose from discounting these balances to their present value as they are non-current in nature.

Impact of the acquisition on profit or loss

From the acquisition date on 1 July 2025, Guthrie has contributed S$59,600,000 of revenue and S$8,622,000 to the Group's profit after tax. If the business combination had taken place at the beginning of the year, the Group's revenue would have been S$180,758,000 and the Group's profit after tax would have been S$18,375,000.

10. INVESTMENT IN ASSOCIATES

	Group			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Equity investment at cost	250	250	7,601	7,601
Deemed investment in an associate	170	1,220	1,532	1,569
Share of results of associates, net of tax	*	(8)	83	(32)
	420	1,462	9,216	9,138
At beginning of the year/period	—	420	1,462	9,216
Additions	250	—	—	—
Arising from acquisition of subsidiary *(Note 9)*	—	—	7,351	—
Deemed investment in an associate during the year	170	1,050	312	37
Share of results of associates, net of tax	—	(8)	91	(115)
At end of the year/period	420	1,462	9,216	9,138

* Amount is less than S$1,000

The details of the associates are as follows:

Name of entity	Principal place of business	Principal activities	Proportion of ownership interest held by the Group			
			31 December			30 June
			2023	2024	2025	2026
			%	%	%	%
Held through Ever Capital Pte. Ltd.						
Primest Land V1 Pte. Ltd. ("**PLV1**")	Singapore	Other holding companies (Property development)	25	25	25	25
Held through Guthrie Engineering (S) Pte Ltd						
Tek Guthrie Pte Ltd ("**TG**")	Singapore	Manufacturing of moulds, tools, and dies and metal stamping	—	—	36.87	36.87

The results of PLV1 and TG were accounted for using the equity method in the consolidated financial statements. The Group is deemed to have significant influence by virtue of its representation on the board of PLV1 and TG.

As at 31 December 2023 and 2024, the advances provided to PLV1 described as deemed investment is unsecured and bears interest at the rate of 0.50% per annum above the average prevailing prime lending rates of the banks. The repayment of this amount is dependent on the approval of the directors of PLV1. In the opinion of the directors, the advances made are unlikely to be repaid in the foreseeable future and are considered as part of the Company's net investment in the associate. On 31 October 2025, the Group has agreed to waive the interest previously imposed on the advances to the associate.

Summarised financial information of PLV1

The following table summarises the Group's share of profit and other comprehensive income of the Group's associate accounted for using the equity method.

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Share of loss before tax	*	(8)	(21)	(8)
Share of loss after tax	*	(8)	(21)	(8)
Share of total comprehensive income	*	(8)	(21)	(8)
Aggregate net carrying amount of the Group's interest in the associate	420	1,462	1,753	1,782

The summarised financial information in respect of PLV1 and a reconciliation of the investment in the consolidated financial statements are as follows:

Summarised balance sheet

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current assets	1,000	28	311	87
Non-current assets	—	19,034	19,954	21,193
Current liabilities	—	—	(379)	(570)
Non-current liabilities	—	(18,097)	(19,001)	(19,860)
Proportion of the Group's ownership	25%	25%	25%	25%
Group's share of net assets	250	242	221	213
Deemed investment arising from advances to associate	170	1,220	1,532	1,569
Carrying value of Group's interest in an associate	420	1,462	1,753	1,782

Summarised statement of comprehensive income

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Revenue	—*	—	—	—
Other income	—*	*	—	1
Other expenses	—*	(34)	(82)	(35)
Loss before tax	—*	(34)	(82)	(34)

* Amount is less than S$1,000

Capital commitments

As at 31 December 2023, 2024 and 2025 and 30 June 2026, the Group has capital commitment of S$2,590,000, S$1,530,000, S$1,218,000 and S$1,218,000, respectively, that has been contracted for but not provided for in the Historical Financial Information. The capital committed will serve as funds for PLV1 to develop the land acquired.

Summarised financial information of TG

The following table summarises the Group's share of profit and other comprehensive income of the Group's associate accounted for using the equity method.

	Group	
	31 December 2025	**30 June 2026**
	S$'000	*S$'000*
Share of profit/(loss) before tax	112	(107)
Share of profit/(loss) after tax	112	(107)
Share of total comprehensive income/(loss)	112	(107)
Aggregate net carrying amount of the Group's interest in the associate	7,463	7,356

The summarised financial information in respect of TG and a reconciliation of the investment in the consolidated financial statements are as follows:

Summarised balance sheet

	Group	
	31 December 2025	**30 June 2026**
	S$'000	*S$'000*
Current assets	10,617	9,382
Non-current assets	11,300	11,652
Current liabilities	(1,676)	(1,078)
Proportion of the Group's ownership	36.87%	36.87%
Group's share of net assets	7,463	7,356
Carrying value of Group's interest in an associate	7,463	7,356

Summarised statement of comprehensive income/(loss) for the period from 1 July 2025 to 31 December 2025 and the six months ended 30 June 2026

	Group	
	31 December 2025	**30 June 2026**
	S$'000	*S$'000*
Revenue	2,751	2,288
Cost of sales	(2,076)	(2,191)
Other income	137	79
Other expenses	(507)	(465)
Profit/(loss) before tax	305	(289)

11. INVESTMENT IN JOINT ARRANGEMENTS

Sunley M&E Engineering Pte Ltd and Sunbeam M&E Pte Ltd formed joint arrangements for Orange Grove Hotel, IQuest and SoDrama projects to develop a hotel building, business park building and media production building in Singapore.

Joint operations

The details of the joint operations of the Group are as follows:

Name of joint operation	Principal place of business	Principal activities	Proportion of ownership interest held by the Group			
			31 December			30 June
			2023	2024	2025	2026
			%	%	%	%
Sunley M&E Engineering Pte Ltd and Sunbeam M&E Pte Ltd — Project Orange Grove Hotel ("**OGH**")	Singapore	Building construction	50	50	50	50
Sunley M&E Engineering Pte Ltd and Sunbeam M&E Pte Ltd — Project International Business Park ("**IQuest**")	Singapore	Building construction	50	50	50	50
Sunley M&E Engineering Pte Ltd and Sunbeam M&E Pte Ltd — Project Media Production ("**SoDrama**")	Singapore	Building construction	50	50	50	50

The following amounts represent the Group's 50% share of the assets and liabilities and income and expenses of the joint operations.

	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Current assets	444	1,481	1,626	1,806
Current liabilities	(137)	(1,157)	(762)	(1,344)
Non-current liabilities	—	—	(135)	—
Net assets	307	324	729	462
Revenue	217	5,302	9,026	1,374
Cost of sales	(169)	(4,095)	(5,150)	(1,148)
Other income	15	—	—	—
Profit before tax	63	1,207	3,876	226
Profit after tax	63	1,010	3,878	226
Proportionate interest of joint operations' capital commitments	50%	50%	50%	50%

12. FINANCIAL ASSETS AT FVOCI/FVTPL

	Group			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Unquoted equity shares — financial assets at FVOCI	—	1	1	1
Loan receivables — financial assets at FVTPL	—	1,250	1,250	1,219
Fair value adjustment	—	—	(31)	(99)
	—	1,250	1,219	1,120

Financial assets at FVOCI

In August 2024, the Group entered into a shareholders' agreement with various parties to invest in Bayswood Pte Ltd ("**Bayswood**") via a special purpose vehicle — Newave Solutions Pte. Ltd. ("**Newave**"). The Group invested S$1,000 into Bayswood via Newave, which represented 5% equity interests.

As the Group intends to hold these investments for long-term for appreciation in value as well as strategic investments purposes, the unquoted equity shares were classified as fair value through other comprehensive income ("**FVOCI**").

Financial assets at FVTPL

The Group has made shareholders' loan of S$1,250,000 to the Newave and designated it as financial assets at fair value through profit or loss ("**FVTPL**"). As at 31 December 2024 and 2025 and 30 June 2026, management has assessed the fair value of the loan receivables based on method described in Note 38(d).

The financial assets are denominated in Singapore dollar.

13. INVENTORIES

	Group			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Raw materials	—	75	147	88

During the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, the cost of inventories recognised as an expense and included in "Cost of sales" line item in profit or loss was approximately Snil, S378,000, S$399,000 and S$187,000, respectively.

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group				
	1 January 2023	31 December 2023	31 December 2024	2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Contract assets — construction contracts	3,776	8,205	10,884	35,370	36,536
Contract liabilities — construction contracts	2,613	840	1,306	6,982	7,440

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for construction contracts. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for construction contracts. Contract liabilities are recognised as revenue as the Group fulfils its performance obligations under the contract.

The Group assessed and determined expected credit loss rates for contract assets, by reference to past default experience and expected credit losses, which incorporate forward looking estimate. The allowance for expected credit losses on contract assets are not material as at 31 December 2023, 2024 and 2025 and 30 June 2026.

Contract assets are written off when there is no reasonable expectation of recovery.

(a) Significant changes in the contract assets are explained as follows:

	Group			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Contract assets reclassified to trade receivables	(3,776)	(8,205)	(10,884)	(39,768)
Excess of revenue recognised over cash (or rights to cash)	7,908	9,406	13,228	31,974
Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability	297	(1,168)	2,996	8,986
Arising from acquisition of a subsidiary *(Note 9)*	—	2,331	19,146	—

(b) Significant changes in the contract liabilities are explained as follows:

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	2,613	840	1,306	6,982
Increase due to cash received, excluding amounts recognised as revenue during the financial year	(1,225)	(344)	(717)	(6,936)
Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability	385	(912)	(636)	(503)
Arising from acquisition of a subsidiary *(Note 9)*	—	(50)	(5,629)	—

(c) Remaining performance obligations

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 31 December				
— Arising from the subsidiaries	104,088	101,154	712,071	973,168
— Arising from joint arrangements	—	6,293	11,791	10,483
	104,088	107,447	723,862	983,651

The amounts excluded the following:

- Performance obligation for which the Group has applied the practical expedient not to disclose information about its remaining performance obligations if:
  - The performance obligation is part of a contract that has an original expected duration
  - for one year or less, or
  - The Group recognises revenue to which the Group has a right to invoice customers in amounts that correspond directly with the value to the customer of the Group's performance completed to-date.
- Variable consideration that is constrained and therefore is not included in the transaction price.

Management expects that the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations as of 31 December 2023, 2024 and 2025 and 30 June 2026 will be recognised as revenue as the Group continue to fulfil the performance obligations over the remaining contract life up till the year 2026, 2028, 2043 and 2043 respectively. The timing of revenue recognition varies across projects depending on the nature, complexity and duration of the works, and is influenced by project milestones, customer approvals and site conditions. The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

15. TRADE AND OTHER RECEIVABLES

	Group				Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Non-current								
Other receivables — subsidiary	—	—	—	—	333	2,221	—	—
Deposits	406	100	100	100	—	—	—	—
Retention receivables — third parties	—	—	4,397	2,443	—	—	—	—
	406	100	4,497	2,543	333	2,221	—	—
Current								
Trade receivables								
— third parties	2,577	8,251	15,469	18,206	—	—	—	—
— related parties	650	1,824	1,165	435	—	—	—	—
Accrued receivables	—	31	658	596	—	—	—	—
	3,227	10,106	17,292	19,237	—	—	—	—
Less: Allowance for impairment of receivables — third parties	—	(64)	(449)	(286)	—	—	—	—
	3,227	10,042	16,843	18,951	—	—	—	—
Retention receivables								
— third parties	3,828	8,996	18,133	18,888	—	—	—	—
— related parties	1,025	545	1,098	925	—	—	—	—
	4,853	9,541	19,231	19,813	—	—	—	—
Other receivables								
— third parties	—	—	31	—	—	—	—	—
— subsidiaries	—	—	—	—	—	—	2,989	250
— related party	—	22	54	—	—	—	—	—
Loan to a subsidiary	—	—	—	—	—	2,000	2,000	—
Interest receivables from fixed deposits	38	35	54	23	38	31	54	21
Dividend receivables	—	—	—	—	1,837	3,300	1,056	—
Deposits	393	956	1,066	1,060	—	—	1	—
Goods and services tax recoverable	1	—	773	—	1	—	—	—
	432	1,013	1,978	1,083	1,876	5,331	6,100	271
	8,512	20,596	38,052	39,847	1,876	5,331	6,100	271
Total current and non-current	8,918	20,696	42,549	42,390	2,209	7,552	6,100	271

As at 31 December 2023 and 31 December 2024, the non-current other receivables due from a subsidiary are non-trade in nature, unsecured, non-interest bearing, repayable after 12 months subsequent to the reporting date and are expected to be settled in cash. The fair value of the non-current other receivables due from the subsidiary which approximates its carrying amounts are within Level 3 of the fair value hierarchy. The management estimates the fair value of the non-current other receivables due from the subsidiary using the market borrowing rate at 5.25% per annum at the end of the reporting period. During the financial year ended 31 December 2025, the Company has agreed to not recall all non-current other receivables due from the subsidiary and treat it as an equity funding. Consequently, the Company has reclassified the amount to deemed investment in subsidiary as at 31 December 2025 as disclosed in Note 9 to the Historical Financial Information.

The current other receivables due from subsidiaries and a related party are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash. Other current receivables due from subsidiaries mainly relate to dividend receivables.

Accrued trade receivables are additions and alteration works that have been performed but not yet billed by the Group. The accrued trade receivables will be reclassified to trade receivables once the rights to consideration become unconditional. The balances as at 31 December 2024 and 2025 has been fully transferred to trade receivables during the financial year ended 31 December 2025 and the six month period ended 30 June 2026, respectively.

The loan to a subsidiary was unsecured, repayable on demand and was expected to be settled in cash. The loan bears interest of 7.5% per annum for the financial years ended 31 December 2024 and 2025.

Deposits mainly relate to deposits made for collateral for projects, rental of premises and utilities. Included in the deposits, there are insurance guarantees or performance bonds by the insurance companies to the customers in respect of projects undertaken by the Group, which the directors have jointly provided indemnities for all liabilities that the insurance companies may incur in connection with the issuance of the insurance guarantees or performance bonds.

Trade receivables are non-interest bearing and the average credit term granted by the Group is 35 days for the financial years ended 31 December 2023, 2024 and 2025.

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Within 30 days	2,293	7,703	11,755	14,065
31–60 days	343	561	918	1,696
61–90 days	158	339	485	363
Over 91 days	433	1,408	3,027	2,231
Total	3,227	10,011	16,185	18,355

Loss allowance

Trade receivables

Trade receivables are subject to the lifetime expected credit loss ("**ECL**") model under the simplified approach in IFRS 9. The Group assesses ECLs by applying historical loss rates to ageing brackets, adjusted for forward-looking information that may affect customers' ability to settle outstanding balances. In developing the loss rates, the Group considers past default patterns, current credit profiles of customers, and macroeconomic factors relevant to the industry.

The Group recognises lifetime for:

- individually significant customers, based on specific credit assessments; and
- other customers on a collective basis, using an ageing-based provision matrix.

Balances are written off when there is no reasonable expectation of recovery, taking into account the customer's financial position, project status and past payment behaviour. Subsequent recoveries are recognised in profit or loss.

At the end of the reporting period, the ageing profile of trade receivables and the associated loss allowance are as follows:

Group	Expected credit loss rate*	Gross carrying amount *S$'000*	Loss allowance on receivables *S$'000*	Net carrying amount *S$'000*
31 December 2023				
Not past due	0%	2,379	—	2,379
Past due 1–30 days	0%	389	—	389
Past due 31–60 days	0%	74	—	74
Past due 61–90 days	0%	241	—	241
Past due over 90 days	0%	144	—	144
		3,227	—	3,227
Credit impaired customers		—	—	—
		3,227	—	3,227
31 December 2024				
Not past due	0%	7,634	—	7,634
Past due 1–30 days	0%	494	—	494
Past due 31–60 days	0%	472	—	472
Past due 61–90 days	0%	268	—	268
Past due over 90 days	0%	1,143	—	1,143
		10,011	—	10,011
Credit impaired customers		64	(64)	—
		10,075	(64)	10,011
31 December 2025				
Not past due	0%	10,576	—	10,576
Past due 1–30 days	0%	2,021	—	2,021
Past due 31–60 days	0%	1,096	—	1,096
Past due 61–90 days	0%	140	—	140
Past due over 90 days	13%	2,709	(357)	2,352
		16,542	(357)	16,185
Credit impaired customers		92	(92)	—
		16,634	(449)	16,185
30 June 2026				
Not past due	0%	15,293	—	15,293
Past due 1–30 days	0%	498	—	498
Past due 31–60 days	0%	86	—	86
Past due 61–90 days	0%	344	—	344
Past due over 90 days	13%	2,420	(286)	2,134
		18,641	(286)	18,355
Credit impaired customers		—	—	—
		18,641	(286)	18,355

* The credit loss rates disclosed have been rounded to the nearest percentage.

Retention receivables

Retention receivables arise from construction contracts and are measured using the lifetime ECL model under the simplified approach in IFRS 9. The Group monitors key retention balances individually as part of its credit-risk management process and estimates ECLs using historical loss rates adjusted for forward-looking information relevant to the construction industry. The assessment considers historical recovery patterns, the credit quality of customers, and the status of the underlying projects, including any disputes or delays that may affect recoverability.

Retention amounts are typically recoverable only upon completion of project milestones or defect-liability periods, and this extended collection cycle is incorporated into the Group's ECL assessment. Based on this methodology, the loss allowance for retention receivables as at the end of each of the Relevant Period was not material. During the years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, retention receivables of Snil, S64,000, S$nil and S$nil, respectively, were written off due to no reasonable expectation of recovery.

Non-trade receivables from subsidiaries and related parties

The Group and the Company have taken into account information that they have available internally about the past and current operating performance and cash flow position of its subsidiaries and a related party. At the end of the reporting period, the Group and the Company have assessed their financial performance and is of the view that no expected credit loss allowance is required. The other receivables from subsidiaries and a related party are considered to be of low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.

Movement in allowance for expected credit losses for trade receivables are set out as follows:

	Group			
	31 December			30 June
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
At beginning of year/period	—	—	64	449
Loss allowance recognised in profit or loss	—	64	385	—
Write-back	—	—	—	(71)
Write-off	—	—	—	(92)
At end of year/period	—	64	449	286

The Group's and the Company's financial assets measured at amortised cost comprise trade and other receivables excluding advance payments to suppliers and goods and services tax recoverable.

The currency profile of trade and other receivables as at the end of the reporting period is Singapore dollar.

16. OTHER CURRENT ASSETS

	Group				Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Prepayments	24	24	167	697	24	24	26	266
Advance payments to suppliers	215	526	8,464	11,635	—	—	—	—
	239	550	8,631	12,332	24	24	26	266

Advance payments to suppliers mainly relate to the payments made in advance to subcontractors for the subcontractor works.

17. CASH, BANK BALANCES AND FIXED DEPOSITS

	Group				Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Cash on hand	*	*	8	14	*	—	—	—
Bank balances	4,156	7,489	23,172	23,638	1,478	195	6,667	1,669
Fixed deposits	2,500	5,330	19,874	15,037	2,500	4,602	14,213	5,213
	6,656	12,819	43,054	38,689	3,978	4,797	20,880	6,882
Less: deposits pledged to banks as security	(1,500)	(3,728)	(4,231)	(5,831)				
Cash and cash equivalents for the consolidated statement of cash flows	5,156	9,091	38,823	32,858				

* Amount is less than S$1,000

Fixed deposits are placed for a period of 12 months, with interest rate ranging from 3.75% to 4.28%, 1.31% to 3.10%, 0.34% to 3.10% and 0.34% to 2.10% per annum for the financial years ended 31 December 2023, 2024, 2025 and the financial period ended 30 June 2026, respectively. For the purpose of presenting the consolidated statements of cash flows, cash and cash equivalents include deposits with maturity of more than 3 months, as there is no significant cost or penalty in converting these deposits into a known amount of cash before maturity.

As at 31 December 2023, 2024, 2025 and 30 June 2026, the Company's fixed deposits amounting to approximately S$1,500,000, S$3,728,000, S$4,231,000 and S$5,831,000, respectively, were pledged to the banks as security for banking facilities and guarantee for construction contract as disclosed in Note 22 to the Historical Financial Information.

The currency profile of cash and cash equivalents as at the end of the reporting period is Singapore dollar.

18. SHARE CAPITAL

	Group and Company	
	Number of shares	
	'000	*S$'000*
Issued and fully-paid up ordinary shares:		
At 1 January 2023	*	*
Share split pursuant to a restructuring exercise[(i)]	65,600	*
Issuance of new ordinary shares[(ii)]	5,100	72
Issuance of new ordinary shares pursuant to an initial public offering exercise[(iii)]	14,000	3,080
Capitalisation of listing expenses to share capital[(iv)]	—	(314)
Issuance of new ordinary shares pursuant to a bonus issue[(v)]	84,700	—
At 31 December 2023 and 1 January 2024	169,400	2,838
Issuance of new ordinary shares pursuant to a bonus issue[(vi)]	86,608	—
Issuance of shares pursuant to the acquisition of subsidiary[(vii)]	4,500	1,800
Issuance of shares pursuant to the PSP[(viii)]	1,072	429
At 31 December 2024 and 1 January 2025	261,580	5,067
Issuance of new ordinary shares pursuant to a bonus issue[(ix)]	86,636	—
Issuance of shares pursuant to the acquisition of a subsidiary[(vii)]	297	119
Issuance of ordinary shares pursuant to the placement[(x)]	31,000	17,050
Issuance of new ordinary shares pursuant to the transfer from Catalist Board to Mainboard of the SGX-ST[(xi)]	2,000	1,280
Issuance of shares pursuant to the PSP[(viii)]	476	390
At 31 December 2025 and 1 January 2026	381,989	23,906
Issuance of new ordinary shares pursuant to the conversion of the convertible bonds[(xii)]	17,241	5,356
Issuance of new ordinary shares pursuant to a bonus issue[(xiii)]	99,696	—
Issuance of shares pursuant to the acquisition of a subsidiary[(vii)]	447	357
At 30 June 2026	499,373	29,619

* Amount is less than S$1,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per ordinary share without restriction.

(i) On 9 March 2023, the Company completed the sub-division of every one (1) ordinary share in the capital of the Company to 32,800,000 ordinary shares.

(ii) On 10 March 2023, the Company issued and allotted an aggregate of 5,100,000 new ordinary shares to certain employees of the Company for an aggregate consideration of S$72,000.

(iii) On 17 May 2023, the Company issued 14,000,000 ordinary shares for a total cash consideration of approximately S$3,080,000.

(iv) Share issuance expenses consist of, among others, an allocation portion of professional fees paid to the sponsor and auditors of the Company in respect of professional services rendered as professional service and independent reporting accountants respectively in connection with the Company's initial public offering. The allocation portion of professional fees paid to the sponsor and auditors of the Company amounted to S$141,000 and S$36,000 respectively.

(v) On 29 August 2023, the Company allotted and issued 84,700,000 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every one ordinary share held by the shareholders in the Company.

(vi) On 28 June 2024, the Company allotted and issued 86,608,349 ordinary shares pursuant to a bonus share issuance exercise on the basis of one bonus share credited as fully paid for every two (2) existing ordinary shares held by the shareholders of the Company.

(vii) On 4 June 2024, 19 August 2024, 21 April 2025 and 10 June 2026 the Company allotted and issued 4,125,000, 375,000, 296,724 and 447,000 ordinary shares respectively as partial consideration for the acquisition of Fire-Guard Engineering Pte Ltd.

(viii) On 13 August 2024 and 26 December 2025, the Company allotted and issued 1,072,300 and 475,600 ordinary shares of the Company pursuant to the PSP at S$0.40 and S$0.82 per share respectively.

(ix) On 10 April 2025, the Company allotted and issued 86,635,750 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every three (3) existing ordinary shares held by the shareholders of the Company.

(x) On 2 September 2025, the Company allotted and issued 31,000,000 ordinary shares pursuant to Placement based on S$0.55 per share.

(xi) On 18 December 2025, the Company allotted and issued 2,000,000 ordinary shares pursuant to the transfer from Catalist Board to Mainboard of the SGX-ST at S$0.64 per share.

(xii) On 8 April 2026, the holders of the convertible bonds had exercised the option and fully converted the entire outstanding amount of the convertible bonds into 17,241,362 ordinary shares as disclosed in Note 23 to the Historical Financial Information. Included in the amount from the issuance of shares are accumulated interest payables due to the bond holders of S$356,000 that were waived in accordance with the terms of the conversion, and the equity conversion component of the convertible bonds amounting to S$249,000.

(xiii) On 18 May 2026, the Company allotted and issued 99,696,026 ordinary shares pursuant to a bonus issue exercise on the basis of one bonus share credited as fully paid for every four (4) existing ordinary shares held by the shareholders of the Company.

19. TREASURY SHARES

	Group and Company							
	31 December						30 June	
	2023		2024		2025		2026	
	Number of shares		Number of shares		Number of shares		Number of shares	
	'000	*S$'000*	*'000*	*S$'000*	*'000*	*S$'000*	*'000*	*S$'000*
At beginning of year/ period	—	—	242	86	1,334	513	446	166
Repurchased during the financial year	242	86	1,092	427	1,094	431	—	—
Issuance of shares pursuant to PSP	—	—	—	—	(1,551)	(610)	—	—
Issuance of shares pursuant to employee sign on bonus	—	—	—	—	(431)	(168)	—	—
At end of year/period	242	86	1,334	513	446	166	446	166

The Company acquired 242,000, 1,091,800 and 1,094,000 of its own shares through purchases in the open market during the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026 respectively. The total amount paid to repurchase the shares was approximately S$86,000, S$427,000 and S$431,000 respectively and has been presented as a component within shareholders' equity.

During the year ended 31 December 2025, the difference arising from the purchase cost of treasury shares and reissuance price of treasury shares of S$325,000 were included in other reserves, as disclosed in Note 20 to the Historical Financial Information

20. OTHER RESERVES

Group and Company

Included in other reserves is an amount of S$1,000,000 that was previously owed to the shareholders, who are also the directors of the Company and waived via a settlement agreement during the financial year ended 31 December 2022. Other reserves are not available for dividend distribution to shareholders.

On 2 April 2025, the Company issued convertible bonds as disclosed in Note 23 to the Historical Financial Information. The equity component of S$249,000, representing the value of the conversion option granted to bondholders to convert the bonds into ordinary shares of the Company, was recognised in other reserve and will not be remeasured subsequently.

On 8 April 2026, the holders of the convertible bonds had exercised the option and fully converted the entire outstanding amount of the convertible bonds. Accordingly, the equity component of S$249,000 was transferred to share capital.

During the year ended 31 December 2025, the other reserves also included the difference arising from the purchase cost of treasury shares and reissuance price of treasury shares of S$325,000.

21. LEASE LIABILITIES

Lessee

Nature of the Group's leasing activities

Leasehold land, leasehold property and office premises

The Group makes monthly lease payments for the leasehold land, leasehold property and office premises. The leasehold land is used for the purpose of the Group's operation.

Motor vehicles and equipment

The Group leases motor vehicles and equipment to render logistic services and plotting services for the Group's operation. The lease arrangements prohibit the Group from subleasing the equipment to third parties.

There are no externally imposed covenants on these lease arrangements.

Set out below are the carrying amounts of lease liabilities and the movements during the Relevant Periods:

		Group			
		31 December			30 June
		2023	2024	2025	2026
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*
At beginning of year/period		143	349	465	8,815
Arising from acquisition of a subsidiary	*9*	—	148	7,367	—
Additions		203	—	245	1,023
Lease modifications		158	249	1,540	—
Derecognition of lease liability		—	—	(70)	—
Interest expense	*28*	12	27	191	184
Lease payments					
— Principal portion		(155)	(281)	(732)	(684)
— Interest portion		(12)	(27)	(191)	(184)
At end of year/period		349	465	8,815	9,154

The maturity analysis of lease liabilities as of the reporting date are as follows:

	Group			
	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Contractual undiscounted cash flows				
Within one financial year	185	262	1,513	1,745
After one financial year but within two financial years	128	134	1,046	1,143
After two financial years but within five financial years	53	93	1,892	2,068
More than five financial years	—	—	7,409	7,119
	366	489	11,860	12,075
Less: Future interest expense	(17)	(24)	(3,045)	(2,921)
Present value of lease liabilities	349	465	8,815	9,154

	Group			
	2023	**2024**	**2025**	**2026**
	S$'000	*S$'000*	*S$'000*	*S$'000*
Presented in consolidated statement of financial position				
Current	173	247	1,171	1,381
Non-current	176	218	7,644	7,773
	349	465	8,815	9,154

The following are the amounts recognised in profit or loss:

		Group			
		Year ended 31 December 2023	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Six months ended 30 June 2026**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Depreciation expense of right-of-use assets	*8*	157	287	787	732
Interest expense on lease liabilities	*28*	12	27	191	184
Expense relating to low value and short-term leases	*29*	481	588	606	245
Total amount recognised in profit or loss		650	902	1,584	1,161

Rental of foreign worker dormitory, machineries and office equipment of the Group qualifies as low value or short-term leases. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operations whereas the low-value lease exemption is made on lease-by-lease basis.

The total cash outflows for all leases including low value and short-term leases were S$648,000, S$896,000, S$1,529,000 and S$1,113,000 for the financial year ended 31 December 2023, 2024, 2025 and the financial period ended 30 June 2026, respectively.

As at 31 December 2023, 2024 and 2025 and 30 June 2026, the incremental borrowing rates applied were ranging from 4.25% to 4.68%, 4.25% to 5.50% and 4.25% to 5.50%, 4.25% to 5.50%, respectively. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The lease for a dormitory contains an extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension options to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

The currency profile of the lease liabilities as at the end of reporting period is Singapore dollar.

Lessor

Nature of the Group's leasing activities — Group as an intermediate lessor

Sub-leases — classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it sub-leases out part of its office spaces to third parties for monthly lease payments. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from sub-leasing the office spaces recognised during the financial year ended 31 December 2025 and the financial period ended 30 June 2026 amounted to S$249,000 and S$169,000, respectively. There were no income arising from sub-leasing office spaces for the financial years ended 31 December 2023 and 2024.

Undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date are as follows:

	31 December 2023	**31 December 2024**	**31 December 2025**	**30 June 2026**
	$'000	*$'000*	*$'000*	*S$'000*
Less than one year	—	—	277	243
One to two years	—	—	135	14
Total undiscounted lease payments	—	—	412	257

22. BANK BORROWINGS

	Group				Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Non-current								
Term loan	—	—	19,550	16,667	—	—	19,550	16,667
Temporary bridging loan I	86	—	—	—	—	—	—	—
Temporary bridging loan II	212	130	44	7	—	—	—	—
	298	130	19,594	16,674	—	—	19,550	16,667
Current								
Term loan	—	—	4,675	2,857	—	—	4,675	2,857
Temporary bridging loan I	145	86	—	—	—	—	—	—
Temporary bridging loan II	78	82	85	80	—	—	—	—
Trust receipts	714	2,997	3,374	4,407	—	—	—	—
Revolving credit facilities	—	700	650	350	—	—	—	—
	937	3,865	8,784	7,694	—	—	4,675	2,857
	1,235	3,995	28,378	24,368	—	—	24,225	19,524

The maturity analysis of bank borrowings as of the reporting date are as follows:

	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	$'000	*$'000*	*$'000*	*S$'000*
Group				
Bank borrowings repayable:				
Within one financial year	937	3,865	8,784	7,694
After one financial year but within two financial years	168	85	5,100	2,864
After two financial years but within five financial years	130	45	14,494	13,810
	1,235	3,995	28,378	24,368

	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	$'000	*$'000*	*$'000*	*S$'000*
Company				
Bank borrowings repayable:				
Within one financial year	—	—	4,675	2,857
After one financial year but within two financial years	—	—	5,100	2,857
After two financial years but within five financial years	—	—	14,450	13,810
	—	—	24,225	19,524

Temporary bridging loan I and Temporary bridging loan II

The Temporary bridging loans are repayable within 60 months from the date of first drawn down and the average effective interest rate was 3.6% per annum for the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026.

The Temporary bridging loans of the Group are secured by joint and several personal guarantees from the controlling shareholders of the Company.

Trust receipts and revolving credit facilities

The Group utilises trust receipt facilities as part of a supplier finance arrangement, whereby a finance provider pays subcontractor invoices on behalf of the Group and the Group settles the resulting liability at a later date. These arrangements provide extended payment terms relative to normal subcontractor credit terms. Trust receipt liabilities are repayable within 120 days, 120 days, 120 days 120 days and and bear interest at 4.83% to 5.75%, 4.09% to 4.76%, 2.31% to 4.76% and 2.17% to 3.03% per annum for the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026, respectively.

At 31 December 2023, 2024 and 2025 and 30 June 2026, the carrying amount of financial liabilities arising from these arrangements was S$714,000, S$2,997,000, S$3,374,000 and S$4,407,000, respectively, presented within bank borrowings for which the finance provider had already made payment to subcontractors.

Payment due dates for these liabilities range from 92 to 122 days after invoice date, compared with 30 to 90 days for comparable trade payables that are not part of a supplier finance arrangement.

At 31 December 2023, 2024 and 2025 and 30 June 2026, the trust receipts are secured by the corporate guarantee provided by the Company and fixed deposits of S$1,500,000, S$2,500,000, S$1,500,000 and S$2,600,000, respectively, were pledged with financial institutions.

Non-cash movements during the year include interest accruals.

At 31 December 2023, 2024 and 2025 and 30 June 2026, the Group has existing revolving credit facilities amounting to Snil, S1,000,000, S$1,000,000 and S$1,000,000, respectively, which can be drawn down to finance short-term operating expenses and for business expansion. The revolving credit facilities are repayable within 1 to 3 months and bear interest ranging from nil, 4.44% to 4.54%, 4.44% to 4.54% and 2.42% to 2.50% in 2023, 2024 and 2025 and the six months ended 30 June 2026, respectively.

At 31 December 2023, 2024 and 2025 and 30 June 2026, the revolving credit facilities are secured by the corporate guarantee provided by the Company and fixed deposits amounting to Snil, S1,000,000, S$1,000,000 and S$1,000,000, respectively.

Both trusts receipts and revolving credit facilities are subject to financial covenants imposed by the banks, whereby the Group is required to meet certain key financial ratios. The covenants are tested at the end of each financial year until the maturity of the trust receipts and revolving credit facilities. The Group has no indication that it will have difficulty complying with the covenants.

As at 31 December 2024, one of the subsidiaries of the Group was not in compliance with the covenants set out in the banking facilities letter, as the Group did not obtain the bank's consent prior to dividend declaration to its shareholders during the financial year ended 31 December 2024, and the Group failed to maintain the required utilisation rate and security margin for one of the trade facilities.

As at 31 December 2025 and 30 June 2026, the subsidiary is in compliance with the covenants set out in the banking facility letter which comprise obtaining the bank's consent prior to dividend declaration to its shareholders and to maintain at least 50% utilisation rate for the facility.

The above breaches do not affect the classification of related borrowings as these borrowings are due for repayment within 12 months from the end of the reporting period and classified as current liabilities.

Term loan

The term loan is repayable within 60 months from the date of first drawn down and the average effective interest rate was 3.7% to 4.0% per annum.

The term loan of the Group is secured by corporate guarantees by GE and fixed deposits amounting to S$1,500,000.

The term loan is subject to financial covenants imposed by the bank, whereby the Group is required to meet certain key financial ratios relating to tangible net assets, debt service coverage and leverage ratios. The covenants are tested at the end of each financial year until the maturity of the trust receipts and revolving credit facilities. The Group has no indication that it will have difficulty complying with the covenants.

As at the end of the reporting period, the Group had facilities as follows:

	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Facilities granted	4,600	12,900	160,200	162,400
Facilities utilised	1,811	7,576	91,291	99,447

The currency profile of bank borrowings as at the end of the reporting period is Singapore dollar.

Reconciliation of liabilities arising from financing activities

				Non-cash changes							
	1 January 2023	Proceeds	Principal and interest payments	Interest expense	Arising from acquisition of a subsidiary	Addition during the year	Modification of lease liability	Derecognition of lease liability	Equity component of convertible bond	Accrued interest	31 December 2023
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Bank borrowings	735	711	(238)	27	—	—	—	—	—	—	1,235
Lease liabilities	143	—	(167)	12	—	203	158	—	—	—	349

				Non-cash changes							
	1 January 2024	Proceeds	Principal and interest payments	Interest expense	Arising from acquisition of a subsidiary	Addition during the year	Modification of lease liability	Derecognition of lease liability	Equity component of convertible bond	Accrued interest	31 December 2024
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Bank borrowings	1,235	7,262	(4,621)	119	—	—	—	—	—	—	3,995
Lease liabilities	349	—	(308)	27	148	—	249	—	—	—	465
Amount due to a director of a subsidiary	—	—	(400)	—	(400)	—	—	—	—	—	—

Reconciliation of liabilities arising from financing activities

				Non-cash changes							
	1 January 2025	Proceeds	Principal and interest payments	Interest expense	Arising from acquisition of a subsidiary	Addition during the year	Modification of lease liability	Derecognition of lease liability	Equity component of convertible bond	Accrued interest	31 December 2025
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Bank borrowings	3,995	38,173	(14,208)	587	—	—	—	—	—	(169)	28,378
Lease liabilities	465	—	(923)	191	7,367	245	1,540	(70)	—	—	8,815
Convertible bond	—	5,000	—	356	—	—	—	—	(249)	(299)	4,808

				Non-cash changes							
	1 January 2026	Proceeds	Principal and interest payments	Interest expense	Arising from acquisition of a subsidiary	Addition during the year	Modification of lease liability	Derecognition of lease liability	Conversion of convertible bond	Accrued interest	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Bank borrowings	28,378	25,074	(29,590)	506	—	—	—	—	—	—	24,368
Lease liabilities	8,815	—	(868)	184	—	1,023	—	—	—	—	9,154
Convertible bond	4,808	—	—	—	—	—	—	—	(4,808)	—	—

				Non-cash changes							
	1 January 2025	Proceeds	Principal and interest payments	Interest expense	Arising from acquisition of a subsidiary	Addition during the year	Modification of lease liability	Derecognition of lease liability	Equity component of convertible bond	Accrued interest	30 June 2025
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000* (unaudited)
Bank borrowings	3,995	7,272	(6,486)	93	—	—	—	—	—	(6)	4,868
Lease liabilities	465	—	(162)	12	—	245	—	(70)	—	—	490
Convertible bond	—	5,000	—	98	—	—	—	—	(249)	(98)	4,751

23. CONVERTIBLE BONDS

On 2 April 2025, the Company issued 8% convertible bonds of S$5,000,000. The bonds are due for repayment three years from the issue date or conversion into 17,241,362 ordinary shares, at any time on or after the first anniversary of the issue date (the "**Conversion Period Start Date**") up to the close of business on the date falling seven calendar days after the Conversion Period Start Date (both days inclusive) at the bond holders option. The convertible bonds bears interest commencing from issuance date at the rate of 8% per annum, payable semi-annually in arrears on 30 June and 31 December each year.

The fair value of the liability component amounting to S$4,751,000 is calculated using a market interest rate of 10% for an equivalent non-convertible bond at the date of issue. The residual amount of S$249,000, representing the value of the equity conversion component, is recognised separately in other reserves (Note 20).

The convertible bond is classified as non-current liability because the equity conversion option has been classified as an equity instrument and recognised separately in other reserves (Note 20).

On 8 April 2026, the holders of the convertible bonds had exercised the option and fully converted the entire outstanding principal amount of the convertible bonds into ordinary shares at the prevailing conversion price of S$0.29 per share. A total of 17,241,362 ordinary shares were issued to the bond holders. The right of the bond holders to receive the accumulated interest amounting to S$356,000 was extinguished in accordance with the terms of the conversion and the amounts were recognised directly in "Share capital" as a capital contribution from equity owners.

Subsequent to the conversion of the convertible bond, the equity conversion component recognised on initial recognition amounting to S$249,000 under "Other reserves" was transferred to "Share capital".

The carrying amount of the liability component of the convertible bonds at the balance sheet date is derived as follows:

	Group	
	31 December 2025	**30 June 2026**
	S$'000	*S$'000*
Face value of convertible bonds at issuance	5,000	5,000
Equity conversion component on initial recognition	(249)	(249)
Liability component on initial recognition	4,751	4,751
Accumulated amortisation of interest expense *(Note 28)*	356	356
Accumulated interest payables *(Note 24)*	(299)	(299)
Conversion of convertible bonds	—	(4,808)
Liability component at end of financial year/period	4,808	—

24. TRADE AND OTHER PAYABLES

	Group				Company			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Current								
Trade payables								
— third parties	4,087	9,887	14,142	15,065	—	—	—	—
— related parties	*	21	54	10	—	—	—	—
Accruals for project costs	—	3,911	13,317	18,042	—	—	—	—
	4,087	13,819	27,513	33,117	—	—	—	—
Retention payables								
— third parties	2,504	3,892	12,888	13,133	—	—	—	—
	6,591	17,711	40,401	46,250	—	—	—	—
Other payables								
— third parties	177	269	590	1,000	149	125	410	887
— subsidiary	—	—	—	—	—	2,994	2,596	4,331
Advance payments	63	6	223	125	—	—	—	—
Amounts collected on behalf of a customer	—	—	1,508	1,401	—	—	—	—
Accrued expenses	2,516	1,423	4,734	6,204	303	420	639	871
Interest payable for convertible bond *(Note 23)*	—	—	299	—	—	—	299	—
Deferred consideration *(Note 9)*	—	—	13,277	—	—	—	13,277	—
Goods and services tax payable	78	800	610	484	—	77	126	46
	2,834	2,498	21,241	9,214	452	3,616	17,347	6,135
	9,425	20,209	61,642	55,464	452	3,616	17,347	6,135

As at 31 December 2023, 2024, 2025 and 30 June 2026, trade payables are unsecured, non-interest bearing and are normally settled within the credit terms of 30 days to 90 days.

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
Within 30 days	2,549	4,156	10,470	10,290
31–60 days	995	3,439	2,654	3,687
61–90 days	331	1,684	644	835
Over 91 days	212	629	428	263
Total	4,087	9,908	14,196	15,075

Retention payables to third parties are due for settlement after more than 12 months. They have been classified as current liabilities because they are expected to be realised in the normal operating cycle of the Group.

Amount due to subsidiary is unsecured, non-interest bearing, repayable on demand.

The Group's and the Company's financial liabilities measured at amortised cost comprise trade and other payables excluding goods and services tax payable and advanced payment.

The currency profile of trade and other payables as at the end of the reporting period is Singapore dollar.

25. PROVISIONS

	Group			
	Provision for unutilised leave	Provision for onerous contracts	Provision for contingent consideration assumed in business combination	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*
At 1 January 2023	38	73	—	111
Provision made	2	12	—	14
Provision utilised	(38)	(73)	—	(111)
At 31 December 2023 and 1 January 2024	2	12	—	14
Provision made	—	7	731	738
Provision utilised	(2)	(9)	—	(11)
Remeasurement	—	—	(176)	(176)
At 31 December 2024 and 1 January 2025	—	10	555	565
Arising from acquisition of a subsidiary *(Note 9)*	—	2,582	—	2,582
Provision made	2	3,589	—	3,591
Provision utilised	—	(6,171)	(237)	(6,408)
Remeasurement	—	—	45	45
At 31 December 2025 and 1 January 2026	2	10	363	375
Provision utilised	(2)	(4)	(363)	(369)
At 30 June 2026	—	6	—	6

Provision for contingent consideration assumed in business combination

The Group recognised the provision of contingent consideration assumed in a business combination as of acquisition date as there is a present obligation arising from the forecasted profits of the acquired subsidiary and forecasted share price of the Company. As of the reporting date, management remeasured the provision based on the profit forecast of the acquired subsidiary and share price level recognising a gain amounted to S$176,000 in 2024 and a loss amounted to S$45,000 in 2025 in the consolidated statement of comprehensive income.

	Note	**Company Provision for contingent consideration assumed in business combination** *S$'000*
At 1 January 2023, 31 December 2023 and 1 January 2024		—
Provision made		731
Remeasurement	*27*	(176)
At 31 December 2024 and 1 January 2025		555
Provision utilised		(237)
Remeasurement	*27*	45
At 31 December 2025 and 1 January 2026		363
Provision utilised		(363)
At 30 June 2026		—

26. REVENUE

	Group				
	Year ended 31 December 2023 *S$'000*	**Year ended 31 December 2024** *S$'000*	**Year ended 31 December 2025** *S$'000*	**Six months ended 30 June 2025** *S$'000* (unaudited)	**Six months ended 30 June 2026** *S$'000*
Over time					
Construction contracts	47,478	78,623	104,715	33,249	80,901
Services rendered	—	1,252	16,826	1,146	22,326
At a point in time					
Sale of goods	—	—	25	—	3
	47,478	79,875	121,566	34,395	103,230

27. OTHER INCOME

		Group				
	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Write back of financial assets		—	—	258	—	71
Government grants						
— Grant income pursuant to listing		246	—	—	—	—
— Others		13	30	40	20	94
Sundry income		110	86	406	109	93
Management fees — joint operations		60	185	242	78	86
Fixed deposits interest income		38	110	226	70	139
Remeasurement of contingent consideration	25	—	176	(45)	—	—
Rental income		—	—	249	—	169
Bargain purchase	9	—	1,075	5,522	—	—
		467	1,662	6,898	277	652

Government grants relating to costs are recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. There are no unfulfilled conditions and other contingencies attaching to the government grants recognised during the years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026.

28. FINANCE COSTS

		Group				
	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Year ended 31 December 2025 S$'000	Six months ended 30 June 2025 S$'000 (unaudited)	Six months ended 30 June 2026 S$'000
Interest expenses:						
— Lease liabilities	21	12	27	191	12	184
— Bank borrowings	22	27	119	587	93	506
— Convertible bond	23	—	—	356	98	—
— Unwinding of discount on deferred consideration acquisition		—	—	—	—	756
		39	146	1,134	203	1, 446

29. PROFIT BEFORE INCOME TAX

In addition to the charges and credits as disclosed elsewhere in the notes to the consolidated statement of comprehensive income, profit before tax includes the following charges:

		Group				
		Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Cost of sales						
Employee benefits expenses[(1)]						
— short-term employee benefits		4,203	5,453	14,854	2,210	15,690
— performance share plan		—	343	923	150	—
— defined contribution plan expenses		185	300	839	352	723
Depreciation of right-of-use assets	*8*	106	117	130	65	254
Short-term lease expenses	*21*	481	588	595	307	215
General and administrative expenses						
Employee benefits expenses[(1)]						
— short-term employee benefits		793	1,440	3,671	493	1,976
— performance share plan		—	86	320	47	—
— defined contribution plan expenses		70	137	291	66	195
— other personal expenses		9	41	97	10	34
— directors fees		111	180	180	90	151
Amortisation of intangible assets	*6*	3	267	650	144	507
Depreciation of property, plant and equipment	*7*	46	55	839	44	796
Depreciation of right-of-use assets	*8*	51	170	657	90	478
Short-term lease expenses		—	—	11	—	30
Professional fees		154	348	709	253	198
Impairment losses/(reversal of impairment losses) on financial assets		—	64	385	—	(71)
Fair value loss on financial assets		—	—	31	—	99
Write off of contract assets		—	99	—	—	—
Write off of retention receivables	*15*	—	64	—	—	—
Other expenses						
SGX-ST listing expenses		1,268	—	—	—	—
HKEX **[REDACTED]**		—	—	—	—	**[REDACTED]**
Acquisition transaction fees	*9*	—	35	1,277	356	—
Placement fees		—	—	810	—	—

(i) Employee compensation relating to key management personnel is disclosed in Note 34 of the Historical Financial Information

30. INCOME TAX EXPENSE/(CREDIT)

	Group				
	Year ended 31 December 2023	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Current income tax expense					
— Current financial year/period	1,665	1,678	1,761	1,259	990
— Under-provision/(over-provision) in respect of prior financial years/periods	93	—	(329)	(142)	(40)
	1,758	1,678	1,432	1,117	950
Deferred tax expense					
— Current financial year/period	—	(42)	—	—	(151)
— Under-provision in respect of prior financial year/period	—	—	160	—	—
— Recognition of deferred tax asset from unused tax losses	—	—	(3,400)	—	—
Income tax expense/(credit) recognised in profit or loss	1,758	1,636	(1,808)	1,117	799

Relationship between tax expense and accounting profit

	Group				
	Year ended 31 December 2023	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Six months ended 30 June 2025**	**Six months ended 30 June 2026**
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Profit before income tax	8,589	10,591	18,314	5,682	13,467
Share of results of an associate *(Note 10)*	—	8	(91)	—	115
	8,589	10,599	18,223	5,682	13,582
Tax at current income tax rate of 17%	1,460	1,802	3,098	966	2,309
Tax effect of expenses not deductible for income tax purposes	306	134	1,077	54	423
Tax effect of income not subject to tax	(37)	(184)	(1,406)	287	(62)
Tax effect of tax exemption	(17)	(52)	(52)	(35)	(52)
Utilisation of previously unrecognised:					
— Tax losses	—	—	(457)	—	(1,758)
— Capital allowance	—	—	(447)	—	(21)
Recognition of deferred tax asset from unused tax losses	—	—	(3,400)	—	—
Under-provision/(over-provision) in respect of prior financial years/ periods	93	—	(169)	(142)	(40)
Others	(47)	(64)	(52)	(13)	—
Income tax expense/(credit) recognised in profit or loss	1,758	1,636	(1,808)	1,117	799

Deferred tax liabilities

Deferred tax as at each of the Relevant Periods relates to the following:

	Group							
	Statement of financial position				Statement of comprehensive income			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	Six months ended 30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Deferred tax liabilities:								
Right-of-use assets	—	—	(1,750)	(1,342)	—	—	247	(408)
Differences in depreciation for tax purposes	—	—	—	(121)	—	—	—	491
Fair value adjustments on acquisition of a subsidiary	—	(121)	(3,610)	(3,459)	—	(42)	25	(151)
Earnings from joint arrangements	—	—	(135)	(135)	—	—	135	—
	—	(121)	(5,495)	(5,057)	—	(42)	407	(68)
Deferred tax assets:								
Differences in depreciation for tax purposes	—	—	370	—	—	—	(139)	—
Lease liabilities	—	—	1,380	1,463	—	—	(108)	(83)
Unutilised tax losses	—	—	3,400	3,400	—	—	(3,400)	—
	—	—	5,150	4,863	—	—	(3,647)	(83)

	Group			
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000*
At beginning of year/period	—	—	121	345
Arising from acquisition of subsidiary *(Note 9)*	—	163	3,464	—
Credited to profit or loss	—	(42)	(3,240)	(151)
At end of year/period	—	121	345	194

Deferred tax liabilities are attributable to temporary differences arising from accelerated tax depreciation computed at Singapore's income tax rate of 17%.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2025 and 30 June 2026, the Group has unrecognised tax losses of S$33,606,000 and S$23,265,000 respectively, which can be carried forward and used to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations. These tax losses have no expiry date. There are no tax losses available for offset against future taxable profits as at 31 December 2023 and 31 December 2024.

31. EARNINGS PER SHARE

The calculation for earnings per share is based on:

		Group				
	Notes	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Six months ended 30 June 2025** (unaudited)	**Six months ended 30 June 2026**
Profit attributable to owners of the Company for basic earnings *(S$'000)*		6,831	8,955	20,122	4,565	12,668
Interest on convertible bond *(S$'000)*	*23, 28*	—	—	356	98	—
Profit attributable to owners of the Company adjusted for the effect of dilution *(S$'000)*		6,831	8,955	20,478	4,663	12,668
Weighted average number of ordinary shares for basis earnings per shares computation *('000)*		422,895	433,745	476,929	346,612	485,536
Weighted average number of ordinary shares for diluted earnings per shares computation *('000)*		422,895	433,745	498,481	355,584	485,536
Earnings per share *(in cents)*						
— Basic		1.62	2.06	4.22	1.32	2.61
— Diluted		1.62	2.06	4.12	1.31	2.61

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these Historical Financial Information.

32. DIVIDENDS

	Group				
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Declared and paid during the year:					
Interim tax-exempt dividend of S$0.015 per ordinary share for the financial year ended 31 December 2023	1,270	—	—	—	—
Final tax-exempt dividend of S$0.010 per ordinary share for financial year ended 31 December 2023	—	1,732	—	—	—
Interim tax-exempt dividend of S$0.005 per ordinary share for financial year ended 31 December 2024	—	1,302	—	—	—
Final tax-exempt dividend of S$0.0025 per ordinary share for financial year ended 31 December 2024	—	—	650	—	—
Final tax-exempt dividend of S$0.01 per ordinary share for financial year ended 31 December 2025	—	—	—	—	3,988
	1,270	3,034	650	—	3,988

The board of directors proposed that a final tax-exempt dividend of S$0.0025 and S$0.01 per ordinary share amounting to approximately S$650,000 and S$3,988,000 to be paid for the financial year ended 31 December 2024 and 2025 respectively. These dividends have not been recognised as a liability at the end of the respective reporting period as it is subject to the approval of the shareholders at the Annual General Meeting.

33. PERFORMANCE SHARE PLAN

Under the Ever Glory Performance Share Plan ("**PSP**"), ordinary shares of the Company were granted to the employees who were not directors or controlling shareholders of the Company which serves to motivate the employees towards better performance through the award of shares to align themselves with the performance of the Company. The shares vest immediately upon issuance, which is considered the grant date, and the grant date fair value is determined based on the quoted market price of the shares.

The expense recognised for employee services received during the Relevant Periods is shown in the following table:

	Group				
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Expense arising from equity-settled share-based payment transactions *(Note 29)*	—	429	1,243	197	—

There were no cancellations or modifications to the awards during the Relevant Periods.

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these Historical Financial Information, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party, to exercise joint control over the party, or to exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties also include associates, joint arrangements, key management personnel of the Group and the Company or of its parent, close family members of such individuals, and entities that are controlled or jointly controlled by these individuals. Related parties may be individuals or other entities, and include entities in which the Company's directors have beneficial interests.

In addition to the information disclosed elsewhere in the Historical Financial Information, the following were significant related party transaction at rates and terms agreed between Group and the Company and its related parties during the Relevant Periods:

	Group					Company				
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
With subsidiaries										
Management fee income	—	—	—	—	—	—	1,155	3,852	578	1,455
Loan interest income	—	—	—	—	—	—	75	150	75	—
Deemed investment interest income	—	—	—	—	—	—	—	—	62	—
Dividend income	—	—	—	—	—	6,000	8,300	1,056	—	2,454
With related parties										
Rental expenses recharged from	(126)	(166)	(280)	(82)	(81)	—	—	—	—	—
Revenue	2,572	3,164	8,354	2,772	4,811	—	—	—	—	—
Purchases of project related expenses	(54)	(70)	(363)	(246)	(94)	—	—	—	—	—
With joint arrangements										
Sales to	—	177	—	—	—	—	—	—	—	—
Management fee income	60	185	242	78	86	—	—	—	—	—
Management fee from	—	—	(242)	(78)	(86)	—	—	—	—	—
Worker dormitory expenses	—	(43)	—	—	—	—	—	—	—	—
With directors of the subsidiary										
Rental expenses	—	(94)	(103)	(47)	(56)	—	—	—	—	—

As at the end of each of the Relevant Periods, the outstanding balance in respect of the above related party transactions are disclosed in Notes 9, 10, 11, 15 and 24.

Compensation of key management personnel

Key management personnel are directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly.

The remuneration of key management personnel of the Group during the Relevant Periods were as follows:

	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025	Six months ended 30 June 2025	Six months ended 30 June 2026
	S$'000	*S$'000*	*S$'000*	*S$'000* (unaudited)	*S$'000*
Directors of the Company					
— Short-term employee benefits	680	638	775	277	648
— Central provident fund contribution	22	17	17	9	9
— Directors' fees	111	180	180	90	151
	813	835	972	376	808
Directors of the subsidiaries					
— Short-term employee benefits	—	534	1,016	218	423
— Performance share plan	—	—	67	—	—
— Central provident fund contribution	—	47	55	19	28
— Sign on bonus	—	—	250	—	—
	—	581	1,388	237	451
Other key management personnel					
— Short-term employee benefits	773	767	959	479	496
— Performance share plan	—	249	493	90	—
— Central provident fund contribution	60	56	76	38	45
	833	1,072	1,528	607	541

35. DIRECTORS' REMUNERATION

Directors' remuneration for the Relevant Periods are as follows:

	Salary & allowance	Central provident fund contribution	Bonus	Directors' fee	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Year ended 31 December 2023					
Mr. Xu Ruibing	335	17	245	—	597
Mr. Sun Renwang	100	5	—	41	146
Mr. Chua Siong Kiat	—	—	—	28	28
Mr. Kong Chee Keong	—	—	—	21	21
Mr. Goh Siong Pheck Francis	—	—	—	21	21
Total	435	22	245	111	813
Year ended 31 December 2024					
Mr. Xu Ruibing	309	17	329	—	655
Mr. Sun Renwang	—	—	—	65	65
Mr. Chua Siong Kiat	—	—	—	45	45
Mr. Kong Chee Keong	—	—	—	35	35
Mr. Goh Siong Pheck Francis	—	—	—	35	35
Total	309	17	329	180	835
Year ended 31 December 2025					
Mr. Xu Ruibing	325	17	450	—	792
Mr. Sun Renwang	—	—	—	65	65
Mr. Chua Siong Kiat	—	—	—	45	45
Mr. Kong Chee Keong	—	—	—	35	35
Mr. Goh Siong Pheck Francis	—	—	—	35	35
Total	325	17	450	180	972
Six months ended 30 June 2025 (unaudited)					
Mr. Xu Ruibing	162	9	115	—	286
Mr. Sun Renwang	—	—	—	33	33
Mr. Chua Siong Kiat	—	—	—	23	23
Mr. Kong Chee Keong	—	—	—	17	17
Mr. Goh Siong Pheck Francis	—	—	—	17	17
Total	162	9	115	90	376
Six months ended 30 June 2026					
Mr. Xu Ruibing	198	9	450	—	657
Mr. Sun Renwang	—	—	—	50	50
Mr. Chua Siong Kiat	—	—	—	37	37
Mr. Kong Chee Keong	—	—	—	32	32
Mr. Goh Siong Pheck Francis	—	—	—	32	32
Total	198	9	450	151	808

36. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods included the chief executive, details of whose remuneration are set out in note 35 above. Details of the remuneration of the remaining four highest paid employees who are neither a director nor chief executive of the Group during the Relevant Periods are as follows:

	Group				
Group	**Year ended 31 December 2023** *S$'000*	**Year ended 31 December 2024** *S$'000*	**Year ended 31 December 2025** *S$'000*	**Six months ended 30 June 2025** *S$'000* (unaudited)	**Six months ended 30 June 2026** *S$'000*
Salaries, allowances and benefits in kind	646	734	797	653	537
Bonuses	60	—	331	—	—
Performance share plan	—	262	299	57	—
Defined contribution plan expenses	47	57	56	37	31
Sign on bonus	—	—	250	—	—
Total	753	1,053	1,733	747	568

The number of non-directors and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Number of individuals				
Group	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Six months ended 30 June 2025** (unaudited)	**Six months ended 30 June 2026**
Emolument bands (in HK$)					
Nil to HK$1,000,000	2	—	—	4	3
HK$1,000,001 to HK$1,500,000	2	3	1	—	1
HK$1,500,001 to HK$2,000,000	—	—	1	—	—
HK$2,000,001 to HK$2,500,000	—	1	1	—	—
HK$4,500,001 to HK$5,000,000	—	—	1	—	—

37. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief executive officer who makes strategic decisions on resource allocation and performance review of the Group.

Business segment

The Group is organised into two business segments as follows:

(a) M&E engineering services encompassing construction contracts, maintenance and car park services; and

(b) Property development segment relating to development of properties.

Management does not monitor the operating results of the segment separately as property development segment remains inactive throughout the financial year and its contribution is less than 10% of the Group. Accordingly, the results of business segments are not presented separately.

Geographical information

During the Relevant Periods, the Group operated mainly in Singapore and all non-current assets were located in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented.

Major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue, contributing to the M&E engineering services encompassing construction contracts, maintenance and car park services segment, is set out below:

	Year ended 31 December 2023 *S$'000*	Year ended 31 December 2024 *S$'000*	Year ended 31 December 2025 *S$'000*	Six months ended 30 June 2025 *S$'000* (unaudited)	Six months ended 30 June 2026 *S$'000*
Customer A	11,714	—	—	—	—
Customer B	6,869	—	—	—	—
Customer C	6,816	—	—	6,705	—
Customer D	5,525	25,827	—	4,345	—
Customer E	—	21,552	—	7,861	—
Customer F	—	—	25,501	—	26,170
Customer G	—	—	12,753	—	—
Customer H	—	—	—	3,735	—
Customer I	—	—	—	—	12,499

38. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group's exposure to foreign currency risk is assessed to be minimal, as substantially all financial assets and liabilities are denominated in Singapore dollars. Accordingly, the Group does not have significant foreign currency-denominated balances, and movements in exchange rates would not have a material impact on profit or loss or equity.

The Group's and the Company's activities expose them to credit risk and liquidity risk arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The board of directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establishes the detailed process as risk identification and measurement, in accordance with the objectives and underlying principles approved by the board of directors.

There has been no significant change to the Group's and the Company's exposure to these financial risks or the manner in which the risks are managed and measured. The Group and the Company do not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchanges rates.

a. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require collaterals. As the Group and the Company do not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the respective statements of financial position, except for the financial corporate guarantees issued to the financial institutions for loans provided to subsidiaries.

Trade receivables, retention receivables and contract assets

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics except as follows:

(a) The Group has outstanding trade receivables from 5, 5, 5 and 5 customers which represent 87%, 84%, 52% and 29% of total trade receivables balance for the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, respectively.

(b) The retention receivables from 5, 5, 5 and 5 customers represent 72%, 53%, 79% and 58% of total retention receivables for the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, respectively.

(c) The contract assets from 5, 5, 5 and 5 customers represent 90%, 78%, 55% and 27% of total contract assets for the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, respectively.

Financial guarantee contracts

For the financial guarantee issued, the Company has assessed that the subsidiary has sufficient financial capabilities to meet its contractual cash flows obligation in the near future. Hence, it does not expect any material loss allowance under 12-months expected credit loss model.

The Company estimates a loss allowance for financial guarantee contracts based on 12-month or lifetime expected credit losses, depending on whether there has been a significant increase in the credit risk of the guaranteed subsidiary. Expected credit losses represent the present value of expected payments required to settle the guarantee obligation, taking into account the credit risk of the subsidiary, its financial position and ability to meet its obligations, as well as any expected recoveries from the subsidiary.

Based on its assessment of the subsidiary's financial condition and forecast cash flows, the Company considers the risk of default to be low and does not expect a material loss allowance under the 12-month expected credit loss model.

Other receivables

The Group and Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics except as follows:

The Company has outstanding other receivables from 2, 3, 3 and 1 subsidiaries which represent 98%, 98%, 99% and 92% of total other receivables balance for the financial years ended 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, respectively.

The Group's major classes of financial assets are cash and bank balances, fixed deposits, trade and other receivables.

As at 31 December 2023, 2024 and 2025 and the financial period ended 30 June 2026, the Group's and the Company's bank balances and fixed deposits are held with the financial institutions with minimum credit rating of "AA-", "AA-" and "AA-", respectively, based on S&P's ratings.

The board of directors monitors the credit rating on regular basis and considers that its bank balances and fixed deposits have low credit risk based on the external credit ratings of the counterparties. The cash and bank balances and fixed deposits are measured based on 12-month credit loss model and subject to immaterial credit loss.

b. Liquidity risk

Liquidity risk refers to the risk that the Group and the Company may encounter difficulties in meeting obligations associated with financial liabilities. Liquidity risk is managed through maintaining a prudent level of cash and monitoring cash inflows and outflows to ensure that payment obligations are met as they fall due.

The Group and the Company manage this risk by forecasting and monitoring working-capital requirements on an ongoing basis, reviewing the timing of customer receipts relative to supplier payments, and ensuring access to adequate funding and compliance with bank covenants. The Group also maintains undrawn committed credit facilities (Note 22) that are available to support short-term liquidity needs. These facilities, together with existing cash resources, form part of the Group's strategy to manage liquidity risk.

The following tables detail the Group's and the Company's remaining contractual maturity for non-derivative financial instruments. The tables have been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

Contractual maturity analysis

Group	*Notes*	Within one financial year	After one financial year but within five financial years	More than five financial years	Total
31 December 2023					
Financial liabilities					
Trade and other payables	*24*	9,284	—	—	9,284
Lease liabilities	*21*	185	181	—	366
Bank borrowings		953	312	—	1,265
Total undiscounted financial liabilities		10,422	493	—	10,915
31 December 2024					
Financial liabilities					
Trade and other payables	*24*	19,403	—	—	19,403
Lease liabilities	*21*	262	227	—	489
Bank borrowings		3,874	135	—	4,009
Total undiscounted financial liabilities		23,539	362	—	23,901
31 December 2025					
Financial liabilities					
Trade and other payables	*24*	60,809	—	—	60,809
Lease liabilities	*21*	1,513	2,938	7,409	11,860
Bank borrowings		9,709	23,520	—	33,229
Convertible bonds	*23*	—	6,200	—	6,200
Total undiscounted financial liabilities		72,031	32,658	7,409	112,098
30 June 2026					
Financial liabilities					
Trade and other payables	*24*	54,855	—	—	54,855
Lease liabilities	*21*	1,745	3,211	7,119	12,075
Bank borrowings		8,113	16,896	—	25,009
Total undiscounted financial liabilities		64,713	20,107	7,119	91,939

Company	*Notes*	Within one financial year *S$'000*	After one financial year but within five financial years *S$'000*	Total *S$'000*
31 December 2023				
Other payables	*24*	452	—	452
Financial corporate guarantee		452	—	452
31 December 2024				
Financial liabilities				
Other payables	*24*	3,539	—	3,539
Financial corporate guarantee		3,539	—	3,539
31 December 2025				
Financial liabilities				
Other payables	*24*	17,221	—	17,221
Bank borrowings		5,610	23,460	29,070
Convertible bond	*23*	—	6,200	6,200
Total undiscounted financial liabilities		22,831	29,660	52,491
Financial corporate guarantee		4,024	—	4,024
30 June 2026				
Financial liabilities				
Other payables	*24*	6,089	—	6,089
Bank borrowings		3,276	16,896	20,172
Total undiscounted financial liabilities		9,365	16,896	26,261
Financial corporate guarantee		4,738	—	4,738

At the reporting date, the Group does not consider it probable that a claim will be made against the Group under the financial guarantees.

c. Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as a going concern and maintain an optimal capital structure so as to maximise shareholders' value.

Management reviews the capital structure to ensure that the Group is able to service any debt obligations (including principal repayment and interest) based on operating cash flows and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, obtain loans, issuance of new shares or convertible bond.

Overall strategy remains unchanged during the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025.

The Group and the Company monitor capital based on a gearing ratio, which is net debt divided by total equity plus net debt. The Group's net debt includes trade and other payables (excluding goods and services tax payables), bank borrowings, convertible bonds and lease liabilities less cash and bank balances and fixed deposits. Equity attributable to the owners of the Group comprises share capital, other reserves and retained earnings.

		Group				Company			
		31 December 2023	31 December 2024	31 December 2025	30 June 2026	31 December 2023	31 December 2024	31 December 2025	30 June 2026
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*		
Trade and other payables (excluding goods and services tax payables)	*24*	9,347	19,409	61,032	54,980	452	3,539	17,221	6,089
Bank borrowings	*22*	1,235	3,995	28,378	24,368	—	—	24,225	19,524
Convertible bond	*23*	—	—	4,808	—	—	—	4,808	—
Lease liabilities	*21*	349	465	8,815	9,154	—	—	—	—
Less: Fixed deposits	*17*	(2,500)	(5,330)	(19,874)	(15,037)	(2,500)	(4,602)	(14,213)	(5,213)
Less: Cash and bank balances	*17*	(4,156)	(7,489)	(23,180)	(23,652)	(1,478)	(195)	(6,667)	(1,669)
Net debt/(cash)		4,275	11,050	59,979	49,813	(3,526)	(1,258)	25,374	18,731
Total equity		11,275	18,998	58,230	72,374	6,866	14,458	34,220	35,941
Total capital		15,550	30,048	118,209	3,340	122,187	13,200	59,594	54,672
Gearing ratio		27%	37%	51%	41%	N/M	N/M	43%	34%

N/M: Not meaningful as the Company is in net cash position.

The Group is also subject to externally imposed capital requirements arising from its banking facilities, including compliance with specified financial covenants. Compliance with these covenants forms part of the Group's capital management process. As disclosed in Note 22, one subsidiary did not comply with certain covenants for the financial year ended 31 December 2024. The Group complied with the applicable covenants for the financial years ended 31 December 2023 and 2025 and the financial period ended 30 June 2026.

d. Fair value measurement

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included within that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments carried at fair value

The fair value of financial assets at FVTPL and FVOCI is disclosed in Note 12 to the Historical Financial Information.

The table below classified financial instruments carried at fair value by level of fair value hierarchy as at the end of reporting period:

		Group			
		Level 1	**Level 2**	**Level 3**	**Total**
	Notes	*S$'000*	*S$'000*	*S$'000*	*S$'000*
31 December 2024					
Financial assets					
Financial assets, at FVOCI					
— Unquoted equity shares	*12*	—	—	1	1
Financial assets, at FVTPL					
— Loan receivables	*12*	—	—	1,250	1,250
Financial liabilities					
Provision of contingent consideration assumed in business combinations	*25*	—	—	555	555
31 December 2025					
Financial assets					
Financial assets, at FVOCI					
— Unquoted equity shares	*12*	—	—	1	1
Financial assets, at FVTPL					
— Loan receivables	*12*	—	—	1,219	1,219
Financial liabilities					
Provision of contingent consideration assumed in business combinations	*25*	—	—	363	363
30 June 2026					
Financial assets					
Financial assets, at FVOCI					
— Unquoted equity shares	*12*	—	—	1	1
Financial assets, at FVTPL					
— Loan receivables	*12*	—	—	1,120	1,120

There were no financial instruments carried at fair value as at 31 December 2023.

There were no transfers between levels of the fair value hierarchy during the financial years ended 31 December 2024 and 2025 and the financial period ended 30 June 2026.

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy are shown below:

Description	Valuation technique	Unobservable inputs	Range	Sensitivity of the input to fair value
At fair value through profit and loss — loan receivables	Discounted project profitability	Discount rate	2025: 6.48% 2026: 6.91%	0.5% increase in discount rate results in an increase in fair value of the loan receivables by S$15,000 as at 31 December 2025 and S$49,000 as at 30 June 2026.
		Assumed profitability	2025: S$25,600,000 2026: S$25,600,000	5% decrease in profitability results in a decrease in fair value of the loan receivables by S$53,000 as at 31 December 2025 and S$91,000 as at 30 June 2026.
Provision of contingent consideration assumed in business combinations	Discounted cash flow	Assumed cumulative minimum aggregate profitability	2024: S$2,851,000 2025: S$3,115,000	5% decrease in profitability results in a decrease in fair value of S$43,000 as at 31 December 2024 and is not material as at 31 December 2025.

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Financial assets at FVTPL *S$'000*	Financial assets at FVOCI *S$'000*	Contingent consideration *S$'000*	Total *S$'000*
At 1 January 2023, 31 December 2023 and at 1 January 2024	—	—	—	—
Additions	1,250	1	—	1,251
Arising from acquisition of subsidiary	—	—	(731)	(731)
Remeasurement of contingent liabilities	—	—	176	176
At 31 December 2024 and 1 January 2025	1,250	1	(555)	696
Fair value loss for the year	(31)	—	—	(31)
Remeasurement of contingent liabilities	—	—	(45)	(45)
Utilisation of contingent consideration	—	—	237	237
At 31 December 2025 and 1 January 2026	1,219	1	(363)	857
Fair value loss for the year	(99)	—	—	(99)
Utilisation of contingent consideration	—	—	363	363
At 30 June 2026	1,120	1	—	1,121

As at the end of each Relevant Periods, management has determined that the fair value of the above financial assets was assessed to their adjusted net assets which approximated their fair values.

Fair values of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at each reporting date due to the relatively short-term maturity of these financial instruments.

The carrying amount of non-current bank borrowings approximates its fair value because it is charged at the market lending rate for similar types of lending or borrowing at the end of the reporting period. The fair value of non-current deposits approximates its fair value due to the insignificant effect of discounting.

The carrying amount of lease liabilities are reasonable approximation of their fair value estimated by discounting expected future cash flows at market incremental borrowing rate for similar types of borrowing arrangements at the reporting date.

The carrying amount of the convertible bonds at its amortised cost computed using the effective interest rate method approximates its fair value because the historical effective interest rate is comparable to the market rate of interest at the reporting date.

e. Categories of financial instruments

The following table sets out the financial instruments as at the end of the Relevant Periods:

	Group	**Company**
	S$'000	*S$'000*
31 December 2023		
Financial assets, at amortised cost	15,574	6,186
Financial liabilities, at amortised cost	10,868	452
31 December 2024		
Financial assets, at FVOCI	1	—
Financial assets, at FVTPL	1,250	—
Financial assets, at amortised cost	32,689	12,349
Financial liabilities, at amortised cost	23,253	3,539
31 December 2025		
Financial assets, at FVOCI	1	—
Financial assets, at FVTPL	1,219	—
Financial assets, at amortised cost	84,830	26,980
Financial liabilities, at amortised cost	102,810	46,254
30 June 2026		
Financial assets, at FVOCI	1	—
Financial assets, at FVTPL	1,120	—
Financial assets, at amortised cost	81,079	7,153
Financial liabilities, at amortised cost	88,377	25,613

39. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Group has capital commitments in relation to the equipment costs for a project of approximately Snil, S203,000, S$203,000 and S$203,000, respectively, that have been contracted for but not provided for in the Historical Financial Information as at 31 December 2023, 2024 and 2025 and 30 June 2026.

The Group has initial startup costs for a joint operation project of S$50,000 that have been contracted for but not provided for in the Historical Financial Information for the financial year ended 31 December 2024.

Contingent liabilities

Financial support to a subsidiary

At each reporting period, the Company has undertaken to provide continued financial support to a subsidiary which is in a net current liability position.

In the opinion of directors, no significant actual losses are expected to arise from the contingent liability as at end of each of the Relevant Periods.

Arbitration with a sub-contractor

The Group was involved in an arbitration initiated by one of the Group's sub-contractors arising from a sub-contract in connection with a construction project. The Group has opposed the claim and put forward substantial evidence and arguments and arbitration proceedings are still ongoing as at the date of this report.

Management is of the opinion that any outflow of economic resources is not estimable at this juncture and that the possibility of the claim by the sub-contractor succeeding is not probable. As such, no provision for the ongoing arbitration has been made as at 30 June 2026.

40. EVENTS AFTER REPORTING PERIOD

(i) Subsequent to the Relevant Periods, on 2 July 2026, the Company allotted and issued 2,349,600 award shares pursuant to the PSP to certain employees of the Group.

(ii) Subsequent to the Relevant Periods, the Company purchased 26,400, 54,600, 139,600 and 18,000 of its own shares in the open market on 2 July 2026, 6 July 2026, 7 July 2026 and 8 July 2026, respectively, at a total amount of S$185,000.

41. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 June 2026.

III. SUPPLEMENTARY PRE-ACQUISITION FINANCIAL INFORMATION OF GUTHRIE

Pre-acquisition financial information of Guthrie for the period from 1 January 2023 to 30 June 2025 (the "**Pre-acquisition Period**") has been prepared in accordance with the basis of preparation and accounting policies as set out below. This information is referred hereafter as "Financial Information of Guthrie".

1. FINANCIAL INFORMATION OF GUTHRIE

The financial statements of Guthrie in this report were prepared by the directors of Guthrie based on the management accounts of Guthrie for the years ended 31 December 2023 and 2024 and the six months period from 1 January 2025 to 30 June 2025 in accordance with IFRS and SFRS(I)s.

The Financial Information of Guthrie excludes its wholly owned subsidiary, Guthrie FMC Pte Limited ("**Guthrie FMC**" or "**carved-out subsidiary**"). Guthrie FMC was incorporated in Singapore and was engaged in provision of property and facility management services. On 13 May 2025, Guthrie disposed its entire equity interest to its then holding company, Guthrie GTS Pte. Ltd, for a consideration of S$1,753,792, representing the investment cost of Guthrie FMC. In particular, the Financial Information of Guthrie excludes the investment cost of Guthrie FMC and related dividend income received from Guthrie FMC while retaining certain transactions with Guthrie FMC to the extent attributable to the operations of Guthrie during the Pre-acquisition Period.

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	30 June 2025 S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	*2.3*	6,740	6,175	6,004
Right-of-use assets	*2.15*	5,923	6,819	6,746
Investment in an associate	*2.4*	3,699	3,495	3,216
Deferred income tax assets	*2.20*	66	—	—
Trade and other receivables	*2.7*	4,561	11,154	5,277
Total non-current assets		20,989	27,643	21,243
Current assets				
Inventories	*2.5*	—	6,600	13
Contract assets	*2.6*	16,226	16,751	19,146
Trade and other receivables	*2.7*	45,416	27,353	22,657
Other current assets	*2.8*	4,210	6,490	10,153
Cash and cash equivalents	*2.9*	13,544	9,092	7,448
Total current assets		79,396	66,286	59,417
Total assets		100,385	93,929	80,660

	Notes	31 December 2023 S$'000	31 December 2024 S$'000	30 June 2025 S$'000
EQUITY AND LIABILITIES				
Equity				
Share capital	*2.10*	39,000	39,000	46,798
Retained earnings/(accumulated losses)		495	(17,172)	(18,570)
Other reserves		(1,754)	3,246	5,000
Total equity		37,741	25,074	33,228
Non-current liability				
Lease liabilities		6,133	6,720	6,530
Total non-current liability		6,133	6,720	6,530
Current liabilities				
Trade payables	*2.11*	44,608	37,015	26,911
Other payables and accrued liabilities	*2.12*	5,208	5,923	4,942
Contract liabilities	*2.6*	5,505	6,379	5,629
Loan from immediate holding company	*2.13*	561	9,561	—
Provisions	*2.14*	356	2,582	2,582
Lease liabilities	*2.15*	273	675	838
Total current liabilities		56,511	62,135	40,902
Total liabilities		62,644	68,855	47,432
Total equity and liabilities		100,385	93,929	80,660

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Six months ended 30 June 2025 S$'000
Revenue	*2.16*	163,920	172,661	59,192
Cost of sales		(146,928)	(182,087)	(57,427)
Gross profit/(loss)		16,992	(9,426)	1,765
Other income	*2.17*	1,148	1,576	497
General and administrative expenses		(9,290)	(9,259)	(3,231)
Finance costs	*2.18*	(260)	(288)	(150)
Share of results of associate, net of tax		385	(204)	(279)
Profit/(loss) before income tax	*2.19*	8,975	(17,601)	(1,398)
Income tax expense	*2.20*	—	(66)	—
Profit/(loss) for the year/period, representing total comprehensive income for the year/period attributable to owners of Guthrie		8,975	(17,667)	(1,398)

	Notes	Share capital	(Accumulated losses)/ retained earnings	Other reserves	Total
		S$'000	*S$'000*	*S$'000*	*S$'000*
At 1 January 2023		35,000	(8,480)	(1,754)	24,766
Profit for the year, representing total comprehensive income for the year		—	8,975	—	8,975
Transactions with owners					
— Issuance of new shares	*2.10*	4,000	—	—	4,000
At 31 December 2023 and 1 January 2024		39,000	495	(1,754)	37,741
Loss for the year, representing total comprehensive income for the year		—	(17,667)	—	(17,667)
Others					
Transactions with carved-out subsidiary		—	—	5,000	5,000
At 31 December 2024 and 1 January 2025		39,000	(17,172)	3,246	25,074
Loss for the period, representing total comprehensive income for the period		—	(1,398)	—	(1,398)
Transactions with owners					
— Issuance of new shares	*2.10*	7,798	—	—	7,798
Others					
Disposal of carved-out subsidiary		—	—	1,754	1,754
At 30 June 2025		46,798	(18,570)	5,000	33,228

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Six months ended 30 June 2025 S$'000
Operating activities				
Profit/(loss) before income tax		8,975	(17,601)	(1,398)
Adjustments for:				
— Depreciation of property, plant and equipment	*2.19*	1,044	906	405
— Depreciation of right-of-use assets	*2.19*	337	625	432
— Interest income	*2.17*	(378)	(450)	(33)
— Finance expenses	*2.18*	260	288	150
— (Gain)/loss on disposal of property, plant and equipment	*2.19*	(23)	—	1
— Waiver of interest charged to customers		—	68	—
— Write off of trade receivables	*2.19*	—	6	—
— Write back of provision for warranties	*2.14*	(1,429)	—	—
— Reversal of write-down of inventories	*2.5*	—	(7)	—
— Provision for onerous contract	*2.14*	3,014	13,518	—
— Impairment losses/(write back of impairment losses) on financial assets	*2.19*	79	(9)	594
— Share of results of associate, net of tax		(385)	204	279
Operating cash flows before changes in working capital		11,494	(2,452)	430
Changes in working capital:				
— Trade and other receivables		(34,549)	14,405	(10,977)
— Inventories		62	(6,593)	6,587
— Contract assets		2,359	(525)	(614)
— Contract liabilities		5,315	874	(616)
— Other current assets		(111)	(2,280)	(3,663)
— Trade payables		9,528	(7,592)	(10,104)
— Other payables and accrued liabilities		(6,470)	(10,578)	15,060
Cash used in operations and cash used in operating activities		(12,372)	(14,741)	(3,897)

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Six months ended 30 June 2025 S$'000
Investing activities				
Purchases of property, plant and equipment		(498)	(341)	(235)
Proceeds from disposal of property, plant and equipment		26	—	—
Interest received		378	450	33
Repayment of loan by immediate holding company		8,303	—	—
Dividend received from associate	*2.4*	738	—	—
Transaction with the carved-out subsidiary		2,000	2,000	3,000
Net cash generated from investing activities		10,947	2,109	2,798
Financing activities				
Proceeds from borrowings	*2.13*	1,000	2,000	—
Repayment of borrowings	*2.13*	(1,000)	(2,000)	—
Repayment of interest arising from borrowings	*2.13*	(5)	(2)	—
Loan from immediate holding company	*2.13*	—	9,000	—
Repayment of loan from immediate holding corporation	*2.13*	(3,439)	—	(9)
Principal repayment of lease liabilities	*2.15*	(254)	(532)	(386)
Interest paid arising from lease liabilities	*2.15*	(255)	(286)	(150)
Net cash (used in)/generated from financing activities		(3,953)	8,180	(545)
Net decrease in cash and cash equivalents		(5,378)	(4,452)	(1,644)
Cash and cash equivalents at the beginning of the year/period		18,922	13,544	9,092
Cash and cash equivalents at the end of the year/period		13,544	9,092	7,448

2. NOTES TO THE FINANCIAL INFORMATION OF GUTHRIE

2.1 General

Guthrie Engineering (S) Pte. Ltd. is a private limited liability company incorporated and domiciled in Singapore. The registered office and principal place of business of the Guthrie is 6 Aljunied Avenue 3, #04–00, Singapore 389932.

The principal activities of the Guthrie are the undertaking of engineering and industrial contracts and the provision of project management services and electrical works.

The immediate and ultimate holding company is Guthrie GTS Pte. Ltd., which is incorporated in the Republic of Singapore for the financial years ended 31 December 2023 and 2024 and the six months period from 1 January 2025 to 30 June 2025.

The financial statements are presented in Singapore Dollars ("**S$**"), which is also Guthrie's functional currency, and all values are rounded to the nearest thousand ("**S$'000**"), except when otherwise indicated.

2.2 Summary of significant accounting policies

The Financial Information of Guthrie has been prepared in accordance with the accounting policies set out in Note 4 of Section II of this Appendix.

The Financial Information of Guthrie excludes its wholly owned subsidiary, Guthrie FMC Pte Limited ("**Guthrie FMC**" or "**carved-out subsidiary**"). Guthrie FMC was incorporated in Singapore and was engaged in provision of property and facility management services. On 13 May 2025, Guthrie disposed its entire equity interest to its then holding company, Guthrie GTS Pte. Ltd., for a consideration of S$1,753,792, representing the investment cost of Guthrie FMC. In particular, the Financial Information of Guthrie excludes the investment cost of Guthrie FMC and related dividend income while retaining certain transactions with Guthrie FMC to the extent attributable to the operations of Guthrie.

2.3 Property, plant and equipment

	Building *S$'000*	**Plant, equipment, furniture and fittings** *S$'000*	**Motor vehicles** *S$'000*	**Total** *S$'000*
Cost				
At 1 January 2023	13,255	6,547	2,566	22,368
Additions	—	164	334	498
Disposals/write off	(11)	(1,264)	(549)	(1,824)
At 31 December 2023 and 1 January 2024	13,244	5,447	2,351	21,042
Additions	—	235	106	341
Disposals/write off	—	(2,101)	—	(2,101)
At 31 December 2024 and 1 January 2025	13,244	3,581	2,457	19,282
Additions	—	235	—	235
Disposals/write off	—	(240)	(86)	(326)
At 30 June 2025	13,244	3,576	2,371	19,191

	Building	Plant, equipment, furniture and fittings	Motor vehicles	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*
Accumulated depreciation				
At 1 January 2023	7,362	5,468	2,249	15,079
Depreciation charge	294	512	238	1,044
Disposals/write off	(11)	(1,261)	(549)	(1,821)
At 31 December 2023 and 1 January 2024	7,645	4,719	1,938	14,302
Depreciation charge	291	411	204	906
Disposals/write off	—	(2,101)	—	(2,101)
At 31 December 2024 and 1 January 2025	7,936	3,029	2,142	13,107
Depreciation charge	146	177	82	405
Disposals/write off	—	(239)	(86)	(325)
At 30 June 2025	8,082	2,967	2,138	13,187
Net book value				
At 31 December 2023	5,599	728	413	6,740
At 31 December 2024	5,308	552	315	6,175
At 30 June 2025	5,162	609	233	6,004

2.4 Investment in an associate

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Investment in an associate	3,699	3,495	3,216
At 1 January	—	3,699	3,495
Additions	4,052	—	—
Dividends received	(738)	—	—
Share of results of associate, net of tax	385	(204)	(279)
At 31 December/30 June	3,699	3,495	3,216

Management had assessed that there was no indicators of impairment during the financial years ended 31 December 2023 and 2024 and six months ended from 1 January 2025 to 30 June 2025

The details of the associate are as follows:

Name of associate	**Principal place of business**	**Principal activities**	**Direct equity holding**		
			31 December 2023	**31 December 2024**	**30 June 2025**
			%	*%*	*%*
Tek Guthrie Pte Ltd ("**Tek Guthrie**")	Singapore	Manufacturing of moulds, tools and dies and metal stamping	36.87	36.87	36.87

Guthrie is deemed to exercise significant influence by virtue of its representation on the board of Tek Guthrie.

The summarised financial information of the associate and a reconciliation of the investment in the consolidated financial statements are as follows:

Summarised balance sheet

	31 December 2023	**31 December 2024**	**30 June 2025**
	S$'000	*S$'000*	*S$'000*
Current assets	568	361	234
Non-current assets	10,887	10,247	9,644
Current liabilities	(62)	(5)	(62)
Non-current liabilities	(1,357)	(1,122)	(1,092)
Proportion of the Company's ownership	36.87%	36.87%	36.87%
Carrying value of the Company's interest in an associate	3,699	3,495	3,216

Summarised statement of comprehensive income

	Year Ended 31 December 2023	**Year Ended 31 December 2024**	**Six months ended 30 June 2025**
	S$'000	*S$'000*	*S$'000*
Revenue	6,887	3,473	2,175
Other income	259	615	6
Other expenses	(6,277)	(4,643)	(2,937)
Profit before tax	869	(555)	(756)

2.5 Inventories

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Finished goods — Goods in transit	—	6,600	13

	Year Ended 31 December 2023	Year Ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Statement of comprehensive income:			
Inventories recognised as an expense in cost of sales	221	4	3
Inclusive of:			
Reversal of write down of inventories	—	7	—

The reversal of write down of inventories was made as the Company sold the inventory above the carrying amount.

2.6 Contract assets and liabilities

	1 January 2023	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*	*S$'000*
Contract assets				
— Accrued/unearned revenue	4,595	16,226	16,751	19,146
Contract liabilities				
— Advanced payment from customers	190	5,505	6,379	5,629

Contract assets primarily relate to the Guthrie's right to consideration for work completed but not yet billed at reporting date on construction contracts.

Contract liabilities primarily relate to the Guthrie's obligation to transfer goods or services to customers for which Guthrie has received advances from customers for construction contracts. The increase in contract liabilities was mainly due to consideration received in advance for unsatisfied performance obligations.

Significant changes in the contract assets are explained as follows:

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Contract assets reclassified to trade receivables	4,595	16,217	16,751

Significant changes in the contract liabilities are explained as follows:

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial year	190	3,213	6,373

Transaction price allocated to remaining performance obligation

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations	316,174	312,490	420,498

Management expects that the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations as of 31 December 2023, 2024 and 30 June 2025 will be recognised as revenue as Guthrie continue to fulfil the performance obligations over the contract life up to 2043. The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

2.7 Trade and other receivables

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Non-current			
Retention receivables — third parties	4,561	11,154	5,277
Current			
Trade receivables			
— Third parties	30,300	16,848	12,473
Less: Allowance for expected credit losses			
— Third parties	(87)	(78)	(672)
	30,213	16,770	11,801
Retention receivables — third parties	14,200	6,873	10,835
Other receivables:			
— GST receivables, net	—	700	—
— Carved-out subsidiary	985	2,984	—
— Related company	18	26	21
	1,003	3,710	21
	45,416	27,353	22,657
Total current and non-current	49,977	38,507	27,934

The non-trade receivables from carved-out subsidiary and related company are unsecured, interest-free and repayable on demand. The other receivables are considered to be of low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.

2.8 Other current assets

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Advance payments to suppliers	3,254	5,536	9,219
Deposits	853	859	844
Prepayments for operating expenses	103	95	90
	4,210	6,490	10,153

Advance payments to suppliers relate to the payments made in advance to subcontractors for the subcontractor works and payment for purchase of equipment for the project.

2.9 Cash and cash equivalents

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Cash at bank and on hand	11,902	6,549	7,043
Short-term bank deposits	1,642	2,543	405
	13,544	9,092	7,448

2.10 Share capital

Issued and fully paid ordinary shares

	2023		2024		2025	
	No. of shares	*S$'000*	*No. of shares*	*S$'000*	*No. of shares*	*S$'000*
At 1 January	35,000,000	35,000	39,000,000	39,000	39,000,000	39,000
Shares issued	4,000,000	4,000	—	—	7,798,493	7,798
At 31 December/ 30 June	39,000,000	39,000	39,000,000	39,000	46,798,493	46,798

On 10 April 2023, Guthrie issued 4,000,000 ordinary shares at S$1.00 per share for an aggregate consideration of S$4,000,000 ("**the Consideration**").

On 15 April 2025, Guthrie issued 4,000,000 ordinary shares at S$1.00 per share for an aggregate consideration of S$4,000,000 ("**the Consideration**").

On 16 May 2025, Guthrie issued 3,798,493 ordinary shares at S$1.00 per share for an aggregate consideration of S$3,798,493 ("**the Consideration**").

The Consideration from the issuances were fully paid or fully satisfied by way of offsetting the loan from immediate holding company for working capital purpose. The newly issued shares rank pari passu in all aspects with the existing issued shares.

2.11 Trade payables

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Trade payables to:			
— Non-related parties	27,604	23,945	17,556
Accruals for project costs	17,004	13,070	9,355
	44,608	37,015	26,911

2.12 Other payables and accrued liabilities

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Accruals for operating expenses	2,983	3,464	2,951
Other payables	2,211	1,622	1,991
Amounts due to immediate holding company	14	837	—
	5,208	5,923	4,942

The amounts due to immediate holding company are unsecured, interest-free and repayable within the next 12 months.

2.13 Loan from immediate holding company

The loan from immediate holding company is unsecured, interest free and repayable on demand.

Reconciliation of liabilities arising from financing activities

				Non-cash changes					
	1 January 2023	Proceeds from borrowings	Principal and interest payments	Addition during the year	Modification of lease liability	Interest expense	Capitalisation of loan into share capital	Net off against carved-out subsidiary	31 December 2023
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Borrowings	—	1,000	(1,005)	—	—	5	—	—	—
Loan from immediate holding company	8,000	—	(3,439)	—	—	—	(4,000)	—	561
Lease liabilities	6,068	—	(509)	129	463	255	—	—	6,406

				Non-cash changes					
	1 January 2024	Proceeds from borrowings	Principal and interest payments	Addition during the year	Modification of lease liability	Interest expense	Capitalisation of loan into share capital	Net off against carved-out subsidiary	31 December 2024
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Borrowings	—	2,000	(2,002)	—	—	2	—	—	—
Loan from immediate holding company	561	9,000	—	—	—	—	—	—	9,561
Lease liabilities	6,406	—	(818)	1,182	339	286	—	—	7,395

				Non-cash changes					
	1 January 2025	Proceeds from borrowings	Principal and interest payments	Addition during the period	Modification of lease liability	Interest expense	Capitalisation of loan into share capital	Net off against carved-out subsidiary	30 June 2025
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Loan from immediate holding company	9,561	—	(9)	—	—	—	(7,798)	(1,754)	—
Lease liabilities	7,395	—	(536)	359	—	150	—	—	7,368

2.14 Provisions

Provisions are recognised at the balance sheet date for expected warranty claims based on past experience with customers and are for projects that have been completed or closed.

Present obligations arising under onerous contracts where the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received under it are recognised as provisions.

Movements in provision for warranties and onerous contracts during the financial years/period are as follows:

	Provision for warranties	Provision for onerous contracts	Total
	S$'000	*S$'000*	*S$'000*
At 1 January 2023	1,429	1,544	2,973
Provision made	—	3,021	3,021
Provision write back	(1,429)	(7)	(1,436)
Provision utilised	—	(4,202)	(4,202)
At 31 December 2023 and 1 January 2024	—	356	356
Provision made	—	13,518	13,518
Provision utilised	—	(11,292)	(11,292)
At 31 December 2024, 1 January 2025 and 30 June 2025	—	2,582	2,582

2.15 Leases

Nature of Guthrie leasing activities — Company as a lessee

Leasehold land, leasehold properties and office equipment

Guthrie makes monthly lease payments for the leasehold land, leasehold properties and office equipment. The leasehold land is used for the purpose of Guthrie's operation.

Motor vehicles

Guthrie leases motor vehicles to render logistic services and plotting services for Guthrie's operation. The lease arrangements prohibit Guthrie from subleasing the motor vehicles to third parties.

There are no externally imposed covenants on these lease arrangements.

Equipment and vehicles

Guthrie leases vehicles and equipment to render logistic services and plotting services for Guthrie's operation. The lease arrangements prohibit Guthrie from subleasing the equipment to third parties.

Right-of-use assets

	Leasehold land	Leasehold properties	Office equipment	Motor vehicles	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Cost					
At 1 January 2023	6,730	—	87	—	6,817
Additions	—	—	43	86	129
Lease modification	463	—	—	—	463
At 31 December 2023 and 1 January 2024	7,193	—	130	86	7,409
Additions	—	1,085	—	97	1,182
Lease modification	339	—	—	—	339
At 31 December 2024 and 1 January 2025	7,532	1,085	130	183	8,930
Additions	—	191	—	168	359
At 30 June 2025	7,532	1,276	130	351	9,289
Accumulated depreciation					
At 1 January 2023	1,091	—	58	—	1,149
Depreciation charge	281	—	26	30	337
At 31 December 2023 and 1 January 2024	1,372	—	84	30	1,486
Depreciation charge	302	237	20	66	625
At 31 December 2024 and 1 January 2025	1,674	237	104	96	2,111
Depreciation charge	157	218	4	53	432
At 30 June 2025	1,831	455	108	149	2,543
Net book value					
At 31 December 2023	5,821	—	46	56	5,923
At 31 December 2024	5,858	848	26	87	6,819
At 30 June 2025	5,701	821	22	202	6,746

Lease liabilities

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
At 1 January	6,068	6,406	7,395
Additions	129	1,182	359
Lease modification	463	339	—
Interest expense	255	286	150
Lease payments			
— Principal portion	(254)	(532)	(386)
— Interest portion	(255)	(286)	(150)
At 31 December/30 June	6,406	7,395	7,368

The maturity analysis of lease liabilities as of the reporting date are as follows:

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Contractual undiscounted cash flows			
Within one financial year	531	905	1,090
After one financial year but within two financial years	493	885	899
After one financial year but within five financial years	1,419	1,606	1,500
More than five financial years	6,843	6,891	6,481
	9,286	10,287	9,970
Less: Future interest expense	(2,880)	(2,892)	(2,602)
Present value of lease liabilities	6,406	7,395	7,368

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Presented in consolidated statement of financial position			
Current	273	675	838
Non-current	6,133	6,720	6,530
	6,406	7,395	7,368

The following are the amounts recognised in profit or loss:

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Depreciation on right-of-use assets	337	625	432
Interest expense on lease liabilities	255	286	150
Expenses relating to low value and short-term leases	184	117	—
	776	1,028	582

Rental of foreign worker dormitory, machineries and office equipment of Guthrie qualifies as low value or short-term leases. The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operations whereas the low-value lease exemption is made on lease-by-lease basis.

The total cash outflows for all leases including low value and short-term leases were S$693,000, S$935,000 and S$536,000 for the years ended 31 December 2023, 2024 and the six months period from 1 January 2025 to 30 June 2025, respectively.

As at 31 December 2023 and 2024 and 30 June 2025, the incremental borrowing rates applied was 4.08%. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The lease for a dormitory contains an extension period, for which the related lease payments had not been included in lease liabilities as Guthrie is not reasonably certain to exercise the extension option. Guthrie negotiates extension options to maximise operational flexibility in terms of managing the assets used in the Guthrie's operations. The majority of the extension options are exercisable by Guthrie and not by the lessor.

The currency profile of the lease liabilities as at the end of reporting period is Singapore dollar.

Nature of Guthrie's leasing activities — Company as an intermediate lessor

Sub-leases — classified as operating leases

Guthrie acts as an intermediate lessor under arrangements in which it sub-leases out part of its office spaces to its third parties for monthly lease payments. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases. Income from sub-leasing the office spaces recognised was S$401,000, S$574,000 and S$313,000 for the years ended 31 December 2023, 2024 and the six months period from 1 January 2025 to 30 June 2025.

Undiscounted lease payments to be received by Guthrie for its leases and sub-leases after the reporting date are as follows:

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Less than one year	381	574	386
One to two years	313	135	243
Two to three years	34	24	14
Total undiscounted lease payments	728	733	643

2.16 Revenue

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Over time			
Construction contracts	148,425	152,493	46,249
Services rendered	15,392	20,129	12,938
At a point in time			
Sale of goods	103	39	5
	163,920	172,661	59,192

2.17 Other income

	Year Ended 31 December 2023	Year Ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Rental income	401	574	313
Sundry income	172	398	75
Government grant income	173	138	63
Gain/(loss) on disposal of property, plant and equipment	23	—	—
Write back of inventory written off	—	7	—
Write back on financial assets	—	9	—
Foreign exchange gain, net	1	—	13
Interest income:			
— Fixed deposits	310	450	33
— Others	68	—	—
	1,148	1,576	497

2.18 Finance costs

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Interest expense			
— Loan	5	2	—
— Lease liabilities	255	286	150
	260	288	150

2.19 Profit/(loss) before income tax

The following items have been included in arriving at profit/(loss before income tax:

	Notes	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Six months ended 30 June 2025 S$'000
Purchases of inventory		221	4	3
Engineering contract costs		128,569	149,597	47,013
Depreciation of property, plant and equipment	*2.3*	1,044	906	405
Depreciation of right-of-use assets	*2.15*	337	625	432
Employee compensation				
— Wages, salaries and related employee benefits		19,952	21,007	11,048
— Employer's contribution to Central Provident Fund		1,502	1,600	812
Management fee expenses to immediate holding company		750	750	—
Rental expenses relating to short-term leases	*2.15*	184	117	—
Write back of provision for warranty	*2.14*	(1,429)	—	—
Provision for onerous contract	*2.14*	3,021	13,518	—
Gain/(loss) on disposal of property, plant and equipment		23	—	(1)
Foreign exchange (gain)/loss — net		(1)	9,022	—
Impairment losses/(write back) on financial assets		79	(9)	594
Write off trade receivables		—	6	—
Product development expenses		—	443	—
Professional fees		425	590	290
Other expenses		1,500	2,161	60

An amount of S$16,811,000, S$18,960,000 and S$10,411,000 included under Guthrie's wages and salaries has been classified as "cost of sales" in profit or loss, being the direct contract costs incurred by Guthrie for the years ended 31 December 2023, 2024 and the six months period from 1 January 2025 to 30 June 2025.

2.20 Income tax expense

	Year ended 31 December 2023 S$'000	Year ended 31 December 2024 S$'000	Six months ended 30 June 2025 S$'000
Current income tax:			
— Current year	—	—	—
— Deferred tax	—	66	—
	—	66	—

The tax expense on results differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Profit/(loss) before income tax	8,975	(17,601)	(1,398)
Share of results of associate, net of tax	(385)	204	279
	8,590	(17,397)	(1,119)
Tax calculated at a tax rate of 17%	1,460	(2,957)	(190)
Adjustments:			
Non-deductible expenses	227	1,027	117
Income not subject to taxation	(307)	—	—
Unrecognised tax losses	—	1,995	—
Effect of partial tax exemption and tax relief	—	1	—
Utilisation of previously unrecognised:			
— Capital allowances	(53)	—	—
— Tax losses	(1,117)	—	—
Others	(210)	—	73
Income tax expense recognised in profit or loss	—	66	—

Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Deferred tax assets	66	—	—

The movement in the net deferred income tax account is as follows:

	31 December 2023	31 December 2024	30 June2025
	S$'000	*S$'000*	*S$'000*
At 1 January	66	66	—
Charged to profit or loss	—	(66)	—
At 31 December	66	—	—

The movement in deferred income tax assets and liabilities (prior to offsetting of balances) is as follows:

Deferred income tax liabilities

	Differences in depreciation	**Right-of-use assets**	**Total**
	S$'000	*S$'000*	*S$'000*
At 1 January 2023, 31 December 2023 and 1 January 2024	483	1,244	1,727
Charged/(credited) to profit or loss	(651)	259	(392)
At 31 December 2024 and 1 January 2025	(168)	1,503	1,335
Charged/(credit) to profit or loss	(11)	47	36
At 30 June 2025	(179)	1,550	1,371

Deferred tax assets

	Provisions	**Leased Liabilities**	**Total**
	S$'000	*S$'000*	*S$'000*
At 1 January 2023, 31 December 2023 and 1 January 2024	(529)	(1,264)	(1,793)
Charged/(credited) to profit or loss	466	(8)	458
At 31 December 2024 and 1 January 2025	(63)	(1,272)	(1,335)
Charged/(credited) to profit or loss	(48)	12	(36)
At 30 June 2025	(111)	(1,260)	(1,371)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2023, 2024 and 30 June 2025, Guthrie has unrecognised tax losses of S$41,684,000, S$55,914,000, S$33,606,000 and capital allowances of SNil, S2,628,000 and S$Nil, respectively, which can be carried forward and used to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations. These tax losses and capital allowances have no expiry date.

2.21 Dividend

The board of directors have proposed that a final tax-exempt dividend of 2.92 cents per share amounting to a total of S$1,365,000 to be paid for the financial year ended 31 December 2025. These dividends have not been recognised as a liability as at 31 December 2025 as it is subject to the approval of the shareholders at the Annual General Meeting.

2.22 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between Guthrie and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Administrative fees paid to immediate holding company	3	3	—
Management fee expenses to immediate holding company	750	750	—
Service fee income from related companies	42	41	—
Sales to related party	178	159	—

(b) Key management personnel compensation

	Year ended 31 December 2023	Year ended 31 December 2024	Six months ended 30 June 2025
	S$'000	*S$'000*	*S$'000*
Salaries and other short-term employee benefits	752	924	203
Post-employment benefits — contribution to Central Provident Fund	35	33	8
	787	957	211

2.23 Contingent liabilities — unsecured

	31 December 2023	31 December 2024	30 June 2025
	S$'000	*S$'000*	*S$'000*
Guarantees given to financial institutions in connection with credit facilities granted to a subsidiary	4,227	4,883	—

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

This Appendix contains a summary of the Constitution of the Company. As the information set out below is in summary form, it does not contain all of the information that may be important to potential [REDACTED].

Set out below is a summary of certain provisions of the Constitution of the Company and salient provisions of the laws of Singapore applicable to a Singapore incorporated company. Our Company was incorporated in Singapore on 23 December 2021 under the Singapore Companies Act as a exempt private company limited by shares. On 25 April 2023, our Company was converted into a public limited company in Singapore.

The Constitution was adopted by special resolution of the Shareholders passed on **[REDACTED]** 2026 to take effect on the day the Shares of the Company are first **[REDACTED]** on the Hong Kong Stock Exchange.

A. CONSTITUTION OF OUR COMPANY

The discussion below provides information about certain provisions of the Company's Constitution. A summary of the salient provisions of Singapore company law is set out in the section entitled "Salient Provisions of Singapore Company Law" below. This description is only a summary and is qualified by reference to Singapore law and the Constitution. The instrument that constitutes and defines the Company is the Constitution of the Company.

The capitalised terms in the summary of the Constitution of our Company in this Appendix III shall be defined as follows:

WORDS	MEANINGS
the "Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	Any person duly appointed by a Director as his alternate.
"Annual General Meeting"	The annual General Meeting of the Company.
"Auditor"	The auditor for the time being of the Company (if any).
"close associate"	Has the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
this "Constitution"	This constitution of the Company for the time being in force.
"Depositor"	A Direct Account Holder or a Depository Agent but does not include a sub-account holder.

"Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities.
"Depository Agent"	A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank (licensed under the Banking Act 1970 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act 1970 of Singapore, or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register maintained by the Depository or a clearing house in respect of book-entry securities.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited for so long as the shares of the Company are **[REDACTED]** and **[REDACTED]** on The Stock Exchange of Hong Kong Limited and/or any other securities exchange on which shares of the Company are listed or quoted.
"Director"	Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"dividend"	Includes bonus.
"electronic communication"	Has the meaning given in Section 4 of the Act.
"electronic facilities"	Virtual meeting technology that includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).
"electronic meeting"	A General Meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.
"electronic voting"	Casting a vote (including in a ballot) in any meetings by using any form of technology, as determined by the Directors from time to time.
"Extraordinary General Meeting"	A General Meeting other than an Annual General Meeting.
"General Meeting"	A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.
"Hong Kong"	The Hong Kong Special Administrative Region of The People's Republic of China.
"hybrid meeting"	A General Meeting held and conducted by: (a) physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by members and/or proxies by means of electronic facilities using virtual meeting technology.
"Managing Director"	The managing Director for the time being of the Company (if any).
"Meeting Locations"	The physical locations or venues of a meeting, and "Meeting Location" shall mean each or any of the Meeting Locations.
"Market Day"	A day on which the Designated Stock Exchange is open for trading in securities.

"Member" or "holder of any share"	Means: (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"Ordinary Resolution"	A resolution passed by a simple majority of the Members present and voting.
"paid up"	Includes credited as paid up.
"Participants"	Persons who are entitled to attend a General Meeting, and "Participant" shall mean each or any of the Participants.
"physical meeting"	A General Meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations.
"Principal Meeting Place"	Has the meaning given to it in Regulation 55(a).
"Register of Members"	The register of members of the Company, kept in accordance with Section 190 of the Act.
"registered address" or "address"	Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
"Regulations" or "these presents"	The regulations of the Company contained in this Constitution for the time being in force.
"relevant intermediary"	Has the meaning given in Section 181 of the Act.

"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
"Secretary"	Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries, shall include any one (1) of those persons.
"Securities and Futures Act"	The Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"Statutes"	The Act, the Securities and Futures Act and every other written law or regulations for the time being in force concerning the companies and affecting the Company (including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)), and any reference to any provision as so amended, supplemented or otherwise modified from time to time.
"treasury share"	Has the meaning given in Section 4 of the Act.
"virtual meeting technology"	Shall have the meaning ascribed to it in the Act.
"writing" and "written"	Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.
"year"	Calendar year.
"S$"	Singapore dollars, the lawful currency of Singapore.
"%"	Per centum or percentage.

(1) Directors

(a) Power to allot and issue shares

Regulation 7

(a) Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, subject to applicable laws and such limitations thereof as may be prescribed by the Designated Stock Exchange, as applicable, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT:

(i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and

(ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.

(b) Subject to Regulation 7(c) (where applicable), the Company has the power to issue different classes of shares.

(c) The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

Regulation 16

Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

(b) Power to dispose of the Company's or any of its subsidiaries' assets

Regulation 116

The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Members in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

(c) Compensation or payment for loss of office

Regulation 89(b) and (c)

(b) The appointment of any Director to the office of chairman or deputy chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) Loans to Directors

Regulation 88A(b)

Except as permitted under the Statutes, the Company shall not directly or indirectly:

(i) make a loan to a Director or his close associate(s) or a director of any holding company of the Company;

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any holding company of the Company; or

(iii) if any one (1) or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

This Regulation 88A(b) shall only have effect for so long as the shares of the Company are **[REDACTED]** on the Stock Exchange of Hong Kong Limited.

(e) Financial assistance to purchase the Company's or any of its subsidiaries' shares

There are no provisions in the Constitution relating to the giving of financial assistance by the Company to purchase shares in the Company or its subsidiaries.

(f) Disclosure of interest in contracts with the Company or any of its subsidiaries

Regulation 88

A Director or chief executive officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Regulation 88A(a) and (d)

(a) A Director or chief executive officer (or person(s) holding an equivalent position) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company or any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), shall declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Directors after he knows that he is or has become so interested. For the purposes of this Regulation a general notice to the Directors to the effect that:

(i) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, or

(ii) he is to be regarded as interested in any contract or arrangement, which may after the date of the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Regulation in relation to any such contract or arrangement,

PROVIDED THAT no such notice shall be effective unless either it is (i) given at a meeting of the Directors or the director takes reasonable steps to secure that it is brought up and read at the next Directors meeting after it is given or (ii) given in accordance with the Statutes (including Section 156 of the Act).

(d) The provisions of this Regulation 88A, Regulations 108 and 108A may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Statutes and any applicable laws, Provided That a Director (who is also a member) whose action is being ratified by that Ordinary Resolution shall refrain from voting on that Ordinary Resolution as a member at that General Meeting.

Regulation 104(d)

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

Regulation 108

Subject to Regulation 88A(d), a Director shall not vote on any resolution of the Directors in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he or his close associate(s) has any personal material interest, directly or indirectly, and a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Regulation 108A

Subject to Regulation 88A(d), if any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or his close associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman (or, where the question relates to the interest of the chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to such other Director (or, as appropriate, the chairman) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned (or, as appropriate, the chairman or his close associate(s) concerned) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Directors. Upon approval by a majority of the independent non-executive Directors, professional advisers at the cost of the Company can be engaged without the need to obtain prior approval from other Directors.

(g) Directors' remuneration and a Director's power to vote on remuneration

Regulation 84

The ordinary remuneration of the Directors, which shall from time to time be determined by Ordinary Resolution, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Regulation 85

(a) Subject to the listing rules of the Designated Stock Exchange, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary or otherwise as the Directors may determine.

(b) The remuneration (including any remuneration under Regulation 85(a) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover. No Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.

Regulation 87

The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Regulation 88A(c)

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of any Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Regulation 94

The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 104(d)

An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

(h) Retirement, appointment, removal

Regulation 96

(a) The office of a Director shall be vacated in any of the following events, namely:

(i) if he shall become prohibited by law from acting as a Director;

(ii) subject to Section 145 of the Act, if he (not being a Director holding any executive office for a fixed term) shall resign by writing under his hand left at the Office;

(iii) if he becomes bankrupt or suspends payments to or makes any arrangement or composition with his creditors generally;

(iv) if (A) he becomes mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;

(v) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated; or

(vi) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

Regulation 97

Every Director shall, subject to the Statutes, retire from office at least once every three (3) years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 103).

Regulation 98

The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot or by mutual agreement of the said persons. A retiring Director shall be eligible for re-election.

Regulation 99

The Members at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Regulation 100; or

(d) where such Director is prohibited or disqualified by the Statutes or other law from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Regulation 100

A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

Regulation 101

For as long as the listing rules of the Designated Stock Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

Regulation 102

The Members may in accordance with and subject to the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. Any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Regulation 103

Subject to provisions of the Act (including Section 155B of the Act), the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time to appoint any person as an additional Director or fill a casual vacancy, but any person so appointed by the Directors shall hold office only until the first Annual General Meeting after his appointment and shall then be eligible for re-election at such Annual General Meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

(i) Borrowing Powers

Regulation 115

Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(2) Alteration to constitutional documents

Regulation 160

No Regulation shall be rescinded, altered or amended and no new Regulation shall be made until the same has been approved by a Special Resolution of the Members. A Special Resolution shall be required to alter the provisions of this Constitution and as permitted in the circumstances provided under the Statutes.

(3) Variation of rights of existing shares or classes of shares

Regulation 9

Whenever the share capital of our Company is divided into different classes of shares, subject to the Statutes, listing rules of the Designated Stock Exchange and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than an adjourned meeting) shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares (excluding treasury shares) of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares (excluding treasury shares) of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Regulation 10

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

(4) Special resolutions — majority required

Regulation 2

"Special Resolution" has the meaning given in Section 184 of the Act.

(5) Voting rights

Regulation 64

(a) Subject to, and if required by, the listing rules of the Designated Stock Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.

(b) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

(i) the chairman of the meeting;

(ii) not less than five (5) Members present in person or by proxy or attorney or in the case of a corporation, by a representative, and entitled to vote at the meeting;

(iii) a Member present in person or by proxy or attorney or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or

(iv) a Member present in person or by proxy or attorney or by authority or in the case of a corporation, by a representative, and holding or representing (as the case may be) shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all shares of the Company conferring that right,

PROVIDED THAT no poll shall be demanded on the choice of a chairman of the meeting or on a question of adjournment. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct.

Regulation 67

In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote.

Regulation 68

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(e), each Member entitled to vote may vote at any General Meeting in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney. Subject to Regulation 64, every such Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or attorney shall:

(a) on a show of hands, have one (1) vote PROVIDED THAT:

    (i) in the case of a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

    (ii) in the case of a Member who is a relevant intermediary or a clearing house (or its nominee(s)) and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and

(b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Regulation as paid on the share). Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through e-voting platform) or otherwise, as the chairman of the meeting may determine.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

Regulation 69

In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 70

Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Regulation 71

Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid.

Regulation 72

No objection shall be raised as to the admissibility of any vote or the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Regulation 73

(a) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and be of sufficient magnitude to vitiate the result of the voting.

(b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member (including a member which is a clearing house (or its nominee(s)) is required by the listing rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution or restricted to voting only for or only against a particular resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Designated Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Regulation 74

On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Regulation 75

(a) Save as otherwise provided in the Act:

(i) a Member who is not a relevant intermediary or a clearing house (or its nominee(s)) may appoint not more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members. Where such Member's instrument of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy or at the Company's option to treat the first-named proxy as invalid; and

(ii) a Member who is a relevant intermediary or a clearing house (or its nominee(s)) may appoint more than two (2) proxies or representatives to attend, speak and vote at the same General Meeting or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, each such proxy is under no obligation to cast all his votes in the same way but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(b) In any case where a Member is a depositor, the Company shall be entitled and bound:

(i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.

(c) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.

(d) A proxy need not be a Member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person.

(6) Requirements for annual general meetings and extraordinary general meetings

Regulation 52

Save as otherwise permitted under the Statutes, an Annual General Meeting shall be held once every financial year, at such time and places as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange), provided that the interval between the close of the financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed or permitted by the Statutes and/or the listing rules of the Designated Stock Exchange applicable to the Company from time to time). Without prejudice to any of the provisions of Regulations 61A to 61G, a meeting of the members or any class thereof (including an Annual General Meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one (1) or more locations as provided in Regulation 61A, or as hybrid meeting or an electronic meeting via electronic facilities as stated in the notice of such meeting, as may be determined by the Directors in their absolute discretion. Each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting. All other General Meetings shall be called Extraordinary General Meetings.

Regulation 53

The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default, the Extraordinary General Meeting may be convened by such requisitionist(s), including one or more members holding, at the date of deposit of the requisition, a minority stake in the total number of issued shares of the Company (excluding treasury shares), and the minimum stake required to do so shall be 10% of the voting rights (on a one vote per share basis) in the share capital of the Company (excluding treasury shares). Such member(s) shall also be entitled to add resolutions to the agenda for the Extraordinary General Meeting concerned. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the Transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition.

If the Directors fail to proceed to convene such meeting within 21 days of such deposit, the requisitionist(s) himself (themselves) may do so in the same manner as nearly as possible as that in which meetings are to be convened by the Directors convene a meeting, but any meeting so convened must not be held after the expiration of three (3) months from that date. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

(7) Accounts and audit

Regulation 143

Accounting and other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Regulation 144

In accordance with the Statutes and the listing rules of the Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Designated Stock Exchange.

Regulation 145

Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes, the provisions of these presents or the listing rules of the Designated Stock Exchange, PROVIDED THAT:

(a) this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office;

(b) these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree.

(8) Auditor

Regulation 145A

The Members shall at each Annual General Meeting by Ordinary Resolution appoint one or more firms of Auditors to hold office until the conclusion of the next Annual General Meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. No Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the Auditors. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Any Auditors appointed by the Directors to fill any casual vacancy under this Regulation shall hold office until the following Annual General Meeting and shall then be subject to the appointment by Members under this Regulation at such remuneration to be determined by the Members pursuant to this Regulation. The remuneration of the Auditors shall be fixed by, or on the authority of, the Members by Ordinary Resolution at each Annual General Meeting, except that, at any Annual General Meeting, the Members may by Ordinary Resolution delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. The duties of an Auditor shall be regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

(9) Notice of meetings and business to be conducted thereat

Regulation 54

(a) Subject to the Act, (i) an Annual General Meeting or (ii) any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. Any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,

PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.

(c) So long as the shares in the Company are listed on the Designated Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, PROVIDED always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least 21 days' notice of such General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

Regulation 55

(a) Every notice calling a General Meeting shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two (2) or more Meeting Locations have been determined by the Directors pursuant to Regulation 61A(a), the principal place of the meeting, which shall be located in Singapore or any other location determined by the Directors (the "**Principal Meeting Place**")); (ii) the day, the hour and the agenda of the meeting; (iii) particulars of the resolutions to be considered at that meeting; and (iv) if the General Meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons are, under this Constitution, entitled to receive such notices from the Company, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

(b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Regulation 56

Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;

(c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement, whether by rotation or otherwise;

(d) appointing or re-appointing the Auditor;

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).

Regulation 57

Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business.

(10) Transfer of Shares

Regulation 39

All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Regulation 40

The Register of Members and Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Registers shall not be closed for more than 30 days in any year. The Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.

Regulation 41

(a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS THAT in the event of the Directors refusing to register a

transfer of shares, they shall within 10 Market Days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes or listing rules of the Designated Stock Exchange.

(b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(i) such fee not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the directors may from time to time require, is paid to the Company in respect thereof;

(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iv) the instrument of transfer is in respect of only one (1) class of shares.

Regulation 42

If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

Regulation 43

All instruments of transfer which are registered may be retained by the Company.

Regulation 44

There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 as the Directors may from time to time require or prescribe.

Regulation 45

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(11) Power of the Company to purchase its own shares

Regulation 13(b) to (e)

(b) Subject to and in accordance with the Statutes, applicable laws and the provisions of the listing rules of the Designated Stock Exchange, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Act.

(c) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

(d) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.

(e) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

(12) Power of any subsidiary of the Company to own shares

There are no provisions in the Constitution relating to ownership of shares of the Company by its subsidiary.

(13) Dividends and other methods of distribution

Regulation 127

The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Regulation 128

If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

Regulation 129

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

Regulation 130

No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.

Regulation 131

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Regulation 132

(a) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

Regulation 133

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or other moneys are first payable.

Regulation 134

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Regulation 135

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Regulation 136

(a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Directors;

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit

and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(b) The shares of the relevant class allotted pursuant to the provisions of Regulation 136(a) shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(c) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of Regulation 136 shall be read and construed subject to such determination.

(d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:

(i) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(ii) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

(e) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a).

(f) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

Regulation 137

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Regulation 138

Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment.

Regulation 139

If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

Regulation 140

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

(14) Proxies

Regulation 74

For details, see "Summary Of The Constitution Of The Company And Singapore Company Law — (5) Voting Rights — Regulation 74" set out in Appendix III to this document.

Regulation 75

same as above but regulation 75

Regulation 76

(a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(i) in the case of an individual, shall be:

(A) signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or

(B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation or limited liability partnership, shall be:

(A) either given under its common seal (if any) (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or

(B) authorised by that corporation or limited liability partnership through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 76(a)(i)(B) and 76(a)(ii)(B), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 77(a), failing which the instrument may be treated as invalid.

(c) The Directors may, in their absolute discretion:

(i) approve the method and manner for an instrument appointing a proxy to be authorised; and

(ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 76(a)(i)(A) and/or (as the case may be) Regulation 76(a)(ii)(A) shall apply.

Regulation 77

(a) An instrument appointing a proxy:

(i) if sent personally or by post, must be left at such place or one (1) of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(b) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 77(a)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 77(a)(i) shall apply.

Regulation 78

An instrument appointing a proxy shall, subject to the authority under which the appointment was made, be deemed to include the right to demand or join in demanding a poll, to move and vote on any resolution or amendment thereto and to speak at the meeting.

Regulation 79

A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(15) Calls on shares and forfeiture of shares

Regulation 24

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Regulation 25

Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

Regulation 26

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Regulation 27

Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Regulation 28

The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Regulation 29

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Regulation 30

If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

Regulation 31

The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

Regulation 32

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Regulation 33

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

Regulation 34

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(16) Inspection of register of members

Regulation 119

The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register. Subject to the Statutes and the rules and regulations of the Designated Stock Exchange, any such branch register of the Register of Members shall be open to the inspection of Members.

(17) Quorum for meetings and separate class meetings

For details, see " — (3) Variation of rights of existing shares or classes of shares — Regulation 9" as set out in Appendix III to this document for the quorum for a separate general meeting of holders of a separate class of shares of the Company.

Regulation 59

No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT:

(a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum;

(b) where a Member is represented by more than one (1) proxy, such proxies of such Member shall count as only one (1) Member for the purpose of determining the quorum; and

(c) without prejudice to the generality of the foregoing (i) and (ii), Members (or, in the case of a Member being a corporation, its duly authorised representative) or proxies attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for the meeting in question.

In addition, for the purpose of determining a quorum, joint holders of any shares shall be treated as one (1) member. A corporation or limited liability partnership being a member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 81.

(18) Rights of the minorities in relation to fraud or oppression

There are no provisions in the Constitution concerning the rights of minority shareholders in relation to fraud or oppression.

(19) Procedures on liquidation

Regulation 153

The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Regulation 154

Subject to the provisions of these presents and the Statutes (including the Insolvency, Restructuring and Dissolution Act 2018 of Singapore), if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Regulation 155

In the event of a winding up of the Company, every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any Member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.

(20) Members whose whereabouts are unknown

Regulation 159

If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated fund as the case may be, in accordance with the provisions of the Statutes.

B. SALIENT PROVISIONS OF SINGAPORE COMPANY LAW

The following is a summary of the salient provisions of Singapore company law as at the date of this document which are applicable to a Singapore incorporated company. The summary below is for general guidance only and does not constitute legal advice nor should it be used as a substitute for specific legal advice on the corporate laws of Singapore. The summary does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the corporate laws of Singapore, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

Reporting Obligations of Shareholders

Subdivision (2) of Division 1 to Part 7 of the Securities and Futures Act 2001 of Singapore ("**SFA**") regulates disclosure by substantial shareholders in a (i) company any or all of the shares in which are listed for quotation on the official list of an "*approved exchange*", or (ii) to a corporate (not being a company, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of an "*approved exchange*", such listing being a primary listing. An "*approved exchange*" refers to a corporation that is approved by the Monetary Authority of Singapore under section 9(1)(a) of the SFA as an approved exchange, and does not, as of the date of this document, include the Stock Exchange.

Prohibited Conduct in Relation to Trading in the Securities of the Company under Part 12 of the SFA

Prohibition against False Trading and Market Manipulation

Sections 197 of the SFA

Sections 197(1), (1A) and (2) of the SFA provides that:

(a) A person must not do any thing, cause any thing to be done or engage in any course of conduct, if the person's purpose, or any of the person's purposes, for doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) is to create a false or misleading appearance:

    (i) of active trading in any capital markets products on an organised market; or

    (ii) with respect to the market for, or the price of, any capital markets products traded on an organised market;

(b) A person must not do any thing, cause any thing to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any capital markets products traded on an organised market, or with respect to the market for, or the price of, any capital markets products traded on an organised market, if:

(i) the person knows that doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; or

(ii) the person is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; and

(c) A person must not maintain, inflate, depress, or cause fluctuations in, the market price of any capital markets products:

(i) by means of any purchase or sale of any capital markets products that does not involve a change in the beneficial ownership of the capital markets products; or

(ii) by any fictitious transaction or device.

Under Section 197(3) of the SFA, without limiting Section 197(1) of the SFA, it is presumed that a person's purpose, or one of a person's purposes, is to create a false or misleading appearance of active trading in capital markets products on an organised market if the person:

(a) effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of the capital markets products, being a transaction that does not involve any change in the beneficial ownership of the capital markets products;

(b) makes or causes to be made an offer to sell the capital markets products at a specified price, where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of the capital markets products at a price that is substantially the same as the first-mentioned price; or

(c) makes or causes to be made an offer to purchase the capital markets products at a specified price, where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of the capital markets products at a price that is substantially the same as the first-mentioned price.

Section 197(4) of the SFA provides that the presumption under Section 197(3) of the SFA may be rebutted if the defendant establishes that the purpose or purposes for which the defendant did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in the capital markets products on the organised market.

Section 197(5) of the SFA provides that for the purposes of Section 197 of the SFA, a purchase or sale of capital markets products does not involve a change in the beneficial ownership if any of the following persons has an interest in the capital markets products after the purchase or sale:

(a) a person who had an interest in the capital markets products before the purchase or sale;

(b) a person associated with the person mentioned in paragraph (a).

Section 197(6) of the SFA provides that in any proceedings against a person for a contravention of Section 197(2) of the SFA in relation to a purchase or sale of capital markets products that did not involve a change in the beneficial ownership of the capital markets products, it is a defence if the defendant establishes that the purpose or purposes for which the defendant purchased or sold the capital markets products was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, the capital markets products.

Prohibition against Market Manipulation in relation to Securities and Securities-based Derivatives Contracts

Section 198 of the SFA

Under Section 198(1) of the SFA, a person must not effect, take part in, be concerned in or carry out, directly or indirectly, 2 or more transactions in securities, or securities-based derivatives contracts, of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities, or securities-based derivatives contracts (as the case may be) of the corporation on an organised market, with the intent to induce other persons to subscribe for, purchase or sell securities, or securities-based derivatives contracts (as the case may be) of the corporation or of a related corporation.

Section 198(3) of the SFA provides that under Section 198 of the SFA:

(a) a reference to transactions in securities or securities-based derivatives contracts of a corporation includes:

  (i) a reference to the making of an offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and

  (ii) a reference to the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and

(b) a reference to transactions in securities or securities-based derivatives contracts of a business trust includes:

  (i) a reference to the making of an offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be; and

(ii) a reference to the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities or securities-based derivatives contracts, as the case may be.

Prohibition against the Manipulation of the Market Price of Securities by the Dissemination of False or Misleading Information and the Dissemination of Information about Illegal Transactions

Sections 199 and 202 of the SFA

Section 199 of the SFA provides that a person must not make a statement, or disseminate information, that is false or misleading in a material particular and is likely:

(a) to induce other persons to subscribe for securities, securities-based derivatives contracts or units in a collective investment scheme;

(b) to induce the sale or purchase of securities, securities-based derivatives contracts or units in a collective investment scheme, by other persons; or

(c) to have the effect (whether significant or otherwise) of raising, lowering, maintaining or stabilising the market price of securities, securities-based derivatives contracts or units in a collective investment scheme,

if, when the person makes the statement or disseminates the information:

(d) the person does not care whether the statement or information is true or false; or

(e) the person knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

Section 202(1) of the SFA provides that a person must not circulate or disseminate, or authorise or be concerned in the circulation or dissemination of, any statement or information to any of the following effect if any condition in Section 202(2) of the SFA is satisfied:

(a) the price of any securities or securities-based derivatives contract, of a corporation will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to the securities or securities-based derivatives contracts, of that corporation (or of a related corporation) which to the person's knowledge was entered into or done in contravention of Section 197, 198, 199, 200 or 201 of the SFA, or if entered into or done would be in contravention of Section 197, 198, 199, 200 or 201 of the SFA;

(b) the price of any securities or securities-based derivatives contract, of a business trust will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to the securities or securities-based derivatives contracts, of that business trust which to the person's knowledge was entered into or done in contravention of Section 197, 198, 199, 200 or 201 of the SFA, or if entered into or done would be in contravention of Section 197, 198, 199, 200 or 201 of the SFA;

(c) the price of a class of derivatives contracts will, or is likely to, rise or fall or be maintained by reason of any transaction entered into or to be entered into, or other act or thing done or to be done, in relation to that class of derivatives contracts by one or more persons which to the person's knowledge was entered into, or done, in contravention of Section 197, 200, 201, 201A or 201B of the SFA, or if entered into, or done, would be in contravention of Section 197, 200, 201, 201A or 201B of the SFA;

(d) the price of a class of spot foreign exchange contracts for purposes of leveraged foreign exchange trading, will, or is likely to, rise or fall or be maintained by reason of any transaction entered into or to be entered into, or other act or thing done or to be done, in relation to that class of spot foreign exchange contracts for purposes of leveraged foreign exchange trading, by one or more persons which to the person's knowledge was entered into, or done, in contravention of Section 197, 200, 201, 201A or 201B of the SFA, or if entered into, or done, would be in contravention of Section 197, 200, 201, 201A or 201B of the SFA.

Section 202(2) of the SFA provides that for the purpose of Section 202(1) of the SFA, the condition is either:

(a) the person mentioned in Section 202(1) of the SFA, or a person associated with that person, has entered into or purports to enter into any such transaction, or has done or purports to do any such act or thing; or

(b) the person mentioned in Section 202(1) of the SFA, or a person associated with that person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination of, the statement or information.

Prohibition against Fraudulently Inducing Persons to Deal in Securities

Section 200 of the SFA

Section 200(1) of the SFA provides that a person must not:

(a) by making or publishing any statement, promise or forecast that the person knows or ought reasonably to have known to be misleading, false or deceptive;

(b) by any dishonest concealment of material facts;

(c) by the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or

(d) by recording or storing in, or by means of, any mechanical, electronic or other device information that the person knows to be false or misleading in a material particular,

induce or attempt to induce another person to deal in capital markets products.

Section 200(2) of the SFA provides that in any proceedings against a person for a contravention of Section 200(1) of the SFA constituted by recording or storing information as mentioned in Section 200(1)(d) of the SFA, it is a defence if it is established that, at the time when the defendant so recorded or stored the information, the defendant had no reasonable grounds for expecting that the information would be available to any other person.

Prohibition against Employment of Manipulative and Deceptive Devices

Section 201 of the SFA

Section 201 of the SFA provides that a person must not, directly or indirectly, in connection with the subscription, purchase or sale of any capital markets products:

(a) employ any device, scheme or artifice to defraud;

(b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;

(c) make any statement the person knows to be false in a material particular; or

(d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Prohibition against Insider Trading

Sections 218 and 219 of the SFA

Section 218(1) of the SFA provides that subject to Division 3 of Part 12 of the SFA, where:

(a) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of that corporation; and

(b) the connected person knows or ought reasonably to know that:

  (i) the information is not generally available; and

  (ii) if it were generally available, it might have a material effect on the price or value of those securities or securities-based derivatives contracts of that corporation,

Sections 218(2), 218(3), 218(4), 218(5) and 218(6) of the SFA apply.

Section 218(1A) of the SFA provides that Sections 218(2), 218(3), 218(4A), 218(5) and 218(6) of the SFA apply if:

(a) a person is connected to:

(i) a corporation that is the trustee of, or manages or operates, a business trust; or

(ii) a corporation that is the trustee or manager of a collective investment scheme:

(A) that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and

(B) all or any units of which are listed on an approved exchange;

(b) the connected person possesses:

(i) where the person is connected to a corporation mentioned in paragraph (a)(i), any information concerning the corporation or business trust that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of the corporation or business trust; or

(ii) where the person is connected to a corporation mentioned in paragraph (a)(ii), any information concerning the corporation or collective investment scheme that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of the corporation, or the price or value of CIS units in the scheme; and

(c) the connected person knows or ought reasonably to know that:

(i) the information is not generally available; and

(ii) if it were generally available, it might have a material effect on:

(A) where the person is connected to a corporation mentioned in paragraph (a)(i), the price or value of securities or securities-based derivatives contracts of the corporation or business trust; or

(B) where the person is connected to a corporation mentioned in paragraph (a)(ii), the price or value of securities or securities-based derivatives contracts of the corporation, or the price or value of CIS units in the collective investment scheme.

Section 218(2) of the SFA provides that the connected person must not (whether as principal or agent):

(a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell:

(i) the securities or securities-based derivatives contracts mentioned in Section 218(1) of the SFA; or

(ii) the securities, securities-based derivatives contracts or CIS units mentioned in Section 218(1A) of the SFA; or

(b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell:

(i) the securities or securities-based derivatives contracts mentioned in Section 218(1) of the SFA; or

(ii) the securities, securities-based derivatives contracts or CIS units mentioned in Section 218(1A) of the SFA.

Section 218(5) of the SFA provides that under Division 3 of Part 12 of the SFA:

(a) "connected person" means a person referred to in Section 218(1) or 218(1A) of the SFA who is connected to a corporation; and

(b) a person is connected to a corporation if:

(i) the person is an officer of that corporation or of a related corporation;

(ii) the person is a substantial shareholder in that corporation or in a related corporation; or

(iii) the person occupies a position that may reasonably be expected to give the person access to information of a kind to which this section applies by virtue of:

(A) any professional or business relationship existing between the person (or the person's employer or a corporation of which the person is an officer) and that corporation or a related corporation; or

(B) being an officer of a substantial shareholder in that corporation or in a related corporation.

Section 219(1) of the SFA provides that subject to Division 3 of Part 12 of the SFA, where:

(a) a person who is not a connected person referred to in Section 218 of the SFA (called in this section the insider) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities, securities-based derivatives contracts or CIS units; and

(b) the insider knows that:

(i) the information is not generally available; and

(ii) if it were generally available, it might have a material effect on the price or value of those securities, securities-based derivatives contracts or CIS units, as the case may be,

Sections 219(2) and 219(3) of the SFA apply.

Section 219(2) of the SFA provides that the insider must not (whether as principal or agent):

(a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities, securities-based derivatives contracts or CIS units, as the case may be; or

(b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities, securities-based derivatives contracts or CIS units, as the case may be.

Section 219(3) of the SFA provides that the insider must not, directly or indirectly, communicate the information mentioned in Section 219(1) of the SFA, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:

(a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, the securities, securities-based derivatives contracts or CIS units mentioned in Section 219(1) of the SFA; or

(b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, the securities, securities-based derivatives contracts or CIS units mentioned in Section 219(1) of the SFA.

Section 216 of the SFA

Section 216 of the SFA provides that for the purposes of Division 3 of Part 12 of the SFA, a reasonable person would be taken to expect information to have a material effect on the price or value of securities, securities-based derivatives contracts or CIS units, if the information would, or would be likely to, influence any of the following persons in deciding whether or not to subscribe for, buy or sell those securities, securities-based derivatives contracts or CIS units:

(a) the persons who commonly invest in the securities, securities-based derivatives contracts or CIS units;

(b) any one or more classes of persons who constitute the persons mentioned in paragraph (a).

Penalties

Section 232 of the SFA

Section 232(1) of the SFA provides that whenever it appears to the Monetary Authority of Singapore that any person has contravened any provision in Part 12 of the SFA, the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against the person to seek an order for a civil penalty in respect of that contravention.

Section 232(2) of the SFA provides that if the court is satisfied on a balance of probabilities that the person has contravened a provision in Part 12 of the SFA, the court may make an order against the person for the payment of a civil penalty of a sum not exceeding the greater of the following:

(a) 3 times:

(i) the amount of the profit that the person gained as a result of the contravention; or

(ii) the amount of the loss that the person avoided as a result of the contravention;

(b) S$2 million.

Section 232(3) of the SFA provides that the civil penalty ordered under Section 232(2) of the SFA must not be less than:

(a) in the case where the person is a corporation, S$100,000; and

(b) in any other case, S$50,000.

Section 232(5) of the SFA provides that nothing in Section 232 of the SFA prevents the Monetary Authority of Singapore from entering into an agreement with any person to pay, with or without admission of liability, a civil penalty within the limits referred to in Section 232(2) or 232(3) of the SFA for a contravention of any provision in Part 12 of the SFA.

Section 204 of the SFA

Under Section 204(1) of the SFA, any person who contravenes any of the provisions under Division 1 of Part 12 of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding 7 years or to both.

Section 204(2) of the SFA provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of any of the provisions under Division 1 of Part 12 of the SFA after:

(a) a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA; or

(b) the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA,

in respect of that contravention.

Section 221 of the SFA

Under Section 221(1) of the SFA, a person who contravenes Section 218 or 219 of the SFA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding 7 years or to both.

Section 221(2) of the SFA provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of Section 218 or 219 of the SFA after:

(a) a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA; or

(b) the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA,

in respect of that contravention.

Civil Liability

Section 234 of the SFA

Section 234(1) of the SFA provides that a person who has acted in contravention of any of the provisions in Part 12 of the SFA (called in this section and Sections 235 and 236 of the SFA the contravening person) is, if the contravening person had gained a profit or avoided a loss as a result of that contravention, whether or not the contravening person had been convicted or had a civil penalty imposed on the contravening person in respect of that contravention, liable to pay compensation to any person (called in this section and Sections 235 and 236 of the SFA the claimant) who:

(a) had been dealing in capital markets products of the same description contemporaneously with the contravention; and

(b) had suffered loss by reason of the difference between:

(i) the price at which the capital markets products were dealt in contemporaneously with the contravention; and

(ii) the price at which the capital markets products would have been likely to have been so dealt in at the time of the contemporaneous dealing if:

(A) in the case where the contravening person had acted in contravention of Section 218 or 219 of the SFA, the information mentioned in Section 218(1) or 218(1A) or 219(1) of the SFA (as the case may be) had been generally available; or

(B) in any other case, the contravention had not occurred.

Extra-territoriality of the SFA

Section 339 of the SFA

Section 339(1) of the SFA provides that where a person does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute an offence against any provision of the SFA, that person shall be guilty of that offence as if the act were carried out by that person wholly in Singapore, and may be dealt with as if the offence were committed wholly in Singapore.

Section 339(2) of the SFA provides that where:

(a) a person does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore; and

(b) that act would, if carried out in Singapore, constitute an offence under any provision of Part 2, 2A, 3, 4, 6AA, 8, 12, 13 or 15 of the SFA, which includes prohibited conduct in relation to trading in capital markets products of the company and the insider trading provisions described above,

that person shall be guilty of an offence as if the act were carried out by that person in Singapore, and may be dealt with as if the offence were committed in Singapore.

Section 339(2A) of the SFA provides that for the purposes of an action under Section 232 or 234 of the SFA, where a person:

(a) does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute a contravention of any provision of Part 12 of the SFA; or

(b) does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore and that act, if carried out in Singapore, would constitute a contravention of any provision of Part 12 of the SFA,

the act is treated as being carried out by that person in Singapore.

Alteration of Constitution and Name Change

*Section 26 of the Companies Act 1967 of Singapore (the "**Singapore Companies Act**")*

Under Section 26(1) of the Singapore Companies Act, unless otherwise provided in the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution.

This is subject to Section 26A of the Singapore Companies Act, which provides that an entrenching provision in the constitution of a company may be removed or altered only if all members of the company agree. An "entrenching provision" means a provision of the constitution of a company to the effect that other specified provisions in the constitution (a) may not be altered in the manner provided by the Singapore Companies Act; or (b) may not be so altered except (i) by a resolution passed by a specified majority greater than 75%; or (ii) where other specified conditions are met.

Section 28 of the Singapore Companies Act

Under Section 28(1) of the Singapore Companies Act, a company may by special resolution resolve that its name should be changed to a name that is permissible to be registered under the Singapore Companies Act.

Share Capital

Section 161 of the Singapore Companies Act

Under Section 161 of the Singapore Companies Act, despite anything in a company's constitution, the directors of a company must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

Such approval may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions. Any approval, once given, continues in force until (a) the conclusion of the next annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, provided that such approval has not been previously revoked or varied by the company in a general meeting. The directors may issue shares even though an approval has ceased to be in force if the shares are issued pursuant to an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.

Section 64A of the Singapore Companies Act

Pursuant to Section 64A of the Singapore Companies Act, and subject to the approval of the shareholders of a public company incorporated in Singapore by special resolution, different classes of shares in the public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company; and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Such class or classes of shares may confer special, limited or conditional voting rights, or not confer any voting rights.

Section 71 of the Singapore Companies Act

Under Section 71 of the Singapore Companies Act, a company, if so authorised by its constitution, may in general meeting alter its share capital in any one or more of the following ways: (a) consolidate and divide all or any of its share capital; (b) convert all or any of its paid-up shares into stock and reconvert that stock into paid- up shares; (c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

Financial Assistance to Purchase Shares of a Company or its Holding Company

Generally, pursuant to Section 76 of the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company must not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition by any person of shares or units of shares in the company or its holding company or ultimate holding company (as the case may be) of the company.

Examples of financial assistance include the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise. Certain transactions are specifically provided by the Singapore Companies Act not to be prohibited, including but not limited to: (a) a distribution of a company's assets by way of dividends; (b) a distribution in the course of a company's winding up; (c) a payment by a company pursuant to a reduction of capital in accordance with the Singapore Companies Act; (d) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares or units of shares in the company; (e) the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments; (f) an allotment of bonus shares; (g) a redemption of redeemable shares of a company in accordance with the company's constitution; or (h) the payment of some or all of the costs by a company listed on an approved exchange in Singapore or any securities exchange outside Singapore associated with a scheme, an arrangement or a plan under which any shareholder of the company may purchase or sell shares for the sole purpose of rounding off any odd-lots which the shareholder owns.

The Singapore Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company (as the case may be) in certain limited circumstances, and subject to compliance with the applicable conditions and procedures. One such example is where (i) the giving of financial assistance does not materially prejudice the interests of the company or its shareholders or, the company's ability to pay its creditors and (ii) the board of directors of the company passes a resolution that the company should give the assistance and that the terms and conditions under which the assistance is proposed to be given are fair and reasonable to the company.

Purchase or Acquisition by a Company of its Shares

The Singapore Companies Act generally prohibits a company from acquiring its own shares, subject to certain exceptions. Any contract or transaction by which a company acquires or purports to acquire its own shares is void, subject to the exceptions below. Provided that it is expressly permitted to do so by its constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

(a) issue preference shares which are, or at the option of the company are to be, liable to be redeemed. Preference shares may be redeemed out of capital if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act and lodge a copy of the statement with the Registrar of Companies;

(b) make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance by the company in general meeting;

(c) make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance by a special resolution of the company where persons whose shares are to be acquired and their associated persons abstain from voting on such resolution;

(d) make an acquisition of its own shares under a contingent purchase contract which has been authorised in advance by a special resolution of the company; and

(e) make a market purchase of its own shares which has been authorised in advance by the company in general meeting.

The categories of securities that may be repurchased by companies include ordinary shares, stocks and preference shares. During the period (a) commencing from the date of the resolution passed to authorise the purchase of its own shares under any of the four (4) methods of share buybacks set out at paragraphs (b) to (e) of this section above ("**share buyback resolution**"); and (b) expiring on the date the next annual general meeting of the company is or is required by law to be held, whichever is the earlier (the "**relevant period**"), the total number of ordinary shares and stocks in any class that may be purchased by a company in such relevant period must not exceed 20.0% (or such other percentage as may be prescribed) of the total number of ordinary shares and stocks of the company in that class as of the date of the share buyback resolution. Where, however, the company has, at any time during the relevant period, reduced its share capital by a special resolution or a Singapore court has, at any time during the relevant period, made an order approving the reduction of share capital of the company, the total number of ordinary shares and stocks of the company in any class shall be taken to be the total number of ordinary shares and stocks in that class as altered by the special resolution or the order of the Singapore court, as the case may be.

During the relevant period, companies that have issued preference shares can also buy back up to 20.0% (or such other percentage as may be prescribed) of the total number of non-redeemable preference shares of the company in that class ascertained as at the date that the share buyback resolution was passed, unless the company has, at any time during the relevant period, reduced its share capital by a special resolution or a Singapore court has, at any time during the relevant period, made an order approving the reduction of share capital of the company in which case, the total number of non redeemable preference shares of the company in any class is taken to be the total number of non redeemable preference shares of the company in that class as altered by the special resolution of the company or the order of the Singapore court, as the case may be.

A payment by the company in consideration of:

(i) acquiring any right with respect to the purchase or acquisition of its own shares;

(ii) the variation of an agreement in connection with the purchase or acquisition of its own shares; or

(iii) the release of any of the company's obligations with respect to the purchase or acquisition of any of its own shares under an agreement,

may be made out of the company's profits or capital, provided that the company is solvent. Such a payment includes any expenses (including brokerage or commission) incurred directly in the purchase or acquisition by the company of its own shares.

Where ordinary shares are purchased or acquired by the company, such shares shall, unless held in treasury, be deemed to be cancelled immediately on purchase or acquisition. Treasury shares may be dealt with in such manner as may be permitted under the Singapore Companies Act. On the cancellation of the shares, the rights and privileges attached to those shares will expire.

Selective off-market purchases

Under Section 76D(2A) of the Singapore Companies Act, where the shares that are the subject of a selective off-market purchase by a company belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution authorising the terms of the agreement for the selective off-market purchase, obtain the consent of at least 75% of the holders of shares of that class, excluding the persons whose shares are to be acquired and their associated persons, to the terms of the agreement for the selective off-market purchase. Under Section 76D(5A) of the Singapore Companies Act, similar class-level consent requirements apply where the company proposes, in relation to such a selective off-market purchase, to vary or revoke the authority for the selective off-market purchase, vary an existing agreement for the selective off-market purchase, or enter into an agreement to release its rights.

Treasury Shares

Pursuant to Sections 76H and 76I of the Singapore Companies Act, a company may hold its own shares which it has purchased or acquired (and has not otherwise dealt with) as treasury shares, subject to the limits specified in the Singapore Companies Act. Pursuant to Section 76J(2), read with Section 76J(3), of the Singapore Companies Act, a company must not exercise any right in respect of the treasury shares (including any right to attend or vote at meetings) and any purported exercise of such a right is void.

Pursuant to Section 76J(4) of the Singapore Companies Act, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, to the company in respect of the treasury shares. However, this does not prevent: (a) an allotment of shares as fully paid bonus shares in respect of the treasury shares; or (b) the subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

Subsidiary Holdings

Pursuant to Section 21 of the Singapore Companies Act, subject to certain limited exceptions, a corporation cannot be a member of a company which is its holding company, and any allotment or transfer of shares in a company to its subsidiary in contravention of this requirement is void.

Reduction of Capital

Section 78A of the Singapore Companies Act provides that, unless excluded or restricted under its constitution, a company may reduce its share capital under and in compliance with procedures provided for it by the provisions of Division 3A of the Singapore Companies Act, in any way, and, in particular, do all or any of the following: (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (b) cancel any paid-up share capital which is lost or unrepresented by available assets; (c) return to shareholders any paid-up share capital which is more than it needs.

Takeovers

Offences and Obligations relating to Takeovers

Section 140 of the SFA

Section 140(1) of the SFA provides that a person who has no intention to make an offer in the nature of a take-over offer must not give notice or publicly announce that the person intends to make a take-over offer.

Section 140(2) of the SFA provides that a person must not make a take-over offer or give notice or publicly announce that the person intends to make a take-over offer if the person has no reasonable or probable grounds for believing that the person will be able to perform the person's obligations if the take-over offer is accepted or approved, as the case may be.

Section 140(3) of the SFA provides that where a person contravenes Section 140(1) or 140(2) of the SFA, the person and, where the person is a corporation, every officer of the corporation who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $250,000 or to imprisonment for a term not exceeding 7 years or to both.

Obligations under the Singapore Takeover Code

The Singapore Takeover Code, issued by the Monetary Authority of Singapore pursuant to Section 321 of the SFA, regulates the acquisition of voting shares of, amongst others, public companies and contains certain provisions that may affect, delay, deter or prevent a future takeover or change in control of the Company. Pursuant to Section 139 of the SFA, the Singapore Takeover Code applies to a takeover offer and to matters connected therewith, and all parties concerned in a takeover offer or a matter connected therewith must comply with its provisions. The Singapore Takeover Code is administered by the Securities Industry Council of Singapore, an advisory body which is given statutory recognition under Section 138 of the SFA.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Except with the consent of the Securities Industry Council (the "**Council**") of Singapore, where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of a company,

such person shall extend immediately a takeover offer (a "**mandatory offer**") for the remaining shares of the holders of any class of shares in the capital of the company which carries votes and in which such person or persons acting in concert with him hold shares, in accordance with the provisions of the Singapore Takeover Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also have the obligation to extend an offer. Responsibility for ensuring compliance with the Singapore Takeover Code rests with parties (including company directors) to a takeover and their advisers.

"**Persons acting in concert**" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established):

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company mentioned in (a)(i) to (a)(iv) with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

In the event that one of the abovementioned trigger points is reached, the person acquiring an interest (the "**Offeror**") must make a public announcement of its firm intention to make an offer (the "**Offer Announcement**") stating, inter alia, the terms of the offer and the identity of the Offeror. The Offeror must post an offer document (the "**Offer Document**") not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. An offer must be kept open for at least 28 days after the date on which the Offer Document was posted.

If a revised offer is proposed, the Offeror is required to give a written notice to the shareholders of the offeree company, stating the modifications made to the matters set out in the Offer Document. The revised offer must be kept open for at least 14 days from the date of posting of the written notification of the revision to shareholders. Where the consideration is increased, shareholders who agreed to accept the offer before the increase are also entitled to receive the increased consideration.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or parties acting in concert with the Offeror during the offer period and within the six (6) months prior to commencement of the offer period.

Consequence of non-compliance with the requirements under the Singapore Takeover Code

The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a takeover offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code does not of itself render that party liable to criminal proceedings but any such failure may, in any proceedings whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

Notwithstanding the foregoing, Section 139(9) of the SFA provides that nothing in Section 139(8) of the SFA is to be construed as preventing the Securities Industry Council of Singapore from invoking such sanctions (including public censure) as it may decide in relation to breaches of the Singapore Takeover Code by any party concerned in a take-over offer or a matter connected therewith.

Sections 139(10) and 139(11) of the SFA further provides that where the Securities Industry Council of Singapore has reason to believe that any party concerned in a takeover offer or a matter connected therewith, or any person advising on a takeover offer or a matter connected therewith, is in breach of the provisions of the Singapore Takeover Code or is otherwise believed to have committed acts of misconduct in relation to such takeover offer or matter, the Securities Industry Council of Singapore has power to enquire into the suspected breach or misconduct and may, for this purpose, summon any person to give evidence on oath or affirmation, which it is authorised to administer, or produce any document or material necessary for the purpose of the enquiry.

Compulsory Acquisition

Section 215(1) of the Singapore Companies Act

Under Section 215(1) of the Singapore Companies Act, where a scheme or contract ("**Offer**") involving the transfer of all of the shares in any particular class in a company ("**Offeree Company**") to a person (called the "**Offeror**" in this section) has, within four (4) months after the making of the Offer by the Offeror, been approved by the holders of not less than 90.0% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than the shares already held by the Offeror at the date of the Offer or treated to be held or acquired by the Offeror (the "**Offeror Deemed Holdings**") at the date of the Offer), the Offeror may at any time within two (2) months after the approval of the Offer give notice to any dissenting shareholder of the Offeree Company (each, a "**Dissenting Shareholder**") that it desires to acquire the Dissenting Shareholder's shares.

A Dissenting Shareholder includes a shareholder (a) who has not assented to the Offer and any shareholder who has failed or refused to transfer the shareholder's shares to the Offeror in accordance with the Offer; or (b) whose shares are issued pursuant to the exercise of an option or right mentioned in Section 215(1C)(a) of the Singapore Companies Act, after the Offer has been approved in accordance with Section 215(1) of the Singapore Companies Act. The Offeror Deemed Holdings include shares held by (a) the Offeror's nominees and related corporations and such related corporations' nominees; (b) a person who is accustomed or obligated to act in accordance with the directions or wishes of the Offeror in respect of the Offeree Company; (c) the Offeror's immediate family members; (d) a person whose directions or wishes the Offeror is accustomed or obligated to act in accordance with, in respect of the Offeree Company; or (e) a body corporate that is controlled by the Offeror or any of the foregoing persons.

When such a notice is given to the Dissenting Shareholder, the Offeror shall, unless a Singapore court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (or if the Offer contained two (2) or more alternative sets of terms, the terms which were specified in the Offer as being applicable to Dissenting Shareholders).

Under Section 215(1C) of the Singapore Companies Act, in determining whether the approval threshold under Section 215(1) of the Singapore Companies Act has been met:

(a) shares that are issued after the date of the Offer are disregarded unless they are issued pursuant to the exercise of an option or right attached to convertible securities issued by the Offeree Company on or before the date of the Offer by the Offeree Company (the "**Pre-Offer Convertible Securities**"); and

(b) relevant treasury shares that cease to be held as treasury shares after the date of the Offer are to be disregarded.

Pursuant to Section 215(1E) of the Singapore Companies Act, once the requisite percentage of shares for approval under Section 215(1) of the Singapore Companies Act has been reached, any subsequent issue of shares in respect of the Pre-Offer Convertible Securities does not affect the approval, the Offeror's right to give notice to Dissenting Shareholders, or the validity of such notice.

Section 215(3) of the Singapore Companies Act

Under Section 215(3) of the Singapore Companies Act, where pursuant to an Offer, shares in the company are transferred to the Offeror or its nominee and those shares together with any other shares held by the Offeror (which shall include the Offeror Deemed Holdings as well as treasury shares which are treated as having been acquired by the Offeror) as at the date of transfer comprise or include 90.0% of the total number of shares or any class of shares in the Offeree Company, the Offeror must, within one (1) month from the date of the transfer (unless on a previous transfer pursuant to the Offer it has already complied with this requirement), give notice to the holders of the remaining shares or of the remaining shares of that class who have not assented to the Offer, who may, within three (3) months from the giving of the notice to such holders, require the Offeror to acquire their shares. When such a notice is given, the Offeror is entitled and bound to acquire those shares on the terms of the original Offer, or on such other terms as are agreed or as the court on application of either the Offeror or the shareholder thinks fit to order.

Dividends and Distributions

Section 403 of the Singapore Companies Act provides that no dividends may be paid to shareholders of a company except out of the company's profits. Section 76J(4) of the Singapore Companies Act also provides that no dividend may be paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to the company in respect of shares held by a company as treasury shares.

Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder or holder of debenture of the company, as they think fit with a view to bringing to an end or remedying any of the following matters complained of:

(a) that the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant, or in disregard of his, her or their interests as shareholders or holders of debentures of the company; or

(b) that some act of the company has been done or is threatened, or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the reliefs they may grant and may make such order as it thinks fit with the view to bringing to an end or remedying the matters complained of. Without limiting the foregoing, the order may:

(a) direct or prohibit any act or cancel or vary any transaction or resolution;

(b) regulate the conduct of the affairs of the company in the future;

(c) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the Singapore court may direct;

(d) provide for the purchase of the shares of the company by other members of the company or by the company itself;

(e) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or

(f) provide that the company be wound up.

Where an order made by the Singapore courts makes any alteration in or addition to any company's constitution, then, despite anything in any other provision of the Singapore Companies Act, but subject to the provisions of the order, the company concerned does not have power, without the permission of the Court, to make any further alteration in or addition to the constitution inconsistent with the provisions of the order.

Disposal of Assets

Under Section 160 of the Singapore Companies Act, despite anything in a company's constitution, the directors must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting.

Accounting and Auditing Requirements

Section 199(1) of the Singapore Companies Act provides that every company must keep accounting and other records that will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and must cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Section 199(2A) of the Singapore Companies Act provides that every public company and every subsidiary company of a public company must devise and maintain a system of internal accounting controls sufficient to provide a reasonable assurance that: (a) assets are safeguarded against loss from unauthorised use or disposition; and (b) transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Section 201 of the Singapore Companies Act provides that the directors of every company must lay before the company at its annual general meeting the financial statements for the financial year in respect of which the annual general meeting is held, and generally speaking, such financial statements must comply with the requirements of the applicable accounting standards, and give a true and fair view of the financial position and performance of the company.

Exchange Controls

As at the date of this document, no exchange control restrictions are in effect in Singapore.

Extraordinary General Meetings Convened on Members' Requisition or by Members

Section 176 of the Singapore Companies Act

Section 176 of the Singapore Companies Act provides that, despite anything in its constitution, the directors of a company must, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition. If the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50.0% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened must not be held after the expiration of three (3) months from that date.

For the purpose of Section 176 of the Singapore Companies Act, any of the company's paid-up shares held as treasury shares are to be disregarded.

Section 177 of the Singapore Companies Act

Section 177(1) of the Singapore Companies Act provides that two or more members holding not less than 10.0% of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than 5.0% in number of the members of the company or such lesser number as is provided by the constitution may call a meeting of the company. A meeting of a company or of a class of members, other than a meeting for the passing of a special resolution, must be called by written notice of not less than 14 days or such longer period as is provided in the constitution.

Section 183 of the Singapore Companies Act

Section 183 of the Singapore Companies Act provides that a company must on requisition of (a) such number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S$500:

(a) give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or (if the resolution is proposed to be passed by written means under Section 184A of the Singapore Companies Act) for which agreement is sought; and

(b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Loans to Directors and Director Connected Persons

Section 162 of the Singapore Companies Act provides that, subject to certain limited exceptions, a company (which is not an exempt private company) is generally prohibited from making a restricted transaction without the requisite prior approval of the company in general meeting. Restricted transactions include the company: (a) making a loan or quasi-loan to a director of the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act ("**relevant director**"); (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction as creditor for the benefit of a relevant director; (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director; (e) taking part in an arrangement under which another person enters into a transaction that, if it had been entered into by the company, would have been a restricted transaction, and that person, pursuant to the arrangement, obtains a benefit from the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act; or (f) arranging the assignment to the company, or assumption by the company, of any rights, obligations or liabilities under a transaction that, if entered into by the company, would have been a restricted transaction. A reference to a director or relevant director in the foregoing paragraph includes a reference to the director's spouse,

son, adopted son, stepson, daughter, adopted daughter and stepdaughter. In seeking the requisite prior approval of the company in general meeting, the interested director or directors, and his, her or their family members, must abstain from voting.

For these purposes, a company that is deemed to be related to such company by virtue of Section 6 of the Singapore Companies Act means its holding company, its subsidiary and a subsidiary of its holding company.

Section 163 of the Singapore Companies Act provides that subject to certain limited exceptions, a company (the "**first-mentioned company**") (which is not an exempt private company) is generally prohibited from (a) making loans or quasi-loan to connected persons; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to connected persons by a person other than the first-mentioned company; (c) entering into a credit transaction for the benefit of connected persons; or (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of connected persons, unless there is prior approval by the first-mentioned company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family members, abstained from voting.

A "**connected person**" of the first-mentioned company is:

(i) any company, limited liability partnership, or variable capital company incorporated or formed (as the case may be) in Singapore in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more (as determined in accordance with the Singapore Companies Act) of the total voting power of the other company, limited liability partnership or the variable capital company, as the case may be; and

(ii) any company or limited liability partnership incorporated or formed (as the case may be) outside Singapore: (in the case of a company with a share capital or a limited liability partnership) in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more of the total voting power, or (in the case of a company without share capital) over which the director(s) of the first-mentioned company, individually or collectively, exercises control (whether by reason of having the power to appoint directors or otherwise).

The prohibition under Section 163 of the Singapore Companies Act does not apply to:

(a) anything done by a company where the other company or variable capital company is its subsidiary, its holding company, or a subsidiary of its holding company; or

(b) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.

Register of Members

Pursuant to Sections 190 and 191 of the Singapore Companies Act, a public company must keep a register of members at its registered office (the "**Principal Register**") but if the work of making up the register is done at another office of the company in Singapore, they may be kept at that other office or if the company arranges with some other person to make up the register on its behalf, they may be kept at the office of that other person at which the work is done if that office is in Singapore. In addition, Section 196 of the Singapore Companies Act provides that a public company having a share capital may keep a branch register of members (the "**Branch Register**") in any place outside Singapore.

Such Branch Register is deemed to be part of the company's Principal Register and a duplicate of the Branch Register will be kept at the same office at which the Principal Register is kept.

Inspection of Corporate Records

Pursuant to Section 192(2) of the Singapore Companies Act, the register of members of a public company incorporated in Singapore shall be open to the inspection of any member without charge and of any other person on payment for each inspection of S$1 or such less sum as the public company requires.

Register of Directors, Chief Executive Officers, Secretaries and Auditors

Pursuant to Section 173 of the Singapore Companies Act, the register of a company's directors, chief executive officers, secretaries and auditors, if any, must be kept by the Registrar of Companies under the Singapore Companies Act.

Winding Up and Dissolution

The winding up of a company may be done in the following ways:

(a) members' voluntary winding up;

(b) creditors' voluntary winding up; or

(c) compulsory winding up pursuant to an order of the court.

The key difference between a members' voluntary winding up and a creditors' voluntary winding up is that the former can only be initiated when the company is solvent. The court can order a winding up of the company in any of the circumstances set out under Section 125(1) of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**").

A company may be dissolved *inter alia:*

(a) following the winding up of the company;

(b) following its name being struck off the register by the Registrar of Companies on the ground that it is a defunct company or on the application by a company on such grounds and subject to such conditions as may be prescribed. Within 6 years after the name of the company is struck off from the register, an aggrieved party can apply for the name of the company to be restored to the register and the court may do so if it is satisfied that at the time of the striking off, the company was carrying on business or in operation or that it would be just that the name of the company be restored to the register.

Mergers and Similar Arrangements

Section 212 of the Singapore Companies Act provides that where an application is made to the Singapore court under Part 7 of the Singapore Companies Act or section 71 of the IRDA for the approval of a compromise or arrangement and it is shown to the Singapore court that such compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the "**transferor company**") is to be transferred to another company (the "**transferee company**"), the Singapore court may either by the order approving the compromise or arrangement or by any subsequent order provide for among others, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company.

Sections 215A to 215K of the Singapore Companies Act further provide for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two (2) or more companies may amalgamate and continue as one (1) company, which may be one (1) of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. The Singapore Companies Act provides for both a standard amalgamation and a short-form amalgamation. A short-form amalgamation is only applicable for amalgamations between a holding company and its wholly-owned subsidiaries, or between wholly-owned subsidiaries of the same holding company. If the proposed amalgamation is between two (2) unrelated Singapore incorporated companies, the short-form amalgamation process will not be applicable. For a standard amalgamation, the board of directors of each amalgamating company must make a solvency statement in relation to its respective amalgamating company and the amalgamated company. For a short-form amalgamation, the board of directors of each amalgamating company must make a solvency statement in relation to the amalgamated company only.

Indemnification of Officers

Subject to certain limited exceptions, Section 172 of the Singapore Companies Act prohibits a company from exempting or indemnifying its officers (to any extent) against any liability attaching to them in connection with any negligence, default, breach of duty, or breach of trust in relation to that company. A company is generally not prohibited from (a) purchasing and maintaining for its officers insurance against any such liability; and (b) indemnifying its officers against liability incurred by the officer to a person other than the company, except where such liability of the officer is to pay a fine in criminal proceedings or a sum to a regulatory authority by way of a penalty in respect of a non-compliance with a regulatory requirement (howsoever arising), or where any liability is incurred by the officer (i) in defending criminal proceedings in which he or she is convicted; (ii) in defending civil proceedings brought by the company or a company that is deemed to be related to the company by virtue of Section 6 of the Singapore Companies Act in which judgment is given against him or her; or (iii) in connection with any application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant the officer relief. This prohibition applies to any provision, whether contained in a company's constitution, or in any contract with the company, or otherwise.

INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

The Shares are currently listed on the SGX-ST and the Company intends to **[REDACTED]** its Shares on the Stock Exchange. The Company sets out below a summary of the major differences between the Listing Rules and the Singapore Listing Manual, certain applicable laws and regulations of Singapore and Hong Kong, the takeover rules under the Singapore Takeover Code, the Hong Kong Takeovers Code and certain relevant legislations concerning companies with listed securities.

However, this summary is for general guidance only and is not and shall not be relied on as legal advice or any other advice to Shareholders. The summary is not meant to be a comprehensive or exhaustive description of all the relevant Singapore and Hong Kong laws, rules and regulations. In addition, Shareholders should also note that the laws, rules and regulations applicable to the Company and Shareholders may change, whether as a result of proposed legislative reforms to the Singapore or Hong Kong laws, rules or regulations or otherwise.

Prospective **[REDACTED]** and/or Shareholders should consult their own legal advisers for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the Listing Rules and the Singapore Listing Manual, the Company shall comply with the more restrictive and stringent rule. The Sole Sponsor and the Directors are not aware of any major conflicts between the Listing Rules and the Singapore Listing Manual, which may cause difficulties to the Company to comply with the rules under both regimes.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
1. REPORTING REQUIREMENTS	
Issuers in Singapore are required to comply with disclosure obligations under the SGX-ST Listing Manual upon the concurrence of the events which are prescribed in the SGX-ST Listing Manual.	Issuers in Hong Kong are required to comply with disclosure obligations under the Listing Rules upon the occurrence of the events which are prescribed therein.
In the case the Company makes a disclosure pursuant to the SGX-ST Listing Manual, it will make the same disclosure in Hong Kong.	In the case that the Company makes a disclosure pursuant to the Listing Rules, it will make the same disclosure in Singapore.
CHAPTER 7 OF THE SGX-ST LISTING MANUAL (CONTINUING OBLIGATIONS)	**CHAPTER 13 OF THE LISTING RULES (CONTINUING OBLIGATIONS)**
Rule 703, SGX-ST Listing Manual: Disclosure of Material Information	**Rule 13.09, Listing Rules: General Obligation of Disclosure**
(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which: (a) is necessary to avoid the establishment of a false market in the issuer's securities; or (b) would be likely to materially affect the price or value of its securities.	(1) Without prejudice to Rule 13.10, where in the view of the Stock Exchange there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the Stock Exchange, announce the information necessary to avoid a false market in its securities.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(2) Rule 703(1) of the SGX-ST Listing Manual does not apply to information which it would be a breach of law to disclose.

(3) Rule 703(1) of the SGX-ST Listing Manual does not apply to particular information while each of the following conditions applies:

Condition 1: a reasonable person would not expect the information to be disclosed;

Condition 2: the information is confidential; and

Condition 3: one or more of the following applies:

(a) the information concerns an incomplete proposal or negotiation;

(b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(c) the information is generated for the internal management purposes of the entity;

(d) the information is a trade secret.

(4) In complying with the SGX-ST's disclosure requirements, an issuer must:

(a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX-ST Listing Manual, and

(b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.

(5) The SGX-ST will not waive any requirements under this Rule 703 of the SGX-ST Listing Manual.

LISTING RULES AND HONG KONG LAWS

Notes:

1. This obligation exists whether or not the Stock Exchange makes enquiries under Rule 13.10.

2. If an issuer believes that there is likely to be a false market in its listed securities, it must contact the Stock Exchange as soon as reasonably practicable.

(2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions, it must also simultaneously announce the information.

(b) An issuer must simultaneously copy to the Stock Exchange any application to the SFC for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the SFC's decision copy the Stock Exchange with the SFC's decision.

Rule 13.10B, Listing Rules: Announce Information Disclosed to Other Stock Exchanges

An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

General

(1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.

(2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (see Rule 730 of the SGX-ST Listing Manual which requires issuers to seek the SGX-ST's approval for any alteration to their articles or constituent documents).

(3) [Deleted]

(4) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.

(5) Any qualification or emphasis of a matter by the auditors on the financial statements of:

(a) the issuer; or

(b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.

(6) If an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full year results made subsequently by auditors.

LISTING RULES AND HONG KONG LAWS

Rule 13.51, Listing Rules: Notification on Changes

An issuer must publish an announcement as soon as practicable in regard to:

(1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents;

(2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall submit to the Stock Exchange as soon as practicable after the appointment the contact information and personal particulars required under Rule 3.20(1) or 19A.07A (in such form and manner prescribed by the Stock Exchange from time to time);

(3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;

(4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (including, but not limited to, information set out in the outgoing auditors' confirmation in relation to the change in auditors);

(5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;

(6) any change in its compliance adviser;

(7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any; and

(8) any change in its website address.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Appointment or Cessation of Service

(7) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2 of the SGX-ST Listing Manual, as the case may be.

(b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.

(8) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three (3)) the issuer should endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months.

(9) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(7) of the SGX-ST Listing Manual.

LISTING RULES AND HONG KONG LAWS

Rule 13.25A, Listing Rules: Changes in Issued Shares

(1) In addition and without prejudice to specific requirements contained elsewhere in the Listing Rules, an issuer must, whenever there is a change in its issued shares or treasury shares as a result of or in connection with any of the events referred to in Rule 13.25A(2), submit for publication on the Stock Exchange's website a return in such form and containing such information as the Stock Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.

(2) The events referred to in Rule 13.25A(1) are as follows:

(a) any of the following:

(i) placing;

(ii) consideration issue;

(iii) open offer;

(iv) rights issue;

(v) bonus issue;

(vi) scrip dividend;

(vii) sale of treasury shares on the Stock Exchange or any other stock exchange on which the issuer is listed;

(viii) repurchase of shares or other securities;

(ix) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a director of the issuer under a share scheme;

(x) exercise of an option (other than under a share option scheme) by a director of the issuer;

(xi) capital reorganisation; or

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(10) Any promotion of an appointee referred to in Rule 704(9) of the SGX-ST Listing Manual.

(11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.

(12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.

(13) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II of the SGX-ST Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.

Appointment of Special Auditors or Additional Auditors

(14) Any appointment of a special auditor or an additional auditor. The issuer may be required by the SGX-ST to announce the findings of the special auditors or the additional auditors.

LISTING RULES AND HONG KONG LAWS

(xii) change in issued shares or treasury shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (xi) or Rule 13.25A(2)(b); and

(b) subject to Rule 13.25A(3), any of the following:

(i) issue of new shares or transfer of treasury shares in respect of share awards or options granted to a participant (who is not a director of the issuer) under a share scheme;

(ii) exercise of an option (other than under a share option scheme) not by a director of the issuer;

(iii) exercise of a warrant;

(iv) conversion of convertible securities;

(v) redemption of shares or other securities;

(vi) cancellation of repurchased or redeemed shares following settlement of any such repurchase or redemption; or

(vii) cancellation of treasury shares.

(3) The disclosure obligation for an event in Rule 13.25A(2)(b) only arises where:

(a) the event, either individually or when aggregated with any other events described in that Rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B or last return under this Rule 13.25A (whichever is the later), results in a change of 5% or more of the listed issuer's issued shares (excluding treasury shares); or

(b) an event in Rule 13.25A(2)(a) has occurred and the event in Rule 13.25A(2)(b) has not yet been disclosed in either a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Loan Agreements/Issue of Debt Securities

(31) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer or results in the issuer facing a cash flow problem:

(a) the details of the specified condition; and

(b) the level of these facilities that may be affected by a breach of such specified condition.

For the purpose of Rule 704(31) and Rule 728, a "specified condition" is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, REIT manager or trustee-manager, or unitholding interests of any controlling unitholder of the REIT or business trust, as the case may be, or a restriction on any change in control of the issuer, REIT, business trust, REIT manager or trustee-manager, or on any change of the REIT manager or trustee-manager, as the case may be.

(32) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer's directors, may:

(a) have a significant impact on the operations of the issuer; or

(b) result in the issuer facing a cash flow problem.

LISTING RULES AND HONG KONG LAWS

(4) For the purposes of Rule 13.25A(3), the percentage change in the listed issuer's issued shares (excluding treasury shares) is to be calculated by reference to the listed issuer's total number of issued shares (excluding treasury shares) as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B or a return published under this Rule 13.25A.

Rule 13.25B, Listing Rules: Monthly Return

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth (5th) business day next following the end of each calendar month, submit for publication on the Stock Exchange's website, a monthly return in relation to:

(1) movements in the listed issuer's equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Stock Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities (including treasury shares), debt securities and any other securitised instruments, as applicable, issued, sold or transferred and which may be issued, sold or transferred pursuant to options, warrants, convertible securities or any other agreements or arrangements; and

(2) information in relation to the listed issuer's public float as prescribed under Rule 13.32D(1).

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of specific information

General Meetings

(15) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).

(16) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:

(a) Breakdown of all valid votes cast at the general meeting, in the following format;

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and

(c) Name of firm and/or person appointed as scrutineer.

Rule 730A, SGX-ST Listing Manual: Facilitating Interaction with Shareholders

(1) An issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

(2) All resolutions at general meetings shall be voted by poll.

LISTING RULES AND HONG KONG LAWS

General Meetings

Rule 13.73, Listing Rules: Notices

In addition to any direction of the court, the issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

Rules 13.39(4) and (5), Listing Rules: Meetings of Shareholders

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The issuer must announce the meeting's poll results as soon as possible, but in any event at least 30 minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting.

Paragraph 14(2) in Appendix A1, Listing Rules: Proceedings at General Meetings

That an issuer must give its members reasonable written notice of its general meetings. "Reasonable written notice" normally means at least twenty-one (21) days for an annual general meeting and at least fourteen (14) days for other general meetings. This is unless it can be demonstrated that reasonable written notice can be given in less time.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(3) At least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).	
(4) The appointed scrutineer shall exercise the following duties: (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (b) directing and supervising the count of the votes cast through proxy and in person.	
Rule 704, SGX-ST Listing Manual: Announcement of Specific Information In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following: **Acquisitions and Realisations** (17) Any acquisition of: (a) shares resulting in the issuer holding 10.0% or more of the total voting rights of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets. The announcement must state: (a) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer; (b) the total market value of its quoted investments before and after the acquisition; and (c) the amount of any provision for diminution in value of investment in quoted securities;	**Rule 13.23(1), Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases** An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the Listing Rules and, where applicable, must circularise holders of its listed securities with their details and obtain their approval of them.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(c) [Deleted]	
(d) [Deleted]	
(18) Any sale of:	
(a) shares resulting in the issuer holding less than 10% of the total voting rights of a quoted company; and	
(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(17)(b)(i) to (iii) of the SGX-ST Listing Manual, relating to a sale instead of an acquisition.	
(c) [Deleted]	
(d) [Deleted]	
(19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX-ST Listing Manual.	
CHAPTER 10 OF THE SGX-ST LISTING MANUAL (ACQUISITIONS AND REALISATIONS)	**Rules 14.06 and 14.07, Listing Rules: Classification and Explanation of Terms**
Rules 1004 to 1006, SGX-ST Listing Manual: Part IV Classification of Transactions	The transaction classification is made by using the percentage ratios set out in Rule 14.07. The classifications are:
Rule 1004	(1) share transaction — an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and/or treasury shares to be transferred and where all percentage ratios are less than 5%;
Transactions are classified into the following categories under Chapter 10 of the SGX-ST Listing Manual:	(2) discloseable transaction — a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 5% or more, but less than 25%;
(a) non-discloseable transactions;	
(b) discloseable transactions;	
(c) major transactions; and	
(d) very substantial acquisitions or reverse takeovers.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 1005

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004 of the SGX-ST Listing Manual, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.

Rule 1006

A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 of the SGX-ST Listing Manual depending on the size of the relative figures computed on the following bases:

(a) the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.

(b) the net profits attributable to the assets acquired or disposed of, compared with the group's net profits.

(c) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.

(d) the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.

(e) the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.

LISTING RULES AND HONG KONG LAWS

(3) major transaction — a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 25% or more, but less than 100% for an acquisition or 75% for a disposal;

(4) very substantial disposal — a disposal or a series of disposals (aggregated under Rules 14.22 and 14.23) of assets (including deemed disposals referred to in Rule 14.29) by a listed issuer where any percentage ratio is 75% or more; and

(5) very substantial acquisition — an acquisition or a series of acquisitions (aggregated under Rules 14.22 and 14.23) of assets by a listed issuer where any percentage ratio is 100% or more.

The relevant category that a transaction falls under depends on the following percentage ratios computed on the following bases:

(1) Assets ratio — the total assets which are the subject of the transaction divided by the total assets of the listed issuer;

(2) Profits ratio — the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;

(3) Revenue ratio — the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;

(4) Consideration ratio — the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction;

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rules 1008 to 1017: Part V Non-Disclosable Transactions, Part VI Disclosable Transactions, Part VII Major Transactions and Part VIII Very Substantial Acquisitions or Reverse Takeovers

Transactions are categorised as follows under Chapter 10 of the SGX-ST Listing Manual:

- **Rule 1008(1):** non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less;
- **Rule 1010:** discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%;
- **Rule 1014(1):** major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20%; and
- **Rule 1015(1):** very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the issuer must make an immediate announcement.

For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of pro forma financial information of the assets to be acquired.

Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.

A circular to shareholders will need to be distributed to seek shareholders' approval.

The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX-ST Listing Manual.

LISTING RULES AND HONG KONG LAWS

(5) Equity capital ratio — the number of shares to be issued and/or treasury shares to be transferred by the listed issuer as consideration divided by the total number of the listed issuer's issued shares (excluding treasury shares) immediately before the transaction.

Rule 14.34, Listing Rules: Notification and Announcement

As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition, extreme transaction or reverse takeover have been finalised, the listed issuer must in each case publish an announcement as soon as possible.

Rules 14.38A to 14.57A, Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition, Extreme Transaction, and Reverse Takeover

For a major transaction, very substantial disposal, very substantial acquisition, and extreme transaction, shareholders' approval is required, while approvals from both the shareholders and the Stock Exchange are required for a reverse takeover.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

Winding Up, Judicial Management, etc.

(20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.

(21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.

(22) [Deleted]

(23) Where Rules 704(20), (21) or (32) of the SGX-ST Listing Manual applies, a monthly update must be announced regarding the issuer's financial situation, including:

(a) the state of any negotiations between the issuer and its principal bankers or trustee; and

(b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.

If any material development occurs between the monthly updates, it must be announced immediately. No monthly updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(21) of the SGX-ST Listing Manual.

LISTING RULES AND HONG KONG LAWS

Rule 13.25, Listing Rules: Winding-up and Liquidation

(1) An issuer shall inform the Stock Exchange and publish an announcement of the happening of any of the following events as soon as it comes to its attention:

(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2);

(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2);

(c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;

(d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9); or

(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5% under any of the percentage ratios defined under Rule 14.04(9).

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

Announcement of Results, Dividends, etc.

(24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced together with the reason(s) for such decision.

(25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:

(a) dividend;

(b) bonus issue or rights issue;

(c) record date;

(d) capital return; or

(e) passing of a dividend,

(f) [Deleted]

unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual), as the case may be, or the financial statements (as set out in Appendix 7.2 of the SGX-ST Listing Manual) have been announced.

LISTING RULES AND HONG KONG LAWS

(2) Rules 13.25(1)(a), (b) and (c) will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5% or more under any of the percentage ratios defined under Rule 14.04(9).

Rules 13.45, Listing Rules: After Board Meetings

An issuer shall announce immediately after approval by or on behalf of the board of:

(1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;

(2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course;

(3) any preliminary announcement of profits or losses for any year, half-year or other period;

(4) any proposed change in the capital structure, including any redemption of its listed securities; and

(5) any decision to change the general character or nature of the business of the issuer or group.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

Record Date

(26) Any intention to fix a record date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the record date) must be given for any record date. Issuers could consider a longer notice period, where necessary. The SGX-ST may agree to a shorter books closure period. In fixing a record date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.

(27) The issuer must not fix a record date for any purpose until at least eight (8) market days after the previous record date. This rule does not prohibit identical record dates for different purposes.

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

Treasury Shares and Subsidiary Holdings

(28) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

LISTING RULES AND HONG KONG LAWS

Rule 13.66, Listing Rule: Closure of Books and Record Date

(1) (a) An issuer must set a record date for determining the identity of securities holders eligible for attending and voting at the general meeting or receiving entitlements.

(b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of members in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six (6) business days before the record date (when there is no book closure) or book closure date, or in all other cases, ten (10) business days before the record date (when there is no book closure) or book closure in other cases. Where there is an alteration of the record date or book closing dates, the issuer must, at least five (5) business days before (i) the announced record date (where there is no book closure)/book closure or (ii) the new record date (where there is no book closure)/book closure, whichever is earlier, notify the Stock Exchange in writing and make a further announcement.

(2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

Treasury Shares

Rule 10.06B, Listing Rules: Reporting Requirements

(1) An issuer shall submit for publication to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a sale of treasury shares on the Stock Exchange or any other stock exchange on which the issuer is listed ("**on-market sale of treasury shares**"):

(a) the total number of treasury shares sold by the issuer the previous day;

(b) the selling price per share or the highest and lowest prices received for such sales, where relevant;

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

(28A) Any sale, transfer, cancellation and/or use of subsidiary holdings, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of subsidiary holdings sold, transferred, cancelled and/or used;

(d) number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and

(e) percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use.

LISTING RULES AND HONG KONG LAWS

(c) the total funds raised; and

(d) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b), details of the mandate.

(2) An issuer shall announce any on-market sale of treasury shares if it, individually or together with previous on-market sales of treasury shares in a 12-month period that have not yet been announced under Rule 10.06B(2), amounts to 5% or more of the issuer's number of issued shares (excluding treasury shares). The announcement must contain the following information relating to such sale(s) of treasury shares:

(a) the number, class and aggregate nominal value of the treasury shares sold;

(b) the total funds raised from such sale(s) with details of the use of proceeds;

(c) the selling price per share or the highest and lowest prices received for such sale(s), where relevant;

(d) the reasons for making such sale(s);

(e) where the treasury shares are sold under a general mandate granted to the directors by the shareholders in accordance with Rule 13.36(2)(b), details of the mandate; and

(f) the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities, and/or other sale or transfer of treasury shares in the 12 months immediately preceding the announcement, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount.

(3) An issuer shall include in its annual report and accounts a monthly breakdown of on-market sales of treasury shares during the financial year under review showing the number of treasury shares sold each month and the selling price per share or the highest and lowest prices received for all such sales, where relevant, and the aggregate proceeds received by the issuer for such sales. The directors' report shall contain reference to the on-market sales of treasury shares made during the year, the total funds raised from such sales with details of the use of proceeds and the directors' reasons for making such sales.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

CHAPTER 8 OF THE SGX-ST LISTING MANUAL (CHANGES IN CAPITAL)

Rule 843(3), SGX-ST Listing Manual: Share Option Schemes or Share Schemes

The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:

(a) the issuer; and

(b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) of the SGX-ST Listing Manual to apply.

Rule 843(4), SGX-ST Listing Manual: Share Option Schemes or Share Schemes

If shareholders' approval is not required pursuant to Rule 843(3) of the SGX-ST Listing Manual, an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

Rule 844, SGX-ST Listing Manual: Terms of Schemes

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:

(1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.

(2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

LISTING RULES AND HONG KONG LAWS

Chapter 17 of the Listing Rules (Share Schemes)

Rule 17.02(1), Listing Rules: Adoption of a new scheme

The adoption of share option scheme for specified participants of a listed issuer or any of its subsidiaries is subject to the approval of the shareholders of the issuer in general meeting.

Notes to Rule 17.03(3), Listing Rules: Terms of the Scheme

The total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting).

The listed issuer may seek approval by its shareholders in general meeting for "refreshing" the scheme mandate limit (and the service provider sublimit, if any) under the scheme after three (3) years from the date of shareholders' approval for the last refreshment (or the adoption of the scheme). The total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. The listed issuer must send a circular to its shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the "refreshment".

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 845, SGX-ST Listing Manual: Terms of Schemes

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST Mainboard issuers, the following limits must not be exceeded:

(1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;

(2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme;

(3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;

(4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and

(5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

Rule 847, SGX-ST Listing Manual: Terms of Schemes

The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.

LISTING RULES AND HONG KONG LAWS

Rule 17.04(1), Listing Rules: Granting Options or Awards to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates

(1) Any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).

(2) Where any grant of awards (excluding grant of options) to a director (other than an independent non-executive director) or chief executive of the issuer, or any of their associates would result in the shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4).

(3) Where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4).

(4) In the circumstances described in Rule 17.04(2) or (3), the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704(29), SGX-ST Listing Manual: Announcement of Employee Share Option or Share Scheme

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

(29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:

(a) date of grant;

(b) exercise price of options granted;

(c) number of options or shares granted;

(d) market price of its securities on the date of grant;

(e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and

(f) validity period of the options.

LISTING RULES AND HONG KONG LAWS

Rules 17.06A and 17.06B, Listing Rules: Announcement on Grant of Options or Awards

As soon as possible upon the granting by the listed issuer of any options or awards under the scheme, the listed issuer must publish an announcement setting out the following details:

(1) the date of grant;

(2) (a) where disclosure on an individual basis is required, the name of the grantee (and where the grantee is not a natural person, the name of its ultimate beneficial owner) and the relationship between the grantee and the issuer. Where the grantee is a related entity participant or service provider, the nature of services provided to the issuer; or (b) where disclosure on an individual basis is not required, a description of each of the categories of grantees;

(3) the number of options or awards granted;

(4) the exercise price of options or purchase price of awards granted;

(5) the market price of the shares on the date of grant;

(6) the exercise period of the options;

(7) the vesting period of the options or awards;

(8) a description (which may be qualitative) of the performance targets attached to the options or awards granted, if any, and the clawback mechanism for the issuer to recover or withhold any awards or options granted, if any;

(9) where options or awards are granted to a service provider or a related entity participant, the reasons for the grant and the views of the board how the grant aligns with the purpose of the scheme; and

(10) arrangements, if any, for the issuer or any of its subsidiaries to provide financial assistance to the grantee(s) to facilitate the purchase of shares under the scheme.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 704, SGX-ST Listing Manual: Announcement of Specific Information

In addition to Rule 703 of the SGX-ST Listing Manual, an issuer must immediately announce the following:

Use of Proceeds

(30) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

CHAPTER 7 OF THE SGX-ST LISTING MANUAL (CONTINUING OBLIGATIONS)

Rule 705, SGX-ST Listing Manual: Financial Statements

Announcement of financial statements

(1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.

(2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:

(a) [Deleted]

(b) [Deleted]

(c) [Deleted]

(d) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or

(e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements.

LISTING RULES AND HONG KONG LAWS

Material change in use of proceeds

Pursuant to section 307B(1) of the SFO, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. Any material change of use of proceeds is generally price sensitive and hence, inside information for the purpose of the SFO. If such information was not previously disclosed in the listing document, the listed issuer must make an announcement to notify investors of the change after listing.

Rules 13.46 to 13.50, Listing Rules: Disclosure of Financial Information

Distribution of annual report and accounts

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (b) its summary financial report, not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(2A) Unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) of the SGX-ST Listing Manual will have a grace period of one (1) year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) of the SGX-ST Listing Manual for so long as any condition in Rule 705(2) is met.

(2B) Rule 705(2) of the SGX-ST Listing Manual will not apply to an issuer if:

(a) it is undergoing judicial management, winding up or provisional liquidation; or

(b) its assets consist wholly or substantially of cash or short-dated securities as referred to in Rule 1018 of the SGX-ST Listing Manual.

(2C) An issuer that is required by the SGX-ST to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an SGX-ST requirement.

(3) (a) [Deleted]

(b) An issuer that is not required to comply with Rule 705(2) of the SGX-ST Listing Manual must either:

(i) announce the financial statements for each of the first three (3) quarters of its financial year (as set out in Appendix 7.2 of the SGX-ST Listing Manual); or

(ii) announce its first half financial statements (as set out in Appendix 7.2 of the SGX-ST Listing Manual),

in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

If an issuer that is not required to comply with Rule 705(2) of the SGX-ST Listing Manual announces its quarterly financial statements in a format other than as set out in Appendix 7.2 of the SGX-ST Listing Manual, it must comply with Rule 705(3)(b)(ii of the SGX-ST Listing Manual).

LISTING RULES AND HONG KONG LAWS

Interim reports

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send to (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

Preliminary announcements of results — Full financial year

An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

Preliminary announcements of results — First half of the financial year

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(3A) An issuer that prepares its financial statements under Rule 705 of the SGX-ST Listing Manual in accordance with Appendix 7.2 of the SGX-ST Listing Manual must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), or International Financial Reporting Standards ("**IFRS**"), or US Generally Accepted Accounting Principles ("**US GAAP**").	
(4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX-ST Listing Manual following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1), 705(2), or 705(3)(b) of the SGX-ST Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied: (a) the extension is announced by the issuer at the time of the issuer's listing; and (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST.	
(5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 707, SGX-ST Listing Manual: Annual Report	
(1) An issuer must hold its annual general meeting within four (4) months from the end of its financial year.	
(2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.	
(3) Notwithstanding Rules 707(1) and (2) of the SGX-ST Listing Manual, with respect to the first annual general meeting immediately following the issuer's listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) of the SGX-ST Listing Manual above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:	
(a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;	
(b) the SGX-ST is notified of such an extension at the time of the issuer's listing;	
(c) the extension is announced by the issuer at the time of the issuer's listing; and	
(d) in the announcement referred to in paragraph (c), the issuer must confirm that:	
(i) there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document issued in connection with its listing on the SGX-ST; and	
(ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 712, SGX-ST Listing Manual: Appointment of Auditors

(1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience.

(2) The auditing firm appointed by the issuer must be:

(a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act;

(b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST; or

(c) Any other auditing firm acceptable by the SGX-ST.

(2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) of the SGX-ST Listing Manual must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) of the SGX-ST Listing Manual to jointly audit its financial statements.

(3) A change in auditing firm or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A) of the SGX-ST Listing Manual must be specifically approved by shareholders in a general meeting.

LISTING RULES AND HONG KONG LAWS

Rule 4.03, Listing Rules: Reporting Accountants

All accountants' reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance from holding any appointment as auditors of a company and who are independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 713, SGX-ST Listing Manual: Appointment of Auditors	
(1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years.	
(2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.	
Free Float	**Public Float**
Rule 723, SGX-ST Listing Manual: Free Float	**Rule 13.32B, Listing Rules: Minimum Prescribed Public Float**
An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.	There must be an open market in the shares listed on the Stock Exchange. This will normally mean that a portion of the class of shares listed on the Stock Exchange and held by the public must, at all times:
Rule 724, SGX-ST Listing Manual: Free Float	
(1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.	(1) represent at least 25% of the issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float prescribed at the time of listing under Rule 8.08(1); or
(2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%. The issuer may be removed from the official list if it fails to restore the percentage of securities in public hands to at least 10.0% after the period.	(2) have a market value of at least HK$1,000,000,000 and represent at least 10% of the issuer's total number of issued shares in that class of shares (excluding treasury shares).

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Obligation to notify the Company and SGX-ST of Substantial Shareholding, Change in Substantial Shareholding and Cessation of Substantial Shareholding

Under the Singapore Companies Act, a substantial shareholder (i.e. shareholder having not less than 5% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or within two (2) business days after becoming aware of a change in the percentage level of the substantial shareholder's interest, or within two (2) business days after he ceases to be a substantial shareholder, give notice in writing to the company.

Under the Securities and Futures Act 2001 ("**SFA**"), a substantial shareholder shall within two (2) business days after becoming aware that he has become a substantial shareholder, or that there has been a change in the percentage level of the substantial shareholder's interest, or that he has ceased to be a substantial shareholder, give notice in writing to the company.

Section 81, Singapore Companies Act: Substantial shareholdings and substantial Shareholders

A person has a substantial shareholding in a company if he has an interest or interests in one (1) or more voting shares in the company, and the total votes attached to that share or those shares is not less than 5.0% of the total votes attached to all the voting shares in the company.

Section 82, Singapore Companies Act: Substantial shareholder to notify company of his interests

A substantial shareholder of a company is required to notify the company of his "interests" in the voting shares in the company within two (2) business days after becoming a substantial shareholder.

Sections 83 and 84, Singapore Companies Act: Substantial shareholder to notify company of change in interests and person who ceases to be substantial shareholder to notify company

A substantial shareholder is required to notify the company of changes in the "percentage level" of his shareholding within two (2) business days after he becomes aware of such changes, or within two (2) business days after ceasing to be a substantial shareholder.

LISTING RULES AND HONG KONG LAWS

Shareholders' Reporting Obligations

Part XV of the SFO: Disclosure of Interests by Substantial Shareholders

The Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company. The SFO and the Outline of Part XV of the SFO — Disclosure of Interests ("**Outline**") issued by the SFC provides that a substantial shareholder (i.e. shareholder interested in 5% or more of any class of voting shares in a listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please refer to Section 2.7 of the Outline for examples of relevant events.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
The reference to changes in "percentage level" means any changes in a substantial shareholder's interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.	
Sections 135 to 137, SFA: Disclosure by substantial shareholders in corporation	
A substantial shareholder is also required to give the above notifications to the company at the same time.	
Section 164, Singapore Companies Act: Register of director's and chief executive officer's shareholdings	**Part XV of the SFO: Disclosure of Interests by Directors and Chief Executives**
Under Section 164(1) of the Singapore Companies Act, a company shall keep a register showing with respect to each director of the company particulars of: (a) shares in that company or a related corporation being shares of which the director is a registered holder or in which he has an interest and the nature and extent of that interest; (b) debentures of or participatory interests made available by the company or a related corporation which are held by the director or in which he has an interest and the nature and extent of that interest; (c) rights or options of the director or of the director and another person or other persons in respect of the acquisition of disposal of shares in the company or a related corporation; and (d) contracts to which the director is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company or in a related corporation. Under Section 164(1A) of the Singapore Companies Act, a company shall keep a register showing with respect to each chief executive officer of the company particulars of: (a) shares in that company, being shares of which the chief executive officer is their registered holder or in which he has an interest and the nature and extent of that interest; (b) debentures of the company which are held by the chief executive officer or in which he has an interest and the nature and extent of that interest;	A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and his interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executive of the listed company or within three (3) business days after becoming aware of the relevant events. If a person is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS

(c) rights or options of the chief executive officer or of the chief executive officer and another person or other persons in respect of the acquisition or disposal of shares in the company; and

(d) contracts to which the chief executive officer is a party or under which he is entitled to a benefit, being contracts under which a person has a right to call for or to make delivery of shares in the company.

Under Section 164(15) of the Singapore Companies Act, a director or chief executive officer of a company shall be deemed to hold or have an interest or a right in or over any shares or debentures if:

(i) a wife or husband of the director or chief executive officer (as the case may be) (not being herself or himself a director or chief executive officer thereof) holds or has an interest or a right in or over any shares or debentures; or

(ii) a child of less than 18 years of age of that director or chief executive officer (as the case may be) (not being himself or herself a director or chief executive officer) holds or has an interest in shares or debentures.

Section 165, Singapore Companies Act: General duty to make disclosure

Under Section 165(1) of the Singapore Companies Act, a director and chief executive officer of a company shall give notice in writing to the company of such particulars relating to shares, debentures, participatory interests, rights, options and contracts as are necessary for the purposes of compliance by the first-mentioned company with Section 164, among other disclosure requirements.

Sections 133 and 134, SFA: Duty of director or chief executive officer to notify corporation of his interests

Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, inter alia, shares in the corporation, or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after:

(a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS

(b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares,

whichever last occurs.

Under Section 134 of the SFA, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 of the SFA in relation to the disclosure of shares held in the corporation, or in purported compliance with disclosure of shares held in the corporation furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction.

Section 137F, SFA: Power of corporation to require disclosure of beneficial interest in its voting shares

Any corporation may, under Section 137F(1) of the SFA, require any member of the corporation within such reasonable time as is specified in the notice:

(a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and

(b) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Under Section 137F(2), whenever a corporation is informed pursuant to a notice given to any person under Section 137F(2) or under this Section 137F(2) that any other person has an interest in any of the voting shares in the corporation, the corporation may by notice in writing require that other person within such reasonable time as is specified in the notice:

(a) to inform it whether he holds that interest as beneficial owner or as trustee; and

(b) if he holds it as trustee, to indicate so far as he can the persons for whom he holds it (either by name or by other particulars sufficient to enable them to be identified) and the nature of their interest.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall, in the case of an individual, be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction.

Section 137C, SFA: Corporation to keep register of substantial shareholders

Under Section 137C of the SFA, a corporation shall keep a register in which it shall immediately enter:

(a) the names of persons from whom it has received a notice under Section 135 of the SFA (duty of substantial shareholder to notify corporation of its interests); and

(b) against each name so entered, the information given in the notice and, where it receives a notice under Section 136 of the SFA (duty of substantial shareholder to notify corporation of change in interests) or Section 137 of the SFA (duty of person who ceases to be substantial shareholder to notify corporation), the information given in that notice.

Section 137G, SFA: Duty of corporation to make disclosure

Under Section 137G of the SFA, where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

LISTING RULES AND HONG KONG LAWS

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Any corporation that intentionally or recklessly contravenes this duty of disclosure, or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$250,000 and, in the case of a continuing offence, to a further fine not exceeding S$25,000 for every day or part thereof during which the offence continues after conviction.	
CHAPTER 8, SGX-ST LISTING MANUAL: SHARE BUY-BACK	**Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange**
Rules 881, 882, 883 and 883A, SGX-ST Listing Manual: Shareholder Approval	**Rule 10.05, Listing Rules**
Rule 881	Subject to the provisions of the Code on Share Buy-backs, an issuer may purchase its shares on the Stock Exchange or on another stock exchange recognised for this purpose by the SFC and the Stock Exchange. All such purchases must be made in accordance with Rule 10.06. The Code on Share Buy-backs must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the Listing Rules and the Stock Exchange may in its absolute discretion take such action to penalise any breach of this paragraph as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.
An issuer may purchase its own shares ("**share buy-back**") if it has obtained the prior specific approval of shareholders in general meeting.	
Rule 882	**Rule 10.06(1)(a), Listing Rules**
A share buy-back may only be made by way of	An issuer whose primary listing is on the Stock Exchange may only purchase shares on the Stock Exchange, either directly or indirectly, if:
(1) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**market acquisition**"); or	(i) the shares proposed to be purchased by the issuer are fully-paid up;
(2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act.	(ii) the issuer has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b); and
Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back.	(iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) and which has been passed at a general meeting of the issuer duly convened and held.
Rule 883	
For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:	
(1) the information required under the Singapore Companies Act;	
(2) the reasons for the proposed share buyback;	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;

(4) whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;

(5) details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.

Rule 883A

Rules 881 to 883 and 884 to 885 of the SGX-ST Listing Manual are not applicable to an issuer which purchases its own shares for the purpose of Rule 210(11)(m)(x) of the SGX-ST Listing Manual in paying a pro rata portion of the amount held in the escrow account to independent shareholders. The issuer must immediately cancel all the shares it purchased and make an announcement on the shares cancellation.

Rule 884, SGX-ST Listing Manual: Dealing Restriction

An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is:

(1) the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the share were recorded, before the day on which the purchases are made; and

(2) deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made.

LISTING RULES AND HONG KONG LAWS

Rule 10.06(1)(b), Listing Rules: Explanatory Statement

The issuer must send to its shareholders an explanatory statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:

(i) a statement of the total number and description of the shares which the issuer proposes to purchase;

(ii) a statement by the directors of the reasons for the proposed purchase of shares;

(iii) a statement by the directors as to the proposed source of funds for making the proposed purchase, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

(iv) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;

(v) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;

(vi) a statement that the directors will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 885, SGX-ST Listing Manual: Off-Market Acquisition on an Equal Access Scheme

An issuer making an off-market acquisition in accordance with an equal access scheme must issue an offer document to all shareholders containing at least the following information:

(1) terms and conditions of the offer;

(2) period and procedures for acceptances; and

(3) information in Rules 883(2), (3), (4), (5) and (6) of the SGX-ST Listing Manual.

Rule 886, SGX-ST Listing Manual: Reporting Requirements

(1) An issuer must notify the SGX-ST of any share buy-back as follows:

(a) in the case of a market acquisition, by 9:00 a.m. on the market day following the day on which it purchased the shares,

(b) in the case of an off-market acquisition under an equal access scheme, by 9:00 on the second market day after the close of acceptances of the offer.

(2) Notification must be in the form of Appendix 8.3.1 of the SGX-ST Listing Manual (or Appendix 8.3.2 of the SGX-ST Listing Manual for an issuer with a dual listing on another stock exchange).

Such notification under Appendix 8.3.2 of the SGX-ST Listing Manual would include, *inter alia*, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares excluding treasury shares and subsidiary holdings after the purchase.

LISTING RULES AND HONG KONG LAWS

(vii) a statement as to the consequences of any purchases which will arise under the Hong Kong Takeovers Code of which the directors are aware, if any;

(viii) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the Stock Exchange or otherwise), giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;

(ix) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;

(x) a statement giving the highest and lowest prices at which the relevant shares have traded on the Stock Exchange during each of the previous twelve (12) months;

(xi) a statement that neither the explanatory statement nor the proposed share repurchase has any unusual features;

(xii) a statement of whether the issuer intends to cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares; and

(xiii) the disclaimer of the Stock Exchange in the form set out under the Listing Rules.

Rule 10.06(2), Listing Rules: Dealing Restrictions

The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on the Stock Exchange.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

LISTING RULES AND HONG KONG LAWS

Rule 10.06(4), Listing Rules: Reporting Requirements

(a) An issuer shall submit for publication to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the Stock Exchange or otherwise):

(i) the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;

(ii) whether the purchased shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the issuer under Rule 10.06(1)(b)(xii); and

(iii) a confirmation that those purchases which were made on the Stock Exchange were made in accordance with the Listing Rules and if the issuer's primary listing is on the Stock Exchange, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic Rules applying to purchases on that other stock exchange.

Such reports shall be made on a return in such form and containing such information as the Stock Exchange may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the Stock Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Stock Exchange.

(b) An issuer shall also include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the Stock Exchange or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors reasons for making such purchases.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Section 81SJ(4), SFA: Depository not member of company and depositors deemed to be members Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited ("**CDP**") as at a time not later than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.	**Solicitation for Proxy** Investors holding securities in listed companies listed on Stock Exchange through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf must make a request through their broker firms or directly to HKSCC (as the case may be) to authorise the investors as corporate representatives or proxies of HKSCC Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

2. ISSUANCE OF NEW SHARES, CONVERTIBLE BONDS OR BONDS WITH WARRANTS

Power of directors to allot and issue shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, under Section 161 of the Singapore Companies Act, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

Rule 805, SGX-ST Listing Manual: General requirements for an issue of securities

Except as provided in Rule 806 of the SGX-ST Listing Manual, an issuer must obtain the prior approval of shareholders in general meeting for the following:

(1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or

(2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:

  (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or

  (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholders' approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.

Sections 140 and 141, Companies Ordinance: Allotment and Issues of Shares

The directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

Rules 13.36(1) to (3), Listing Rules: Preemptive rights

Except in the circumstances mentioned in Rule 13.36(2) of the Listing Rules:

(a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and

(b) the directors of the issuer shall obtain the consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

References in Rule 13.36 to an allotment, issue, grant, offer, placing, subscription or disposal of securities or shares shall include a sale or transfer of treasury shares listed on the Stock Exchange and references to allottees shall include purchasers or transferees of such treasury shares.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 806(1), SGX-ST Listing Manual: General Mandate

Approval by an issuer's shareholders under Rule 805(1) of the SGX-ST Listing Manual is not required if shareholders had, by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue:

(a) shares; or

(b) convertible securities; or

(c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or

(d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

Rule 806(2), SGX-ST Listing Manual: General Mandate

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits.

Rule 806(6), SGX-ST Listing Manual: General Mandate

(6) A general mandate may remain in force until the earlier of the following:

(a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or

(b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

LISTING RULES AND HONG KONG LAWS

No such consent as is referred to in Rule 13.36(1)(a) shall be required:

(a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose (i) any holder of treasury shares; and/or (ii) any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or

(b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3), 20% of the number of issued shares (excluding treasury shares) of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares (excluding treasury shares) of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate; or

(c) issue of shares under a share scheme that complies with Chapter 17 of the Listing Rules.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

LISTING RULES AND HONG KONG LAWS

A general mandate given under Rule 13.36(2) shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.

Rule 13.36(5), Listing Rules: Placing of Securities for Cash

In the case of a placing or open offer of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36 (2)(b) if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, such benchmarked price being the higher of:

(a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and

(b) the average closing price in the five (5) trading days immediately prior to the earlier of:

  (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;

  (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and

  (iii) the date on which the placing or subscription or selling price is fixed,

unless the issuer can demonstrate that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the Stock Exchange with detailed information on the allottees to be issued with securities under the general mandate.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

LISTING RULES AND HONG KONG LAWS

Rule 15.02, Listing Rules: Options, Warrants and Similar Rights

All warrants must, prior to the issue or grant thereof, be approved by the Stock Exchange and in addition, where they are warrants to subscribe for equity securities (including treasury shares), by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with Rule 13.36(2)). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the Stock Exchange will only grant approval to the issue or grant of warrants to subscribe securities (including treasury shares) if the following requirements are complied with:

(1) the securities to be issued or transferred out of treasury by the issuer on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued or transferred out of treasury by the issuer on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed twenty per cent. of the number of issued shares (excluding treasury shares) of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of this limit;

(2) such warrants must expire not less than one (1) and not more than five (5) years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than one (1) year or more than five (5) years after the date of issue or grant of the original warrants; and

(3) for the issue of new warrants to existing warrant holders, the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 811, SGX-ST Listing Manual: Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issue)

(1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

(2) An issue of company warrants or other convertible securities is subject to the following requirements:

(a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement.

(b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion.

(3) Rules 811(1) and (2) of the SGX-ST Listing Manual is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.

(4) Where specific shareholders' approval is sought, the circular must include the following:

(a) Information required under Rule 810 of the SGX-ST Listing Manual; and

(b) The basis upon which the discount was determined.

(5) In the case of REITs and business trusts, for the purpose of Rule 811 of the SGX-ST Listing Manual, the discount or premium of the issue price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the SGX-ST for the full market day on which the placement or subscription agreement is signed, provided that the placees are not entitled to the declared distributions.

LISTING RULES AND HONG KONG LAWS

Rule 15.03, Listing Rules

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 must include at least the following information: (1) the maximum number of securities which could be issued or transferred out of treasury on exercise of the warrants; (2) the period during which the warrants may be exercised and the date when this right commences; (3) the amount payable on the exercise of the warrants; (4) the arrangements for transfer or transmission of the warrants; (5) the rights of the holders on the liquidation of the issuer; (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer; (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and (8) a summary of any other material terms of the warrants.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rules 824 to 832, SGX-ST Listing Manual: Issue of Company Warrants and Other Convertible Securities	
Rule 824 Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.	
Rule 825 In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).	
Rule 826 If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants.	
Rule 827 Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following: (1) a class of equity securities listed on the SGX-ST; or (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.	
Rule 828 Each company warrant must: (1) give the registered holder the right to subscribe for or buy one (1) share of the issuer; and (2) not be expressed in terms of dollar value.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 829	
The terms of the issue must provide for:	
(1) adjustment to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula;	
(2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and	
(3) any material amendment to the terms of the company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue.	
Rule 830	
An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the issuer.	
Rule 831	
(1) An issuer must not:	
(a) extend the exercise period of an existing company warrant; or	
(b) issue a new company warrant to replace an existing company warrant.	
(2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not:	
(a) change the exercise price of an existing company warrant; or	
(b) change the exercise ratio of an existing company warrant.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 832	
A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:	
(1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;	
(2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;	
(3) the amount payable on the exercise of the company warrants or other convertible securities;	
(4) the arrangements for transfer or transmission of the company warrants or other convertible securities;	
(5) the rights of the holders on the liquidation of the issuer;	
(6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;	
(7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;	
(8) a summary of any other material terms of the company warrants or other convertible securities;	
(9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and	
(10) the financial effects of the issue to the issuer.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

CHAPTER 8, SGX-ST LISTING MANUAL: RIGHTS ISSUE

Rule 814, SGX-ST Listing Manual: Rights Issue

(1) An issuer which intends to make a rights issue must announce (having regard to Rule 704(25) of the SGX-ST Listing Manual) the issue promptly, stating the following:

(a) on the first page, to be presented in the following format:

Principal Terms of the Issue	Description
Price	
Discount (specifying benchmarks and periods)	
Allotment Ratio	
Use of Proceeds	
Purpose of Issue	

(b) terms of the issue;

(c) the amount of proceeds proposed to be raised from the issue;

(d) the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);

(e) where the issue is proposed to be used mainly for general working capital purposes, the issuer must provide reasons for such use taking into account its working capital position;

(f) whether the issuer's directors are of the opinion that, after taking into consideration:

(i) the group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements and if so, the directors must provide reasons for the issue; and

LISTING RULES AND HONG KONG LAWS

Rules 7.19A(1), Listing Rules: Rights Issue

(1) A proposed rights issue must be made conditional on minority shareholders' approval in the manner set out in Rule 7.27A if the proposed rights issue would increase either the number of issued shares (excluding treasury shares) or the market capitalisation of the issuer by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers).

Rules 7.27A, Listing Rules

Where minority shareholders' approval is required for a rights issue or open offer under Rule 7.19A or 7.24A:

(1) the rights issue or open offer must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour;

(2) the Stock Exchange reserves the right to require the following parties to abstain from voting in favour of the relevant resolution at the general meeting (a) any parties who were controlling shareholders of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their associates; or (b) where there were no such controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer at the time the decision for the transaction or arrangement involving the rights issue or open offer was made or approved by the board, and their respective associates;

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(ii) the group's present bank facilities and the net proceeds of the issue, the working capital available to the group is sufficient to meet its present requirements, unless the directors have opined, pursuant to Rule 814(1)(f)(i) above, that, after taking into consideration the group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements.

"Present requirements" in this Rule 814(1)(f) includes the transaction which will be funded (in whole or in part) by the net proceeds of the issue;

(g) whether the issue will be underwritten;

(h) the financial circumstances which call for the issue;

(i) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue;

(j) a statement from the issuer's directors on why the issue is in the interest of the issuer and their basis for forming such views including the factors taken into consideration in arriving at any discount; and

(k) if the issuer undertakes the issue within 12 months from its previous equity fund raising, the following details of each fund raising exercise undertaken in the past 12 months:

(i) description of equity funds raised;

(ii) date of issue of new securities;

(iii) amount raised (both gross and net);

(iv) amount utilised and breakdown on use of proceeds; and

(v) amount not utilised and how it is intended to be used.

The issuer should make a negative statement if there is no such previous equity fund raising.

In addition, an issuer must observe the disclosure requirements in Appendix 8.2.

LISTING RULES AND HONG KONG LAWS

(3) the issuer must set out in the circular to shareholders (a) the purpose of the proposed rights issue or open offer, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the 12 months immediately preceding the announcement of the proposed rights issue or open offer, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and (b) the information required under Rule 2.17 in the circular to shareholders; and

(4) the issuer must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(l) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of this Chapter.

CHAPTER 8, SGX-ST LISTING MANUAL (CHANGES IN CAPITAL — SHARE OPTION SCHEMES OR SHARE SCHEMES)

Rule 844, SGX-ST Listing Manual: Terms of Schemes

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:

(1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company; and

(2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

Rule 845, SGX-ST Listing Manual: Terms of scheme

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one (1) participant (where applicable) must be stated. For SGX-ST Mainboard issuers, the following limits must not be exceeded:

(1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;

(2) the aggregate number of shares available to controlling shareholder and their associates must not exceed 25.0% of the shares available under a scheme;

(3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;

LISTING RULES AND HONG KONG LAWS

Rules 17.03, Listing Rules: Terms of Share Schemes

The terms and provisions of the scheme must provide, *inter alia:*

(1) the total number of shares which may be issued in respect of all options and awards to be granted under the scheme and any other schemes (the scheme mandate limit, which must not exceed 10% of the relevant class of shares of the listed issuer in issue (excluding treasury shares) as at the date of approval of the scheme), together with the percentage of the issued shares (excluding treasury shares) that it represents at the date of approval of the scheme; and, where the participants of the scheme include service providers, the sublimit on the total number of shares that may be issued in respect of all options and awards to be granted to service providers (the service provider sublimit, which must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting);

(2) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1% of the relevant class of securities of the issuer in issue (excluding treasury shares), any grant exceeding such limit must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting;

(3) the basis of determination of the exercise price of options or the purchase price of shares awarded (if any), and the exercise price of options must be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant; and

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and

(5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

Section 218, SFA: Prohibited conduct by connected person in possession of inside information

Section 218 of the SFA prohibits connected persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

Such connected persons include:

(1) officers of a corporation or a related corporation;

(2) substantial shareholders of a corporation or a related corporation; and

(3) a person who occupies a position reasonably expected to give him access to inside information by virtue of:

(i) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or

(ii) being an officer of a substantial shareholder in that corporation or in a related corporation.

Section 219, SFA: Prohibited conduct by other persons in possession of inside information

Section 219 of the SFA prohibit persons (who is not a connected person referred to in Section 218 of the SFA) from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

LISTING RULES AND HONG KONG LAWS

(4) the period within which an option may be exercised by the grantee under the scheme must not be more than ten (10) years from the date of grant of the option, and the life of the scheme must not be more than ten (10) years.

Section 270 of the SFO: Insider dealing

In general terms, subject to the specified exempted circumstances, Section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is inside information in relation to the corporation.

Section 278 of the SFO: Stock Market Manipulation

Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from:

(a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation;

(b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Section 198(1), SFA: Securities Market Manipulation	
No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or are likely to have the effect of raising, lowering, maintaining or stabilising the price of the securities of the corporation on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.	(c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.

3. BOARD COMPOSITION

Provision 2, Code of Corporate Governance ("COCG"): Board Composition and Guidance	**Rules 3.10, 3.10A and 8.12**
Under Provision 2.1, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.	Every board of directors of an issuer must include at least three (3) independent non-executive directors; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. An issuer must appoint independent non-executive directors representing at least one-third of the board.
Under Provision 2.2, independent directors should make up a majority of the Board where the Chairman is not independent.	A new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two (2) of its executive directors must be ordinarily resident in Hong Kong.
Under Provision 2.3, non-executive directors should make up a majority of the Board.	
Under Provision 2.4, the Board and board committees should be of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are to be disclosed in the company's annual report.	
Under Provision 2.5, non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, should meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Provision 10, COCG: Audit Committee

Under Provision 10, the Board should have an audit committee ("**AC**") which discharges its duties objectively.

Under Provision 10.2, the AC should comprise at least three (3) directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two (2) members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

Under Provision 10.3, the AC should not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Under Provision 10.5, the AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

Provision 6, COCG: Remuneration Matters

Under Provision 6, the Board should have a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Under Provision 6.1, the Board should establish a remuneration committee ("**RC**") to review and make recommendations to the Board on: (a) a framework of remuneration for the Board and key management personnel; and (b) the specific remuneration packages for each director as well as for the key management personnel.

Under Provision 6.2, the RC should comprise at least three (3) directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

Under Provision 6.3, the RC considers all aspects of remuneration, including termination terms, to ensure they are fair. Under Provision 6.4, the company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

LISTING RULES AND HONG KONG LAWS

Rules 3.21, 3.22 and paragraph D.3.3 and D.3.7 of Appendix C1, Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. The board of directors must approve and provide written terms of reference for the audit committee as required under Rule 3.22 and paragraphs D.3.3 and D.3.7 of Appendix C1 to the Listing Rules for the audit committee.

Rules 3.25, 3.26 and paragraph E.1.2 of Appendix C1, Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the remuneration committee as required under Rule 3.26 and paragraph E.1.2 of Appendix C1 to the Listing Rules.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Provisions 4, COCG: Nominating Committee There should be a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.	**Rules 3.27A, 3.27B and paragraph B.3.1 of Appendix C1, Listing Rules: Nominating Committee** An issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. The board of directors must approve and provide written terms of reference for the nomination committee as required under Rule 3.27B and paragraph B.3.1 of Appendix C1 to the Listing Rules.
Provisions 4.1 and 4.2, COCG: Nominating Committee The Board should establish a Nominating Committee ("**NC**") to make recommendations to the Board on relevant matters relating to: (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any). The NC should comprise at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, should be a member of the NC.	

4. INTERESTED PERSON TRANSACTIONS OR CONNECTED TRANSACTIONS

CHAPTER 9 OF THE SGX-ST LISTING MANUAL (INTERESTED PERSON TRANSACTIONS)	Chapter 14A of the Listing Rules (Connected Transactions)
Chapter 9 of the SGX-ST Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX-ST Listing Manual) and interested persons (as defined in the SGX-ST Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.	Chapter 14A of the Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders' approval, annual review and disclosure requirements.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 904, SGX-ST Listing Manual: Definitions

For the purposes of Chapter 9 of the SGX-ST Listing Manual, the following definitions apply:

(1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to this Chapter 9 of the SGX-ST Listing Manual.

(2) "entity at risk" means:

(a) the issuer;

(b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or

(c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

(3) [Deleted]

(4) (a) In the case of a company, "interested person" means:

(i) a director, chief executive officer, or controlling shareholder of the issuer; or

(ii) an associate of any such director, chief executive officer, or controlling shareholder.

(b) In the case of a REIT, "interested person" shall have the meaning ascribed to the term "interested party" in the Code on Collective Investment Schemes, namely:

(i) a director, chief executive officer or controlling shareholder of the REIT manager;

(ii) the REIT manager, trustee or controlling unitholder of the REIT; or

(iii) an associate of any of the persons or entities in (i) or (ii) above,

as each such term is defined in the Code on Collective Investment Schemes.

LISTING RULES AND HONG KONG LAWS

Rules 14A.07 and 14A.24, Listing Rules

"Connected person" is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the Stock Exchange.

"**Transaction**" include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer's group. This includes the following types of transactions:

(1) any acquisition or disposal of assets by a listed issuer's group including a deemed disposal;

(2) a listed issuer's group granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or a listed issuer's group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;

(3) entering into or terminating finance leases or operating leases or sub-leases;

(4) granting an indemnity or providing or receiving financial assistance. "Financial assistance" includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;

(5) entering into an agreement or arrangement to set up a joint venture in any form (e.g. a partnership or a company), or any other form of joint arrangement;

(6) issuing new securities, or selling or transferring treasury shares, of the listed issuer or its subsidiaries, including underwriting or sub-underwriting an issue of securities or a sale or transfer of treasury shares;

(7) providing, receiving or sharing services; or

(8) acquiring or providing raw materials, intermediate products and/or finished goods.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(c) In the case of a business trust, "interested person" means: (i) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust; (ii) the trustee-manager or controlling unitholder of the business trust; or (iii) an associate of any of the persons or entities in (i) or (ii) above.	
(d) In the case of an investment fund which is not a REIT or business trust, "interested person" means: (i) a director, chief executive officer or controlling shareholder of the investment manager(s) (or any equivalent) of the investment fund; (ii) the investment manager(s) (or any equivalent), the trustee or controlling unitholder of the investment fund; or (iii) an associate of any of the persons or entities in (i) or (ii) above.	
(4A) The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.	
(4B) "primary interested person" means a person or an entity in Rule 904(4)(a)(i), Rule 904(4)(b)(i), Rule 904(4)(b)(ii), Rule 904(4)(c)(i), Rule 904(4)(c)(ii), Rule 904(4)(d)(i) or Rule 904(4)(d)(ii) of the SGX-ST Listing Manual.	
(5) "interested person transaction" means a transaction between an entity at risk and an interested person.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS

(6) "transaction" includes:

(a) the provision or receipt of financial assistance;

(b) the acquisition, disposal or leasing of assets;

(c) the provision or receipt of goods or services;

(d) the issuance or subscription of securities;

(e) the granting of or being granted options; and

(f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

(7) "defence funding" means:

(a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred:

(i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or

(ii) in connection with an application for relief; or

(iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or

(b) any action to enable such director or chief executive officer to avoid incurring such expenditure.

(8) "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 905, SGX-ST Listing Manual: General Requirements

(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.

(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

(3) Rule 905(1) and (2) of the SGX-ST Listing Manual does not apply to any transaction below $100,000.

(4) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1) and 905(2) of the SGX-ST Listing Manual, which may be based on its market capitalisation.

(5) While transactions below $100,000 are not normally aggregated under Rule 905(3) of the SGX-ST Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the SGX-ST Listing Manual.

Rule 906, SGX-ST Listing Manual: General Requirements

(1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:

   (a) 5% of the group's latest audited net tangible assets; or

   (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

LISTING RULES AND HONG KONG LAWS

Rules 14A.35 to 37, 14A.46, 14A.49, 14A.71, 14A.76, Listing Rules: Reporting, Announcement and Independent Shareholders' Approval Requirements for Connected Transactions

Rules 14A.35, 14A.36 and 14A.46

Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and where shareholders' approval for the connected transaction is required, a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders will be required before the transaction can proceed, unless it is otherwise exempted under the Listing Rules.

Rules 14A.37, 14A.73, 14A.76

Certain categories of transactions are exempt from the general meeting requirements and the Stock Exchange accepts a written shareholder's approval (subject to certain conditions as set out in Rule 14A.37 of the Listing Rules), and certain transactions are subject only to annual review and disclosure requirements. Amongst other exemptions under the Listing Rules, a connected transaction conducted on normal commercial terms or better will constitute a de minimis transaction under Rule 14A.76(1) of the Listing Rules, which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5% and the total consideration is less than HK$3,000,000.

Rules 14A.49, 14A.71, Listing Rules: Reporting Requirements

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years):

(1) the transaction date;

(2) the parties to the transaction and a description of their connected relationship;

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(2) Rule 906(1) of the SGX-ST Listing Manual does not apply to any transaction below $100,000.

(3) If the group's latest audited net tangible assets is negative, the issuer should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1) of the SGX-ST Listing Manual, which may be based on its market capitalisation.

(4) While transactions below $100,000 are not normally aggregated under Rule 906(2) of the SGX-ST Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.

Rule 907, SGX-ST Listing Manual: General Requirements

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the following format:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)

LISTING RULES AND HONG KONG LAWS

(3) a brief description of the transaction and its purpose;

(4) the total consideration and terms;

(5) the nature of the connected person's interest in the transaction; and

(6) for continuing connected transactions,

(a) a confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55; and

(b) a statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56.

Rules 14A.81 to 14A.86 Listing Rules: Aggregation of Transactions

The Stock Exchange will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.

Factors that the Stock Exchange will consider for aggregation of a series of connected transactions include whether:

(1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;

(2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or

(3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

Rule 920, SGX-ST Listing Manual: General Mandate

(1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

(a) An issuer must:

(i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year. The disclosure must be in the form set out in Rule 907 of the SGX-ST Listing Manual; and

(ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 of the SGX-ST Listing Manual within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907 of the SGX-ST Listing Manual.

(b) A circular to shareholders seeking a general mandate must include:

(i) unless the SGX-ST requires otherwise, the names of the interested persons with whom the entity at risk will be transacting;

(ii) the nature of the transactions contemplated under the mandate;

(iii) the rationale for, and benefit to, the entity at risk;

(iv) the methods or procedures for determining transaction prices;

(v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;

LISTING RULES AND HONG KONG LAWS

The Stock Exchange may aggregate all continuing connected transactions with a connected person.

A listed issuer must consult the Stock Exchange before the listed issuer's group enters into any connected transaction if:

(1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last 12 months fall under any of the circumstances described in Rule 14A.82; or

(2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within 24 months after the person(s) gain control (as defined in the Hong Kong Takeovers Code) of the listed issuer.

The listed issuer must provide information to the Stock Exchange on whether it should aggregate the transactions.

The Stock Exchange may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the Stock Exchange.

Rules 14A.76, 14A.89, 14A.92 to 14A.95, 14A.97 to 14A.101, Listing Rules: Exemptions

The connected transactions which can be exempt from the connected transaction requirements include:

(1) de minimis transactions;

(2) financial assistance;

(3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to the issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share scheme; or (d) the securities are issued under a "top-up placing and subscription";

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS

(vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;

(vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and

(viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

(c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:

(i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and

(ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX-ST Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.

(d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX-ST Listing Manual.

(2) If the information in Rule 920(1)(b) of the SGX-ST Listing Manual is included in a prospectus issued in connection with a listing of an issuer, the issuer may treat a general mandate as having been given. The mandate will be effective until the earlier of the following:

(a) The first annual general meeting of the issuer following listing; or

(b) The first anniversary of the listing date.

LISTING RULES AND HONG KONG LAWS

(4) dealings in securities on the Stock Exchange as prescribed under Rule 14A.93 of the Listing Rules;

(5) any repurchase of own securities by a listed issuer or its subsidiary from a connected person on Stock Exchange or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;

(6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary;

(7) the acquisition as consumer or selling consumer goods or services to a connected person on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption; (b) for the acquirer's own consumption or use; (c) consumed or used by the acquirer in the same state as when they were acquired; and (d) on terms no more favourable to the connected person or no less favourable to the listed issuer's group than those available from independent third parties;

(8) the sharing of administrative services between the listed issuer's group and a connected person on a cost basis;

(9) transactions with associates of passive investors; and

(10) transactions with connected persons at the subsidiary level.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS

Rule 908, SGX-ST Listing Manual: General Requirements

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905, 906 and 907 of the SGX-ST Listing Manual, the following applies:

(1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

(2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

As an example, Entity-At-Risk A, Listed B, Listed C and Unlisted D are all subsidiaries of Ultimate E. Listed B, Listed C and Ultimate E have boards, the majority of whose directors are different and are not accustomed to act on the instructions of Ultimate E and its associates and have audit committees whose members are completely different. Transactions between Entity-At-Risk A and Listed B need not be aggregated with transactions between Entity-At-Risk A and Listed C or with transactions between Entity-At-Risk A and Ultimate E. Transactions between Entity-At-Risk A and Ultimate E must be aggregated with transactions between Entity-At-Risk A and Unlisted D.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 918, SGX-ST Listing Manual: Shareholder Approval If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.	
Rule 919, SGX-ST Listing Manual: Shareholder Approval In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.	
Rule 915, SGX-ST Listing Manual: Exceptions The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX-ST Listing Manual: (1) A payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer. (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST. (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5%. (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(5) A transaction between an entity at risk and an interested person for the provision of goods or services if: (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and (b) the sale prices are applied consistently to all customers or class of customers. Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.	
(6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.	
(7) The receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business.	
(8) Director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments).	
(9) Insurance coverage and indemnities for directors and chief executive officers against liabilities attaching to them in relation to their duties as officers of the entity at risk, to the extent permitted under the Singapore Companies Act, and regardless of whether the entity at risk is subject to the Singapore Companies Act.	
(10) Defence funding for directors and chief executive officers of the entity at risk to the extent permitted under Sections 163A and 163B of the Singapore Companies Act, regardless of whether the entity at risk is subject to the Singapore Companies Act, provided that in the case of defence funding permitted under Section 163B of the Singapore Companies Act, such defence funding is to be repaid upon any action taken by a regulatory authority against him. For this purpose, references to "director" in Sections 163A and 163B of the Singapore Companies Act shall be read as references to "director or chief executive officer". In the case of defence funding under Section 163A of the Singapore Companies Act, defence funding shall be repaid in accordance with the timeline stipulated in Section 163A(2)(b) of the Singapore Companies Act.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
Rule 916, SGX-ST Listing Manual: Exceptions	
The following transactions are not required to comply with Rule 906 of the SGX-ST Listing Manual:	
(1) The entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by a valuation carried out by a property valuer.	
(2) Investment in a joint venture with an interested person if:	
(a) the risks and rewards are in proportion to the equity of each joint venture partner;	
(b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and	
(c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.	
(3) The provision of a loan to a joint venture with an interested person if:	
(a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;	
(b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
(c) the issuer confirms by an announcement that its audit committee is of the view that:	
(i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and	
(ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.	
(4) The award of a contract by way of public tender to an interested person if:	
(a) the awarder entity at risk announces following information:	
(i) the prices of all bids submitted;	
(ii) an explanation of the basis for selection of the winning bid; and	
(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.	
(5) The receipt of a contract which was awarded by way of public tender, by an interested person if:	
(a) the bidder entity at risk announces the prices of all bids submitted; and	
(b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.	

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS

5. RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

Rule 1207(19)(c), SGX-ST Listing Manual: Dealings in Securities

A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two (2) weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the company's full year financial statements (if required to announce quarterly financial statements), or one (1) month before the announcement of the company's half year and full year financial statements (if not required to announce quarterly financial statements).

Rules A3, B8, B9 and C14 of Appendix C3, Listing Rules

Rule A3

A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:

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

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

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Rule C14 below. In any event, the director must comply with the procedure in Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**").

The listed issuer must notify the Stock Exchange in advance of the commencement of each period during which directors are not allowed to deal under Rule A.3(a) of the Model Code. Such period will cover any period of delay in the publication of a results announcement.

SINGAPORE LISTING MANUAL AND SINGAPORE LAWS	LISTING RULES AND HONG KONG LAWS
	Rule C14
	If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Model Code, the director must, in addition to complying with the other provisions of the Model Code, comply with the provisions of Rule B.8 of the Model Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the Stock Exchange as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with Rule 2.07C immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.
	Rule B8
	Under the Model Code, a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement. In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received.
	Rule B9
	The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Model Code, and for the director concerned to have received written confirmation to that effect.

I. TAKEOVER OBLIGATIONS

1. The Singapore Takeover Code

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the Company's voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30.0%and 50.0% (both inclusive) of the Company's voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of the Company's voting Shares in any six (6) month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Takeover Code.

"Persons acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established). They are as follows:

- the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of any of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

- a company mentioned in (i) to (iv) and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);

- a company and its pension funds and employee share schemes;

- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

- a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for the company may be imminent;

- partners; and

- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of Shares that triggered the mandatory offer obligation. Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Following the conclusion of an offer, pursuant to Section 215 of the Singapore Companies Act, if an offeror acquires 90.0% of the shares of the offeree company, it may, by notice to the dissenting shareholders, require such dissenting shareholders to sell their shares to the offeror. In calculating the 90% threshold, shares held or acquired by the Offeror, its related corporations and their respective nominees are excluded. The notice must be sent within two months after the offer has been so approved. The shareholder whose shares are thus to be acquired may apply to Court for an order that the offeror is not entitled to acquire the shares, or specifying different acquisition. Where an offeror could acquire the holdings of minority shareholders but does not, a minority shareholder may serve a notice requiring the offeror to do so within three (3) months from the date of receipt of notice from offeror of the fact that the offeror has acquired 90% of the shares of the offeree company. The offeror is then obliged to acquire the shareholder's shares on the same terms as the other shares were acquired during the offer.

2. The Hong Kong Takeovers Code

Public companies with a primary listing of their equity securities in Hong Kong fall within the regulatory framework of the Hong Kong Takeovers Code. The Hong Kong Takeovers Code is not legally enforceable. Its purpose is to provide guidelines for companies and their advisers contemplating, or becoming involved in, takeovers and mergers affecting public companies in Hong Kong.

The aim of the Hong Kong Takeovers Code is to ensure fair treatment of shareholders who are affected by takeovers, mergers and share buy-backs. It requires the timely disclosure of adequate information to enable shareholders to make an informed decision as to the merits of any offer. It also provides an orderly framework within which takeovers, mergers and share buy-backs are to be conducted.

The Hong Kong Takeovers Code regulates acquisitions of shares (whether by way of takeovers, mergers and share buy-back) in an offeree company and a potential offeree company, or a company in which control may change or be consolidated would be relevant. Control is currently defined as a holding, or aggregate holdings, of 30.0% or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control.

The Hong Kong Takeovers Code also applies not only to the offeror and the offeree company, but also to those persons "acting in concert" with the offeror. Under the Hong Kong Takeovers Code, "persons acting in concert" are persons who "pursuant to an agreement or understanding (whether formal or informal), actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights of the company". The Hong Kong Takeovers Code also describes classes of persons who are presumed to be acting in concert with others in the same class unless the contrary is established.

The Hong Kong Takeovers Code requires the making of a mandatory general offer to holders of each class of equity share capital of the offeree company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares, unless a waiver has been granted by the executive of the Securities and Futures Commission, where a person or a group of persons acting in concert (a) acquires control of a company (meaning 30.0% or more of the voting rights), whether by a series of transactions over a period of time, or not; or (b) when already holding between 30.0% and 50.0% of the voting rights of a company, acquires more than 2.0% of the voting rights in the offeree company in a twelve (12) month period ending on and inclusive of the date of the relevant acquisition.

In either of the above cases, an offer must be made to the shareholders. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or any person acting in concert with it) for shares of that class of the offeree company during the offer period and within six (6) months prior to its commencement.

Differences between the Singapore Takeover Code and the Hong Kong Takeovers Code

The following table summarises the key requirements and differences between the Singapore Takeover Code and the Hong Kong Takeovers Code for a cash tender offer by a third party.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principle 6 and Rule 3	**Announcements** An offeror should announce an offer only after the most careful consideration. Before taking any action which may lead to an obligation to make a general offer, a person and his financial advisers should be satisfied that he can and will continue to be able to implement the offer in full. **Timing and Contents of Announcements** The responsibility for making an announcement will normally rest on the offeror if the board of the offeree company has not been approached. The responsibility for making an announcement will normally rest on the offeree company if its board has been approached. The offeror must make an announcement (a) when, before the offeree board has been approached, the offeree company is the subject of rumour about a possible offer, or there is undue movement in its share price or share turnover; or (b) immediately upon an acquisition of shares which gives rise to an obligation to make a mandatory offer. The offeree board must make an announcement (a) when the offeree board receives notification of a firm intention to make an offer; (b) when, following an approach to the offeree company or in certain other instances, the offeree company is the subject of rumour about a possible offer, or there is undue movement in its share price or share turnover; or (c) when the offeree is about to approach more than a restricted number of potential offerors in a sale process or any negotiations between the offeror and the offeree are about to be extended to more than a very restricted number of people.	**Rule 3**	**Timing and Contents of Announcements** The responsibility for making an announcement will normally rest on the offeror if the board of the offeree company has not been approached. The responsibility for making an announcement will normally rest on the offeree company if its board has been approached. The offer announcement must set out, inter alia, the terms and conditions of the offer, the identities of the offeror and its ultimate parent company, details of the securities subject to the offer, details of any existing holding of voting rights and rights over shares in the offeree company owned or controlled by the offeror or any of its concert parties and details of any arrangements in relation to shares of the offeror or offeree company which may be material to the offer.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	The offer announcement must set out, *inter alia*, the terms and conditions of the offer, the identities of the offeror and its ultimate controlling shareholder(s), details of the securities subject to the offer which is owned or controlled by the offeror and/or its concert parties or in respect of which the offeror and/or its concert parties have received an irrevocable commitment to accept the offer, and details of any arrangements in relation to shares of the offeror or offeree company which may be material to the offer.		
	If the obligation to make a mandatory offer is incurred, the offeror must, within 30 minutes of incurring such obligation, either make an announcement, stating, inter alia, the number of voting rights acquired, the price paid, any revisions to the terms (if applicable), or request for a temporary halt in trading of the offeree company's shares and make such announcement before the trading suspension is lifted.		
	Where a potential offeror has not clarified its intentions for a prolonged period, the Council may, after consulting the parties, impose a 28-day deadline for the potential offeror to announce a firm intention to make an offer or make a no intention to bid statement.		
	In addition, where an indicative offer price is disclosed before a firm offer announcement, any subsequent offer by that potential offeror must be made on the same or better terms, and the aforementioned 28-day deadline will apply from the date of the indicative price is disclosed.		

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 4	**No Withdrawal of an Offer** Where the offeror has announced a firm intention to make an offer (as opposed to an announcement that talks are taking place which may lead to an offer), it cannot withdraw the offer without the consent of the Securities Industry Council ("**Council**"), unless the posting of the offer was expressed as being subject to the prior fulfilment of a specific condition and that condition has not been met.	**Rule 5**	**No Withdrawal of an Offer** When there has been an announcement of a firm intention to make an offer, except with the consent of the Executive Director of the Corporate Finance Division of the SFC (the "**Executive**"), the offeror must proceed with the offer unless the offer is subject to the fulfilment of a specific condition and that condition has not been met.
General Principle 7 and Rule 5	**General Principle 7 and Rule 5** If the board of the offeree company has reason to believe that a *bona fide* offer is imminent, the board must not take any action without the approval of its shareholders that may result in any *bona fide* offer being frustrated or the shareholders being denied an opportunity to decide on its merits.	**Rule 4**	**No Frustration of Offers by an Offeree Board** Once a *bona fide* offer has been communicated to the board of the offeree company or if the board of the offeree company has reason to believe that a *bona fide* offer is imminent, the board of the offeree company must not take any action (save with the approval of its shareholders in general meeting) which could effectively result in an offer being frustrated or in the shareholders of the offeree company being denied an opportunity to decide on the merits of the offer.
General Principles 2 and 13 and Rule 6	**Limitations on Directors' Action** While the boards of the offeror and the offeree company and their respective advisers and associates have a primary duty to act in the best interests of their respective shareholders, the General Principles and Rules will inevitably impinge on the freedom of action of boards and persons involved in take-over and merger transactions. They must therefore accept that there are limitations on the manner in which those interests can be pursued in a take-over or merger transaction.	**Introduction to General Principles, General Principle 8, Rule 9 and Schedule 2**	**Limitations on Directors' Actions** While the boards of an offeror and the offeree company and their respective advisers have a duty to act in the best interests of the shareholders of the offeror and offeree company respectively, these General Principles and the Rules will, inevitably, impinge on the freedom of action of boards and persons involved in offers. They must, therefore, accept that there are limitations, in connection with transactions which are the subject of the Hong Kong Takeovers Code on Takeovers and Mergers and Share Buy-backs, on the manner in which the pursuit of those interests can be carried out.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	Duties of Directors with Personal Interests Directors of an offeror or offeree company should, in advising their shareholders, have regard t o the interests o f shareholders as a whole, and not to their own interests or those derived from personal or family relationships. **Directors' Responsibilities** While the board of directors may delegate the conduct of an offer to individual directors or a committee of directors, proper arrangements must be put in place to enable the board to monitor the offer. Directors who believe they may be conflicted should consult the Council on whether it is appropriate for them to assume responsibility for any recommendation on the offer.		**Duties of Directors with Personal Interests** Directors of an offeror and the offeree company must always, in advising their shareholders, act only in their capacity as directors and not have regard to their personal or family shareholdings or to their personal relationships with the companies. They should only consider the shareholders' interests taken as a whole when they are giving advice to shareholders. **Directors' Responsibilities** While the board of directors may delegate the conduct of an offer to individual directors or a committee of directors, proper arrangements must be put in place to enable the board to monitor the offer. Where a director has a conflict of interest, such a director may, subject to the consent of the Executive, choose not to assume responsibility for the views of the board of the offeree company on the offer. In such a scenario, the nature of the relevant director's conflict of interest and the reasons for not assuming responsibility should be clearly explained to the offeree company's shareholders.
General Principle 8 and Rule 7	**Independent Advice** The board of the offeree company must make a recommendation as to whether the offer is, or is not, fair and reasonable and as to acceptance or voting. The board must obtain competent independent advice on any offer and the substance of such advice, including reasons, must be made known to its shareholders. It will not be appropriate for a person who is in the same group as the financial or professional adviser (including a stockbroker) to the offeror or who has a substantial interest in or financial connection with either the offeror or the offeree company of such a kind as to create a conflict of interests for that person to provide the independent advice.	**Rule 2**	**Independent Advice** The board of the offeree company must establish an independent committee to make a recommendation as to whether the offer is, or is not, fair and reasonable and as to acceptance or voting. The independent board committee must obtain competent independent advice on any offer and the substance of such advice, including reasons, must be made known to its shareholders. It will not be appropriate for a person who is in the same group as the financial/ professional adviser to the offeror or the offeree company (or who otherwise has, or had, a significant connection with either the offeror or the offeree company, or the controlling shareholder(s) of either of them, of a kind reasonably likely to create, or create the perception of, a conflict of interest or reasonably likely to affect objectivity) to provide the independent advice.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principles 10, 11 and 12 and Rule 8	**Sufficient Information and Time to Shareholders** Shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on an offer, and no relevant information should be withheld from them. **Standards of Care in Documents** Any document or advertisement addressed to shareholders containing information, opinions or recommendations from the board of an offeror or offeree company or its advisers, should, as with a document, meet the highest standards of care and accuracy and present the information contained therein adequately and fairly. Profit forecasts require special care. Each director must provide a "responsibility statement'' in each document or advertisement addressed to shareholders and in each announcement issued in connection with an offer. The Council's consent is required if any director wishes to be excluded from such a statement. **Prevention of a False Market** All parties to a take-over should make full and prompt disclosure of all relevant information and use every endeavour to prevent the creation of a false market in the shares of an offeror or offeree company. They must take care not to make statements which may mislead shareholders or the market.	**Rule 9**	**Information** Shareholders must be given sufficient information and advice to enable them to reach a properly informed decision as to the merits or demerits of an offer. Such information must be available to shareholders early enough to enable them to make a decision in good time. Each document published in connection with an offer must satisfy the highest standards of accuracy and information must be adequately and fairly presented. Any material changes in any information previously published by or on behalf of the offeror or the offeree company during the offer period must be notified to the offeree company's shareholders as soon as possible. **Standards of Care in Documents** Each director must provide a "responsibility statement'' in each document or advertisement addressed to shareholders and in each announcement issued in connection with an offer. The Executive's consent is required if any director wishes to be excluded from such a statement.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	Information		
	Shareholders must be given all the facts necessary to make an informed judgment on the merits or demerits of an offer. Such facts require accurate and fair presentation and must be given to the shareholders early enough to enable them to make a decision in good time. The relevant company must promptly announce (a) any material changes to information previously published in connection with the offer; and (b) any material new information which would have been required to be disclosed in any previous document or announcement published during an offer period, had it been known at the time.		
	Parties to an offer or potential offer and their advisers must take care not to issue statements which, while not factually inaccurate, may mislead shareholders and the market or may create uncertainty. In particular, an offeror must not make a statement to the effect that it may improve its offer without committing itself to doing so and specifying the improvement.		
	At the time of publication of the offeree board circular, the offeree company must disclose to all offerors (including potential offeror(s)) an estimate of the aggregate fees and expenses (either as a specific amount or as a range, setting out the expected maximum and minimum amounts payable), which could potentially be incurred by the offeree company in connection with the offer. In addition, (a) where the aggregate fees and expenses are likely to exceed the estimated maximum previously disclosed by 10% or more, revised estimates must be promptly disclosed to all offerors; and (b) where the final fees and expenses paid exceed the estimated maximum previously disclosed by 10% or more, the final amount must be disclosed.		

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principle 9 and Rule 9	**Equality of Information** Information and opinions about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. This Rule also applies to a person seeking to acquire all or materially all of the assets and/or businesses of a company which is the subject of an offer or *bona fide* potential offer. In such cases, the Rule applies equally to such person and the offeror and/or the *bona fide* offeror. The Council should be consulted in cases of doubt. Any information, including particulars of shareholders, given to one offeror or potential offeror must, on request, be furnished equally and promptly to any other *bona fide* offeror or potential offeror. On such request from an offeror or potential offeror, the board of the offeree company must provide the said offeror or potential offeror with all the information it has provided, and that it provides in the seven days following the request, to another offeror or potential offeror.	**Rules 6 and 8**	**Equality of Information** Information about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. Any information, including particulars of shareholders, given to one offeror or potential offeror must, on request, be furnished equally and promptly to any other *bona fide* offeror or potential offeror, who should specify the questions to which it requires answers.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
General Principles 3 and 4 and Rule 10	**Equality of Treatment** All shareholders of the same class must be treated equally by the offeror. **Oppression of Minority** Rights of control must be exercised in good faith and oppression of the minority is wholly unacceptable. **No Special Deals** Except with the Council's consent, the offeror or persons acting in concert with it may not make any arrangements with selected shareholders and may not deal or enter into arrangements to deal or make purchases or sales of shares of the offeree company, or enter into arrangements concerning acceptance of an offer, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders.	**Rule 25**	**No Special Deals** Except with the Executive's consent, neither the offeror nor persons acting in concert with it may make any arrangements with selected shareholders or enter into arrangements to purchase or sell securities of the offeree company, or enter into arrangements concerning acceptance of an offer, either during an offer or when one is reasonably in contemplation or for six months after the close of such offer, if there are favourable conditions attached which are not being extended to all shareholders.
Rule 11	**Restrictions on Dealings before and During the Offer** There should be no dealing in the securities of the offeree company by any person who has confidential price-sensitive information concerning an actual or contemplated offer before the announcement of such an offer is made. This restriction does not apply to the offeror or to persons acting in concert with an offeror in respect of such dealings where the securities the subject of such dealings are excluded from the offer or where there are no-profit arrangements in place.	**Rule 21**	**Restrictions on Dealings before and During the Offer** There should be no dealing in the securities of the offeree company by any person who has confidential price-sensitive information concerning an actual or contemplated offer (or revised offer) before the announcement of such an offer (or revised offer) is made. This restriction does not apply to the offeror or to persons acting in concert with an offeror in respect of such dealings where the securities the subject of such dealings are excluded from the offer or where there are no-profit arrangements in place.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	The offeror and its concert parties cannot sell any securities of the offeree company before the offer has become or been declared unconditional as to acceptances unless 24 hours' advance notice by public announcement of the intention to sell has been given, it has the prior consent of the Council, and the sale is not at below the offer price. Where the offer has become or been declared unconditional, the intention to sell offeree company securities must have been disclosed in the offer document and 24 hours' advance notice by public announcement must be given before the sale. Where the consideration for an offer includes securities of the offeror or any other body corporate, neither the offeror nor its concert parties may deal in any such securities (whether through share repurchases or otherwise) during the offer period.		The offeror cannot sell any securities of the offeree company during the offer period unless 24 hours' advance notice by public announcement of the intention to sell has been given, it has the prior consent of the Executive, and the sale price is not below the offer price. Where the consideration for an offer includes securities of the offeror or any other body corporate, neither the offeror nor its concert parties may deal in any such securities (whether through share buybacks or otherwise) during the offer period.
Rule 12	**Disclosure of Dealings During the Offer**	**Rule 22**	**Disclosure of Dealings**
	All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for their own accounts or for the accounts of discretionary investment clients during the offer period must be publicly disclosed by 12:00 noon on the next trading day. Disclosure must include, *inter alia*, the number of securities and the trading price, and the resultant total number of securities owned or controlled. Except with the Council's consent, all dealings in relevant securities by the offeror and the offeree company (or any of their associates) for the account of non-discretionary investment clients during the offer period must be privately disclosed by 12:00 noon on the next trading day. Disclosure must include, *inter alia*, the number of securities and the trading price.		During the Offer All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for their own accounts or for the accounts of discretionary investment clients during the offer period must be publicly disclosed by 12:00 noon on the next business day. Disclosure must include, inter alia, the number of securities and the trading price, and the resultant total number of securities owned or controlled. All dealings in relevant securities by the offeror and the offeree company (or any of their associates) for the account of non-discretionary investment clients must be privately disclosed to the Executive.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 13	**Break Fees** The Council must be consulted where any break fee or similar arrangement is proposed, and such arrangement must be fully disclosed to the public. In all cases where a break fee is proposed, certain safeguards must be observed; in particular, a break fee must be minimal (normally no more than 1% of the value of the offeree company calculated by reference to the offer price). In addition, the offeree board and its financial adviser must provide, in writing, to the Council, *inter alia*, a confirmation that they each believe the break fee to be in the best interests of the offeree company's shareholders, and an explanation as to why that is so.	**Rule 33**	**Inducement and Break Fees** The Executive must be consulted where any inducement fee or break fee is proposed, and such arrangement must be fully disclosed to the public. In all cases where an inducement fee or break fee is proposed, certain safeguards must be observed; in particular, an inducement fee or a break fee must be de minimis (normally no more than 1%of the offer value) and the offeree company board and its financial adviser must confirm to the Executive in writing that each of them believes that the fee is in the best interests of shareholders.
General Principle 5, Rule 14	**Acquisition or Consolidation of Effective, Control** Where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all shareholders is normally required. **Mandatory Offer** Except with the Council's consent, where: (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by his concert parties) carry 30% or more of the voting rights of a company; or	**Rule 26**	**Acquisition or Consolidation of Control** **Mandatory Offer** Subject to the granting of a waiver by the Executive, when: (a) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company; (b) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company; (c) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition; or

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
	(b) any person who, together with his concert parties, holds not less than 30% but not more than 50% of the voting rights and such person, or his concert parties, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights, such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person or its concert parties holds shares. Except with the Council's consent, such offers made must be conditional upon (and only upon) the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights. **Minimum Offer Price in a Mandatory Offer** The minimum offer price shall be not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 6 months prior to its commencement.		(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12-month period ending on and inclusive of the date of the relevant acquisition, that person shall extend offers, on the basis set out above to the holders of each class of equity share capital of the company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares. Except with the Council's consent, such offers made must be conditional upon (and only upon) the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights. **Minimum Offer** Price in a Mandatory Offer The minimum offer price shall be not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 6 months prior to its commencement.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 15	**Voluntary Offer** A voluntary offer is an offer made for the voting shares of a company when the person has not incurred an obligation to make a mandatory offer. A voluntary offer must be conditional upon the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and its concert parties holding more than 50% of the voting rights. **Minimum Offer Price in Voluntary Offer** Save in certain specified situations, the offer must be in cash or securities or a combination thereof at not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 3 months prior to its commencement.	**Rules 24 and 30**	**Voluntary Offer** **Minimum Offer Price in Voluntary Offer** A voluntary offer is an offer made for the voting shares of a company when the person has not incurred an obligation to make a mandatory offer. A voluntary offer must be conditional upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offer and persons acting in concert with it holding more than 50% of the voting rights of the offeree company. **Minimum Offer Price in Voluntary Offer** The offer must be in cash or securities or a combination thereof at not less than the highest price paid by the offeror and its concert parties for voting rights in the offeree company during the offer period and within 3 months prior to its commencement.
Rule 16	**Partial Offer** The Council's consent is required for any partial offer and certain safeguards must be observed. Generally: (a) the Council will not give its consent if the partial offer would result in the offeror and its concert parties holding shares carrying not less than 30% but not more than 50% of the voting rights of the offeree company; and (b) the Council may grant consent to a partial offer that would result in the offeror and its concert parties holding less than 30% or more than 50% of the voting rights of the offeree company, if certain conditions set out in the Singapore Takeover Code are fulfilled.	**Rule 28**	**Partial Offer** The Executive's consent is required for any partial offer. Consent will normally be granted in the case of an offer (a) which could not result in the offeror and persons acting in concert with it holding 30% or more of the voting rights of a company; or (b) where the offeror and persons acting in concert with it hold more than 50% of the voting rights of a company and the offer is for up to such number of shares as would take the holding of voting rights to not more than 75% of the voting rights of the company, or such higher percentage as the Listing Rules may permit.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 19	**Appropriate Offers to Holders of Convertibles, etc.** Where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights outstanding, the offeror must make an appropriate offer or proposal to the holders of such securities. Equality of treatment is required. The "see-through" price is normally used to determine the appropriate offer price.	**Rule 13**	**Appropriate Offers to Holders of Convertibles, etc.** Where an offer is made for equity share capital and the offeree company has instruments convertible into, rights to subscribe for and options in respect of securities being offered for or which carry voting rights outstanding, the offeror must make an appropriate offer or proposal to the holders of such securities. Equality of treatment is required. The "see-through" price is normally used to determine the appropriate offer price.
Rule 21	**Purchases at Above Offer Price** If an offeror or any person acting in concert with it buys securities in the offeree company at above the offer price (being the then current value of the offer during the offer period), it must increase its offer to not less than the highest price paid for any securities so acquired. Within 30 minutes after the purchase of securities at above the offer price, it must be announced that a revised offer will be made in accordance with this Rule.	**Rule 24**	**Purchases at Above Offer Price** If an offeror or any person acting in concert with it buys securities in the offeree company at above the offer price (being the then current value of the offer during the offer period), it must increase its offer to not less than the highest price paid for any securities so acquired. Immediately after the purchase of securities at above the offer price, it must be announced that a revised offer will be made in accordance with the Hong Kong Takeovers Code.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 22	**Offer Timetable**	**Rules 8 and 15**	**Offer Timetable**
	(a) The offer document should normally be posted not earlier than 14 days but not later than 21 days from the date of the offer announcement.		(a) The offer document should normally be posted within 21 days (or, in the case of a securities exchange offer, 35 days) of the date of the offer announcement.
	(b) The board of the offeree company should advise its shareholders of its views of the offer within 14 days of the posting of the offer document.		(b) The offeree company should send to its shareholders within 14 days of the posting of the offer document the offeree board circular.
	(c) An offer must initially be open for at least 28 days after the date on which the offer document is posted.		(c) Where an offer document and the offeree board circular are posted on the same day or are combined in a composite document, the offer must initially be open for acceptance for at least 21 days following the date on which the offer document is posted. Where the offeree board circular is posted after the date on which the offer document is posted, the offer must be open for acceptance for at least 28 days following the date on which the offer document is posted.
	(d) After an offer has become or is declared unconditional as to acceptances, the offer must remain open for acceptance for not less than 14 days after the date on which the offer would otherwise have been closed, except where before the offer becomes or is declared unconditional as to acceptances, the offeror has given notice i n writing to shareholders of the offeree company at least 14 days before the specified closing date that the offer will not be open for acceptance beyond such date.		(d) Where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When an offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the offer is closed to those shareholders who have not accepted the offer.
	(e) No offer (whether revised or not) will be capable of becoming or being declared unconditional as to acceptances after 5:30 p.m. on the 60th day after the date the offer document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. An offer may be extended beyond such 60-day period with the Council's consent.		(e) Except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the initial offer document was posted.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 23	**Offer Documents**	**Schedule 1**	**Offer Documents**
	The offer document should, *inter alia*, disclose the intentions of the offeror in relation to the offeree company and its employees, the offeror's and its directors' and concert parties' interests and dealings in the offeree company's securities, financial information of the offeror, the offer price and conditions of the offer, the existence of any special arrangements, historical market price of the offeree company's securities, and an unconditional confirmation by an appropriate third party that resources are available to the offeror sufficient to satisfy full acceptance of the offer.		The offer document should, inter alia, disclose the intent of the offeror in relation to the offeree company and its employees, the offeror's interests and dealings in the offeree company's securities, financial information of the offeror, the conditions of the offer, the existence of any special arrangements or directors' service contracts, historical market price of the offeree company's securities, and an unconditional confirmation by an appropriate third party that resources are available to the offeror sufficient to satisfy full acceptance of the offer.
Rule 24	**Offeree Board Circulars**	**Schedule 2**	**Offeree company Board Circulars**
	The offeree board circular should, *inter alia*, indicate whether or not the board of directors of the offeree company recommends to shareholders the acceptance or rejection of the offer made, disclose the independent advice obtained in relation to the offer, views of the board on the offeror's plans for the company and its employees (if relevant), the offeree company's and its directors' interests and dealings in the offeree company's securities and offeror securities, financial information and share capital of the offeree company, details of material contracts with interested persons entered into in the previous three years by the offeree company or its subsidiaries not in the ordinary course of business, and arrangements affecting the offeree company's directors including any compensation for loss of office or arrangements conditional upon the outcome of the offer.		The offeree company board circular should, inter alia, indicate whether or not the board of directors of the offeree company recommends to shareholders the acceptance or rejection of the offer made, disclose the independent advice obtained in relation to the offer, views of the board on the offeror's plans for the offeree company and its employees (if relevant), offeree company and its directors' interests and dealings in the offeree company's securities and offeror securities, financial information and share capital of the offeree company, summaries of material contracts entered into in the previous two years by the offeree company or its subsidiaries not in the ordinary course of business, and arrangements affecting the offeree company's directors including any compensation for loss of office or arrangements conditional upon the outcome of the offer.

Rule in Singapore Takeover Code	Summary of Requirements under the Singapore Takeover Code	Equivalent rule(s) in the Hong Kong Takeovers Code	Equivalent Requirements under the Hong Kong Takeovers Code
Rule 30	**Settlement of Consideration**	**Rule 20**	**Settlement of Consideration**
	Where an offer (other than a partial offer) has become or been declared unconditional in all respects, the shares must be paid for by the offeror as soon as practicable, but in any event within seven business days after (i) the offer becomes or is declared unconditional in all respects, or (ii) receipt of valid acceptances where such acceptances were tendered after the offer has become or been declared unconditional in all respects.		Where an offer (other than a partial offer) has become or been declared unconditional in all respects, the shares must be paid for by the offeror as soon as possible, but in any event within seven business days following the later of (i) the date on which the offer becomes or is declared unconditional in all respects, and (ii) the date of receipt of a duly completed acceptance.

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment of Our Company

Our Company was incorporated in Singapore under the Singapore Companies Act as an exempt private company limited by shares under the name of "Ever Glory United Holdings Pte. Ltd." on 23 December 2021. On 25 April 2023, our Company was converted into a public company and renamed as "Ever Glory United Holdings Limited".

Our Company has established its principal place of business in Singapore at 3 Little Road, #03–01, CRF Building, Singapore 536982, and has been registered with the Registrar of Companies in Hong Kong as a registered non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 12 June 2026. Mr. Chu has been appointed as our authorised representative for acceptance of service of process in Hong Kong. The address for acceptance of service of process and notices is the same as our principle place of business in Hong Kong, which is located at 31/F, 148 Electric Road, North Point, Hong Kong.

As our Company was incorporated in Singapore, we are subject to the relevant laws of Singapore and our Constitution. A summary of certain provisions of our Constitution and of certain aspects of the Singapore Companies Act is set out in Appendix III to this document.

2. Changes in the Share Capital of Our Company

As at the date of incorporation of our Company, our issued and paid-up share capital was S$2 comprising two Shares. The following sets out the changes in the share capital of the Company within the two years immediately preceding the issue of this document:

There have been the following alteration to the share capital of our Company, including issuance and allotment of Shares of our Company, within two years immediately preceding the issue of this document:

(a) on 4 June 2024, pursuant to the FG Acquisition, our Company allotted and issued 4,125,000 Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire–Guard";

(b) on 28 June 2024, our Company allotted and issued 86,608,349 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every two existing Shares held by the Shareholders;

(c) on 13 August 2024, our Company allotted and issued 1,072,300 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries;

(d) on 19 August 2024, pursuant to the FG Acquisition, our Company allotted and issued 375,000 Shares to the FG Vendors as consideration Shares. See "History and Corporate Structure — Acquisitions during the Track Record Period";

(e) on 10 April 2025, our Company allotted and issued 86,635,750 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every three existing Shares held by the Shareholders;

(f) on 21 April 2025, pursuant to the FG Acquisition, our Company allotted and issued 296,724 Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(g) on 2 September 2025, our Company allotted and issued 31,000,000 Shares pursuant to the Placement Agreement;

(h) on 18 December 2025, our Company allotted and issued 2,000,000 Shares pursuant to a public offer of up to 2,000,000 new Shares in the capital of our Company at the offer price of S$0.64 per Share;

(i) on 26 December 2025, our Company allotted and issued 475,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries;

(j) on 16 April 2026, pursuant to the CB Subscription Agreement, our Company allotted and issued 17,241,362 Shares in the full conversion of the Convertible Bonds. See "History and Corporate Structure — Issuance and Conversion of Convertible Bonds";

(k) on 14 May 2026, our Company allotted and issued 99,696,026 Shares to the then existing shareholders of our Company, on the basis of one Share to be credited as fully paid for every four existing Shares held by the Shareholders;

(l) on 10 June 2026, pursuant to the FG Acquisition, our Company allotted and issued an aggregate of 446,872 Shares comprising 375,000 tranche C consideration Shares and 71,872 additional tranche C consideration Shares to the FG Vendors as consideration shares. See "History and Corporate Structure — Acquisitions during the Track Record Period — Acquisition of Fire-Guard";

(m) on 2 July 2026, our Company allotted and issued 2,349,600 Shares pursuant to the 2023 PSP to certain employees of our Company and its subsidiaries. On the same day, our Company completed a buy-back of 26,400 shares on the open market;

(n) on 6 July 2026 and 7 July 2026, our Company completed further buy-backs of 54,600 and 139,600 shares, respectively, on the open market; and

(o) on 8 July 2026, our Company completed a buy-back of 18,000 shares on the open market.

3. Changes in the Share Capital of our Subsidiaries

Details of the subsidiaries of our Company are set out in the Accountants' Report as set out in Appendix I to this document.

The following sets out the changes in the share capital of our Company's subsidiaries during the two years immediately preceding the date of this document:

(a) on 5 March 2024, Sunbeam allotted and issued 499,998 Shares at S$1 per Share to our Company, and the issued and paid-up share capital of Sunbeam was S$1,500,000;

(b) on 15 April 2025, Guthrie Engineering allotted and issued 4,000,000 ordinary shares at S$1.0 per Share to Guthrie GTS Pte. Ltd. being the then shareholder of Guthrie Engineering, and the issued and paid-up share capital of Guthrie Engineering was S$43,000,000; and

(c) on 16 May 2025, Guthrie Engineering allotted and issued 3,798,493 ordinary shares at S$1 per Share to Guthrie GTS Pte. Ltd., and the issued and paid-up share capital of Guthrie Engineering was S$46,798,493.

4. Resolutions of our Shareholders

Resolutions of the Shareholders passed on 27 April 2026

General Mandate to Issue Shares

At the at the annual general meeting of our Company held on 27 April 2026, resolutions of Shareholders were passed pursuant to which, among other things, pursuant to section 161 of Companies Act and Rule 806 of the SGX Listing Manual, approval was given to the Directors:

(i) allot and issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares;

(iii) (notwithstanding that such authority conferred by this resolution may have ceased to be in force) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus, or capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may deem fit; and provided always that:

(1) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the

aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the SGX Listing Manual as at the date of this resolution in force;

(2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (1) above, the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the SGX Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub paragraphs 7(2)(a) or 7(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

(3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the SGX Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and

(4) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

General Mandate to Repurchase Shares

At the annual general meeting of our Company held on 26 April 2026, resolutions of Shareholders were passed pursuant to which, amongst other things:

(a) for the purposes of the Companies Act and the SGX Listing Manual, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:

(i) an on-market purchase, transacted through the SGX-ST's trading system or any other stock exchange on which the Shares may for the time being be listed and quoted (as the case may be), through one or more duly licensed stockbrokers appointed by the Company for such purpose ("**Market Purchase**"); and/or

(ii) an off-market purchase (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s), as defined in Section 76C of the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the SGX Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the AGM, at which the Share Buyback Mandate is approved, and expiring on the earliest of:

(i) the conclusion of the next AGM or the date by which such AGM is required by the applicable law in Singapore or the Constitution to be held;

(ii) the date on which the purchases or acquisitions of Shares under the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting, (the "**SBB Relevant Period**");

(d) for the purposes of this resolution:

"**Average Closing Price**" means the average of the closing market prices of the shares over the last five (5) days on which the SGX-ST is open for trading in securities ("**Market Days**"), on which transactions in the Shares were recorded, (a) (in the case of a Market Purchase) immediately preceding the day of the Market Purchase, or (b) (in the case of an Off-Market Purchase) immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase, and in either case, deemed to be adjusted for any corporate action that occurs during the relevant five Market Day period and the day on which the purchases or acquisitions are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Maximum Percentage**" means no more than 10% of the issued Shares of the Company as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of its share capital in accordance with the Companies Act at any time during the SBB Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the Maximum Percentage, any of the Shares which are held as treasury shares or subsidiary holdings will be disregarded; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price of the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses of Share Buyback) which in any case cannot exceed, in respect of each Share: (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

(e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

Resolutions of the Shareholders passed on [REDACTED]

At the extraordinary general meeting of our Company held on **[REDACTED]**, resolutions of Shareholders were passed pursuant to which, among other things, approval was given for:

(a) the proposed **[REDACTED]** and in connection with the **[REDACTED]**;

(b) the proposed adoption of the Constitution, effective upon the **[REDACTED]**; and

(c) the proposed Post-**[REDACTED]** ESOS and Post-**[REDACTED]** PSP.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the members of our Group within the two years preceding the date of this document:

(a) the CB Subscription Agreement;

(b) the sale and purchase agreement entered into among Guthrie GTS Pte. Ltd., Guthrie Engineering and the Company dated 8 April 2025, pursuant to which the Company acquired 100% of the issued and paid-up share capital of Guthrie Engineering, for a consideration of S$46,034,273;

(c) the Placement Agreement;

(d) the Deed of Non-Competition; and

(e) the **[REDACTED]**.

2. Our Material Intellectual Property Rights

Trademarks

As at the Latest Practicable Date, we have registered one trademark which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Date of Expiry
1	Ever Glory	The Company	Singapore	37	40202527610R	28 October 2035

3. Our Material Property Interests

As at the Latest Practicable Date, we have the following material property with the following details:

Address and Description of Location	Use	Gross Floor Area in sq.m. (approx.)	Restrictions on Use	(A)Type of Ownership/ (B)Term of Lease	Details of Encumbrances, Liens, Pledges and Mortgages
Singapore The whole of Lot 6021W of Mukim 24 together with the building(s) erected thereon and known as at 6 Aljunied Avenue 3, Singapore 389932	Manufacturing of electrical switchboards & centre boards and assembly, servicing, testing and commissioning of electro-mechanical components, jigs and equipment only	6,363.7 square metres	(1) Not to construct erect build or install any temporary fixtures, structures, platform or scaffolding on the said land in any way which may cause or result in the manholes inspection covers, valves and chambers belonging to or installed by SP PowerAssets, SP PowerGrid Ltd, PowerGas Ltd, Singapore Telecommunications Ltd, Public Utilities Board, Water, Sewerage, and Drainage Department and other public authorities to be covered, concealed, hidden or removed; (2) Not to be used for illegal disposal or sorting of waste; and (3) Not to permit the use of the said land for independent offices or any other non-industrial activities.	Owned by Guthrie (leasehold estate with a tenure of 30 years commencing from 1 September 2013)	Pursuant to the facility agreement dated 8 April 2026 between HL Bank and the Company (i.e. Ever Glory United Holdings Limited), which was further revised by a letter of revision dated 27 April 2026, the Legal Assignment (as defined below) and the Mortgage (as defined below) were created as security: (1) Legal assignment of all rights, title, interests and benefits under all insurance policies taken, tenancy agreements, rental lease, licence agreement and rental proceeds in respect of the GE Property from Guthrie in favour of HL Bank, pursuant to a security deed dated 27 April 2026 executed by Guthrie as the chargor and the Company as the borrower, in favour of HL Bank as the chargee and lender ("**Legal Assignment**"); and (2) Mortgage created over the GE Property dated 30 April 2026 pursuant to Instrument No. IK/596463K, with Guthrie as mortgagor and HL Bank as mortgagee ("**Mortgage**").

As at the Latest Practicable Date, there were no investigations, notices, pending litigation, breaches of law or title defects in relation to the material properties of our Group.

As at the Latest Practicable Date, our Group had no plans to dispose of, change the use of, construct, renovate, improve or develop any of our Group's material properties.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests and short positions of our Directors in our share capital and our associated corporations as of the Latest Practicable Date and following the [REDACTED]

As at the Latest Practicable Date and immediately following completion of the **[REDACTED]** and taking no account of any Shares which may be allotted and issued pursuant to the Post-**[REDACTED]** ESOS and Post-**[REDACTED]** PSP, the interests and/or short positions (as applicable) of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our associated corporations, within the meaning of Part XV of the SFO which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to us and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interests in the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of shareholding in the Company
Mr. Xu Ruibing (徐瑞冰先生)	Beneficial interest	[169,000,000]	[33.7]%
Mr. Sun Renwang (孫仁旺先生)	Beneficial interest	[169,000,000]	[33.7]%

2. Substantial shareholders

Save as disclosed in "Substantial Shareholders", our Directors were not aware of any person who will, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the Post-**[REDACTED]** ESOS and Post-**[REDACTED]** PSP, or issued or repurchased by the Company pursuant to the general mandate), have an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the issued voting shares of the Company or any other member of the Group.

3. Particulars of Directors' Contracts and Appointment Letters

Our executive Director has entered into a service contract with us for an initial fixed term of three years commencing from 20 April 2023 and will continue thereafter until terminated by not less than six months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Our non-executive Director has entered into a letter of appointment with us for an initial term commencing from 20 April 2023 up to the last day of the financial year in which his appointment was effected (being 31 December 2023) and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the independent non-executive Directors has entered into a letter of appointment with us for an initial fixed term commencing from 20 April 2023 up to the last day of the financial in which his appointment was effected (being 31 December 2023) and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the Directors is entitled to their respective basic salaries set out below. The executive Director is also entitled to a variable performance bonus, provided that the aggregate amount of the bonuses payable to the executive Director in respect of any financial year of the Company may not exceed 4% of its consolidated audited profit before tax (excluding profit or losses arising from the revaluation of the fixed assets or from the sale of fixed assets) in excess of S$6.0 million plus S$130 thousand in respect of that financial year. An executive Director may not vote on any resolution of the Directors regarding the increment of annual salary and the amount of the discretionary bonus payable to him.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

4. Remuneration of Directors

See "Directors and Senior Management" and see notes 35 and 36 to the Accountants' Report as set out in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Under the arrangements currently in force, the Company estimates that the aggregate remuneration payable to, and benefits in kind receivable by, the Directors (excluding discretionary bonus and share-based payment compensation granted under the Post-**[REDACTED]** PSP) for the year ending 31 December 2026 will be approximately S$1,000,000.

5. Disclaimers

Save as disclosed in this Appendix and in sections headed "Directors and Senior Management" and "Substantial Shareholders" in this document:

(a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are **[REDACTED]** on the Stock Exchange;

(b) so far as is known to any Director, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(c) none of our Directors nor any of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) none of our Directors nor any of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with the **[REDACTED]**, none of the persons listed in "E. Other Information — 4. Qualifications and Consents of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and

(g) none of our Directors or their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers.

D. SHARE PLANS

1. Post-[REDACTED] ESOS

The following is a summary of the principal terms of the post-**[REDACTED]** employee share option scheme as amended from the 2023 ESOS and conditionally adopted and approved by our Shareholders with effect from the **[REDACTED]** (the "**Adoption Date**") (the "**Post-[REDACTED] ESOS**"). The terms of the Post-**[REDACTED]** ESOS will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed "**Post-[REDACTED] ESOS**" shall apply to this sub-section only.

Objectives

The objectives of the Post-**[REDACTED]** ESOS are as follows:

(a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;

(b) to retain key employees whose contributions are important to the long-term growth and profitability of our Group;

(c) to attract potential employees with relevant skills to contribute to our Group and create value for our Shareholders;

(d) to align the interest of participants with the interests of our Shareholders; and

(e) to instil loyalty to, and a stronger sense of identification with the long-term growth and profitability of, our Group.

Eligibility

The following persons shall be eligible to participate in the Post-**[REDACTED]** ESOS at the absolute discretion of the Administration Committee (as defined below) (excluding any independent non-executive Director who is the grantee of the Options and save as provided in the relevant rule of the Post-**[REDACTED]** ESOS):

(a) Employees (including Executive Directors) who have attained the age of 21 years as at the offering date and hold such rank as may be designated by the Administration Committee from time to time and who have, as at the Effective Date, been in full time employment of our Group for a period of at least 12 months (or in the case of any Executive Director, such shorter period as the Administration Committee may determine) and non-executive Directors who have attained the age of 21 years as at the offering date, provided that such person shall not be an undischarged bankrupt or have entered into a composition with his creditors.

(b) Employees that are Shareholders who hold directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST that a person who satisfies this paragraph is not a SG Controlling Shareholder), or in fact exercises control over the Company (the "**SG Controlling Shareholders**"), substantial shareholders (as defined under the Listing Rules) (the

"**substantial shareholder(s)**") or their respective associates who meet the criteria above are eligible to participate in the Post-**[REDACTED]** ESOS provided that each of (i) their participation of and (ii) the terms of any right to subscribe for Shares granted or to be granted to an Employee pursuant to the Post-**[REDACTED]** ESOS and for the time being subsisting (the "**Option**") to be granted and the actual or maximum number of Shares under the Option to be issued or transferred to them, shall be separately approved by independent Shareholders for each such person in separate resolutions and for each grant of Options. Save always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the Post-**[REDACTED]** ESOS of SG Controlling Shareholders, substantial shareholder, and/or their respective associates who are at the relevant time, already participants. The SG Controlling Shareholders, substantial shareholder, and their respective associates shall abstain from voting on any resolution in relation to their participation in the Post-**[REDACTED]** ESOS.

Save as prescribed by the SGX-ST Listing Manual and the Listing Rules, there shall be no restriction on the eligibility of any participant to participate in any other share option scheme or share scheme, implemented or to be implemented by any company within our Group.

Subject to the Singapore Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Post-**[REDACTED]** ESOS may be amended from time to time at the absolute discretion of our Administration Committee.

Rationale for the participation of non-executive directors

Although non-executive directors are not involved in the day-to-day running of our operations, they play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by non-executive directors in the Post-**[REDACTED]** ESOS will provide our Company a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For instance, non-executive directors may bring strategic or other value to our Company which may be difficult to quantify in monetary terms. The grant of Options to non-executive directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Group as non-executive directors, and to motivate our existing Independent Directors to take extra efforts to promote the interests of our Group.

In deciding whether to grant Options to non-executive directors, the Administration Committee will take into consideration, among other things, the services and contributions made to the growth, development and success of our Group and the years of service of a particular Non-Executive Director. The Administration Committee may also, where it considers relevant, take into account other factors such as the economic conditions and our Group's performance.

It is envisaged that Options granted, and the corresponding Shares to be delivered on the exercise of such Options based on the criteria set out above will be relatively small, in terms of the frequency and numbers. Based on this, the Directors are of the view that the participation by Non-Executive Directors in the Post-**[REDACTED]** ESOS will not compromise the independent status of those who are independent directors.

Rationale for the participation of employees that are SG Controlling Shareholders, substantial shareholders and their respective associates

Our Company acknowledges that the services and contributions of employees, who are SG Controlling Shareholders or substantial shareholders or their respective associates, are important to the development and success of our Group. The extension of the Post-**[REDACTED]** ESOS to confirmed employees who are SG Controlling Shareholders or substantial shareholders or their respective associates allows our Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of our Group. The participation of SG Controlling Shareholders and substantial shareholders and their respective associates of SG Controlling Shareholder(s) in the Post-**[REDACTED]** ESOS will serve both as a reward to them for their dedicated services to our Group and a motivation for them to take a long-term view of our Group.

Although participants who are SG Controlling Shareholders or substantial shareholders or their respective associates may already have shareholding interest in our Company, the extension of the Post-**[REDACTED]** ESOS to include them ensures that they are equally entitled as the other employees of our Group to take part and benefit from this system of remuneration. We are of the view that a person who would otherwise be eligible should not be excluded from participating in the Post-**[REDACTED]** ESOS solely by reason that he or she is a SG Controlling Shareholder or substantial shareholder or their respective associate.

As a safeguard against abuse, all members of the Board (and not just members of the Administration Committee) who are neither SG Controlling Shareholders nor their associates will be involved in deliberations in respect of Options to be granted to or held by SG Controlling Shareholders and substantial shareholders and their respective associates and the term of such Options. Furthermore, the specific approval of our independent Shareholders in separate resolutions at a general meeting is required for each of (i) the participation of such persons in the Post-**[REDACTED]** ESOS; and (ii) the actual or maximum number of Shares under the Options and terms of Options granted to SG Controlling Shareholders or substantial shareholders or their respective associates, in respect of each such participant. For the purposes of obtaining such approval from the independent shareholders, our Company shall procure that the letter to shareholders in connection therewith shall set out (a) clear justifications for the participation of such SG Controlling Shareholders or substantial shareholders or their respective associates; and (b) clear rationale for the terms of the Options to be granted to such SG Controlling Shareholders or substantial shareholders or their respective associates.

Administration

The administration committee (the "**Administration Committee**") shall be responsible for the administration of the Post-**[REDACTED]** ESOS and shall consist of our Directors. Effective from the **[REDACTED]**, the Administration Committee shall be the Remuneration Committee.

The Administration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Post-**[REDACTED]** ESOS) for the implementation and administration of the Post-**[REDACTED]** ESOS as it thinks fit.

In compliance with the requirements of the SGX-ST Listing Manual and the Listing Rules, any participant of the Post-**[REDACTED]** ESOS who is a member of the Administration Committee shall not be involved in the deliberation or decision in respect of Options granted to or to be granted to him.

Grant of Options

There are no fixed periods for the grant of Options. As such, the Administration Committee may, at its absolute discretion, grant Options any time during the period when the Post-**[REDACTED]** ESOS is in force. However, no Option shall be granted after inside information has come to the Company's knowledge until (and including) the Trading Day after it has announced the information. In particular, the Company may not grant any Options during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Designated Stock Exchange under the listing rules of the Designated Stock Exchange) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange); and

(b) the deadline for the Company to announce its results for any year or half-year under the listing rules of the Designated Stock Exchange, or quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange),

and ending on the date of the results announcement. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

No Option may be granted during any period of delay in publishing a results announcement.

Acceptance of Option offer

The offer of Options shall be accepted within 30 days from the offering date. If not accepted before the end of the 30-day period, offers of Options made to Grantees shall automatically lapse. The Grantee must pay to us a nominal consideration of S$1.00 or such amount as the Administration Committee may decide, upon acceptance of an offer.

Option period

The Post-**[REDACTED]** ESOS shall continue in operation for a maximum duration of 10 years commencing from the Adoption Date. However, subject to compliance with any applicable laws and regulations in Singapore and Hong Kong, the Post-**[REDACTED]** ESOS may continue beyond the period above with the approval of the Shareholders by way of ordinary resolution in a general meeting and the relevant authorities.

Rights are personal to grantee

An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a participant's personal representative on the death of that participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval in writing of the Administration Committee.

Rights of shares arising from exercise of the Options

Subject to prevailing legislation, our Company will deliver Shares to participants upon exercise of their Options by way of (i) an issue of new Shares; (ii) a transfer of existing Shares then held by our Company as treasury shares; or (iii) a combination of (i) and (ii).

In determining whether to issue new Shares to participants upon exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, a price being the higher of (i) the closing price of the Shares as stated in the Designated Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day, and (ii) the average closing price of the Shares as stated in the Designated Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant, rounded to the nearest cent in the event of fractional prices of the Shares (the "**Market Price**") and the cost to our Company of issuing new Shares or transferring existing Shares.

Shares arising from the exercise of Options are subject to all provisions of the Constitution of our Company and shall rank *pari passu* in all respects with the then existing Shares except for any dividends, rights, allotments or other distributions, the record date (being the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions) of which is prior to the date such Option is exercised.

Exercise of Option and exercise price

The Options granted under the Post-**[REDACTED]** ESOS may have exercise prices that are, at the Administration Committee's discretion, set at the Market Price. Options with exercise prices fixed at Market Price may be exercised after the first anniversary of the Adoption Date. All unexercised Options granted under the Post-**[REDACTED]** ESOS shall expire on the 10th anniversary of the Adoption Date unless the Administration Committee determines a shorter expiry period.

Any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Post-**[REDACTED]** ESOS must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee of the Options).

Where any grant of Options to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and/or Awards (as defined under the Post-**[REDACTED]** PSP) granted (excluding any Options and/or Awards lapsed in accordance with the relevant rules of the Post-**[REDACTED]** ESOS and the relevant rules of the Post-**[REDACTED]** PSP) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of

Options and/or Awards must be approved by Shareholders in general meeting in the manner set out in the SGX-ST Listing Manual and Rule 17.04(4) of the Listing Rules. In such circumstances, the Company shall send a circular to the Shareholders which includes the content as set out under the SGX-ST Listing Manual and Rule 17.04(5) of the Listing Rules. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Lapse and cancellation of Option

Special provisions in the rules of the Post-**[REDACTED]** ESOS as amended, modified or supplemented from time to time deal with the lapse or earlier exercise of Options granted in circumstances which include the termination of the participant's employment in our Group, bankruptcy of the participant, the death of the participant, a take-over of our Company and the winding-up of our Company.

Limitation on the size of the Post-[REDACTED] ESOS

The aggregate number of Shares which the Administration Committee may grant Options on any date, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Options granted under the Post-**[REDACTED]** ESOS; and (ii) the number of Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share option schemes or share schemes of our Company (including the Post-**[REDACTED]** PSP), shall not exceed 10.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and Shares issuable upon vesting of Options which have been granted but which have lapsed in accordance with the terms of the Post-**[REDACTED]** ESOS or any other share schemes of the Company) as at the Adoption Date (the "**Scheme Mandate Limit**").

The aggregate number of Shares which may be issued and/or transferred in respect of all Options granted under the Post-**[REDACTED]** ESOS to SG Controlling Shareholders and associates of SG Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the Post-**[REDACTED]** ESOS. The number of Shares which may be issued and/or transferred in respect of all Options granted under the Post-**[REDACTED]** ESOS to each SG Controlling Shareholder or associate shall not exceed 10.0% of the total number of Shares available under the Post-**[REDACTED]** ESOS.

The Scheme Mandate Limit may, in full compliance with the relevant Rules of the Listing Rules, respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three (3) years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that the total number of Shares which may be issued in respect of (i) all Options to be granted under the Post-**[REDACTED]** ESOS; and (ii) all options or awards granted under any other share option schemes or share schemes of the Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") must not exceed 10% of the ordinary Shares in issue (excluding any Treasury Shares) at the date of the Shareholders' approval of such New Scheme Mandate Limit.

The Company must send a circular to its Shareholders containing the number of Options, options and awards that are already granted under the existing Scheme Mandate Limit, and the reason for the refreshment. Shares which are subject matter of any Options, any share options and share awards previously granted under the Post-**[REDACTED]** ESOS and any other share option schemes or share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Post-**[REDACTED]** ESOS or any other share option schemes or share schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit.

In the event of any grant of Options to a participant that would result in the Shares issued and to be issued in respect of all Options granted to such participant (excluding any Options lapsed in accordance with the relevant rules of the Post-**[REDACTED]** ESOS) in the 12-month period up to and including the date of such grant of Options representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares), such grant of Options must be separate approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Entitlement

The aggregate number of Shares in respect of which Options may be offered to each Grantee shall be determined at the discretion of the Administration Committee, which will take into consideration criteria such as rank, past performance, years of service and potential development of the Grantee.

Share capital

The Post-**[REDACTED]** ESOS will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, amongst others, the size of the Options granted under the Post-**[REDACTED]** ESOS. Whether and when the Options granted under the Post-**[REDACTED]** ESOS will be exercised will depend on the exercise price of the Options, when the Options will vest, as well as the prevailing trading price of the Shares. In any case, the Post-**[REDACTED]** ESOS provides that the number of Shares to be issued or transferred under the Post-**[REDACTED]** ESOS, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company (including the Post-**[REDACTED]** PSP), will be subject to the maximum limit of 15.0% of the issued share capital (excluding treasury shares and subsidiary holdings from time to time) of our Company on the date preceding the grant of an Option from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the Post-**[REDACTED]** ESOS will have no impact on our Company's issued share capital.

Abstention from voting

Shareholders who are eligible to participate in the Post-**[REDACTED]** ESOS must abstain from voting on any Shareholders' resolution relating to the Post-**[REDACTED]** ESOS (including, where applicable, implementation of the Post-**[REDACTED]** ESOS, and participation by and Options granted to SG Controlling Shareholders and their associates) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate

in the Post-**[REDACTED]** ESOS shall abstain from voting on the following resolutions, where applicable: (i) implementation of the Post-**[REDACTED]** ESOS; and (ii) participation by and grant of Options to SG Controlling Shareholders and their associates.

Modifications to the Post-[REDACTED] ESOS

Any or all of the provisions of the Post-**[REDACTED]** ESOS may be modified and/or altered at any time and from time to time by resolution of the Administration Committee except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Administration Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of participants who, if they exercised their Options in full, would thereby become entitled to not less 75% of the number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of participants under this Scheme shall be subject to the prior approval of Shareholders at a general meeting; and

(c) no modification or alteration shall be made without due compliance with the SGX Listing Manual or the Listing Rules, the prior approval of the SGX-ST and the Stock Exchange and such other regulatory authorities as may be necessary.

Termination of the Post-[REDACTED] ESOS

The Post-**[REDACTED]** ESOS shall continue to be in force at the discretion of the Administration Committee, for a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore and Hong Kong, the Post-**[REDACTED]** ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The Post-**[REDACTED]** ESOS may be terminated at any time by the Administration Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Post-**[REDACTED]** ESOS is so terminated, no further Options shall be offered by our Company hereunder.

The termination, discontinuance or expiry of the Post-**[REDACTED]** ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted, whether such Options have been exercised (whether fully or partially) or not.

Conditions

Every Option shall be subject to the condition that no Shares shall be issued and/or transferred pursuant to the exercise of an Option if such issue and/or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore, Hong Kong or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

Performance targets

There are no performance targets attached to the Post-**[REDACTED]** ESOS.

Clawback mechanism

No clawback mechanism has been established under the Post-**[REDACTED]** ESOS to recover or withhold the remuneration (which may include any options or awards granted) to any participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

2. Post-[REDACTED] PSP

The following is a summary of the principal terms of the post-**[REDACTED]** performance share plan as amended from the 2023 PSP and conditionally adopted and approved by our Shareholders with effect from the **[REDACTED]** (the "**Adoption Date**") (the "**Post-[REDACTED] PSP**") The terms of the Post-**[REDACTED]** PSP will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed "**Post-[REDACTED] PSP**" shall apply to this sub-section only.

Objectives

The objectives of the Post-**[REDACTED]** PSP are as follows:

(a) to foster an ownership culture within our Group which aligns the interests of our employees with the interests of Shareholders;

(b) motivate participants to achieve key financial and operational goals of the Company and/or their respective business units;

(c) to motivate participants of the Post-**[REDACTED]** PSP to achieve the key financial and operational goals of our Group and/or their respective business units;

(d) to give recognition to contributions made or to be made by participants by introducing a variable component into their remuneration package; and

(e) to make total employee remuneration sufficiently competitive to recruit and/or retain staff whose contributions are important to the long-term growth and profitability of our Group.

Eligibility

The following persons shall be eligible to participate in the Post-**[REDACTED]** PSP at the absolute discretion of the Administration Committee (excluding any independent non-executive Director who is the grantee of the Awards (as defined below)):

(a) Executives of our Group (including the executive Director), who have, as at the award date, been in full time employment of our Group for a period of at least 12 months (or in the case of any Executive Director, such shorter period as the Administration Committee may determine), hold such rank as may be designated by the Administration Committee from time to time and who have attained the age of 21 years and above and non-executive directors (including independent directors), who have, as at the award date, attained the age of 21 years and above, shall be eligible to participate in the Post-**[REDACTED]** PSP, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors as at the award date.

(b) Employees that are SG Controlling Shareholders, substantial shareholders or associates of such SG Controlling Shareholders who meet the criteria above are also eligible to participate in the Post-**[REDACTED]** PSP if their participation and Awards are approved by the Administration Committee and independent Shareholders in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his/her participation and (ii) the actual or maximum number of the new Shares which may be issued and allotted, or existing Shares which may be procured, as the case may be, pursuant to the Post-**[REDACTED]** PSP (the "**Performance Shares**") and terms of any awards which may be granted pursuant to the Post-**[REDACTED]** PSP (the "**Awards**") to be granted to him, provided always that it shall not be necessary to obtain the approval of the Administration Committee and the independent Shareholders of our Company for the participation in the Post-**[REDACTED]** PSP of a SG Controlling Shareholder, substantial shareholders or his associate who is, at the relevant time, already a participant.

Save as prescribed by the SGX Listing Manual and/or the Listing Rules (as applicable), there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, implemented or to be implemented by any company within the Group. Subject to the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in this Plan may be amended from time to time at the absolute discretion of the Administration Committee.

Rationale for participation of employees

The grant of Awards to the employees of our Group allows us to have a fair and equitable system to reward our Directors and employees of our Group who have made and who continue to make significant contributions to the long-term growth of our Group. We believe that the grant of Awards to the employees of our Group will enable us to attract, retain and provide incentives to our Directors and employees of our Group to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of our Group.

Rationale for participation of employees that are SG Controlling Shareholders, substantial shareholders and their respective associates

It is the intention of our Company that all employees of our Group, including those who are SG Controlling Shareholders and substantial shareholders and their respective associates, should be remunerated for their contribution to the Group on the same basis with no differentiation between employees who are SG Controlling Shareholders or substantial shareholders or their respective associates, and employees who are not. The extension of the Post-**[REDACTED]** PSP to allow SG Controlling Shareholders and substantial shareholders and their respective associates to participate in the Post-**[REDACTED]** PSP will ensure that they are equally entitled, with the other employees who are not SG Controlling Shareholders or their associates, to take part and benefit from this system of remuneration. Our Company is of the view that the SG Controlling Shareholders and substantial shareholders and their respective associates should not be unduly discriminated against by virtue only of their shareholdings in our Company. Our Company is also of the view that the extension of the Post-**[REDACTED]** PSP to SG Controlling Shareholders and substantial shareholders and their respective associates will enhance their long-term commitment to our Group as it will ensure that they will continue to have a stake in our Company even if they decrease their shareholdings in our Company in the future.

Rationale for participation by non-executive Directors (including independent directors)

Our non-executive Directors come from diverse professions and working backgrounds. Although they are not involved in the day-to-day running of our Group's operations, they are able to contribute their extensive experience, knowledge, expertise and business contacts to the benefit of our Group and assist in our Group's business interests. Leveraging on their contacts, they may also be able to provide our Group with strategic or significant alliances or opportunities. Our Company therefore regards our non-executive directors as a resource pool from which we are able to tap business contacts, knowledge, expertise and experience.

The Administration Committee shall act judiciously in the exercise of its discretion in respect of the grant of Awards to our non-executive Directors. In deciding whether to grant Awards to our non-executive directors, the Administration Committee will take into consideration, among other things, the services and contributions made to the growth of our Group, attendance and participation in meetings and the years of service of a particular non-executive Director. The Administration Committee may also, where it considers relevant, take into account other factors such as prevailing economic conditions and our performance. A non-executive Director will abstain from voting as a Director or a member of the Administration Committee when the grant of Awards to him is being deliberated.

Administration

The Post-**[REDACTED]** PSP shall be administered by the Administration Committee with such powers and duties conferred to it by the Board. A member of the Administration Committee who is also a participant of the Post-**[REDACTED]** PSP must not be involved in its deliberation or decision in respect of the Awards granted or to be granted to him.

The Administration Committee shall be responsible for the administration of the Post-**[REDACTED]** PSP and shall consist of our Directors. Effective from the **[REDACTED]**, the Administration Committee shall be the Remuneration Committee.

The Administration Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Post-**[REDACTED]** PSP) for the implementation and administration of the Post-**[REDACTED]** PSP as it thinks fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending performance targets, if by so doing it would be a fairer measure of performance for a participant or for the Post-**[REDACTED]** PSP as a whole.

In compliance with the requirements of the SGX-ST Listing Manual and the Listing Rules, any participant of the Post-**[REDACTED]** PSP who is a member of the Administration Committee shall not be involved in the deliberation or decision in respect of Awards granted to or to be granted to him.

Awards

Awards represent the right of a participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Administration Committee in the award letter), except to the extent approved by the Administration Committee

Details of Awards

The Administration Committee shall decide, in relation to each award to be granted to a participant, among other things:

(a) the date on which the Award is to be granted;

(b) the number of Shares which are the subject of the Award;

(c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;

(d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and

(e) any other condition which the Administration Committee may determine in relation to that award.

Timing of Awards

While the Administration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An award letter confirming the Award and specifying, amongst others, the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which the Performance Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each participant as soon as reasonably practicable after the making of an Award.

Limitation on Granting of Awards

No Awards shall be granted after inside information has come to the Company's knowledge until (and including) the Trading Day after the Company has announced the information. In particular, the Company may not grant any Awards during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting (as such date is first notified to Designated Stock Exchange under the listing rules of the Designated Stock Exchange) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange); and

(b) the deadline for the Company to announce its results for any year or half-year under the listing rules of the Designated Stock Exchange, or quarterly or any other interim period (whether or not required under the listing rules of the Designated Stock Exchange),

and ending on the date of the results announcement.

No Awards may be granted during any period of delay in publishing a results announcement.

Vesting of Awards

Notwithstanding any rules of the Post-**[REDACTED]** PSP, the Board or person(s) to which the Board has delegated its authority may from time to time and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the Awards to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an employee may be subject to a shorter vesting period, including where:

(a) grants of "make whole" Awards to new employees to replace Awards such employees forfeited when leaving their previous employers;

(b) grants to an employee whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants of Awards which are subject to the fulfilment of the relevant performance condition as determined in the conditions of his/her grant;

(d) grants of Awards that are made in batches during a year for administrative and/or compliance requirements, in which case the vesting date may be adjusted to take account of the time from which the Awards would have been granted if not for such administrative or compliance requirements;

(e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or

(f) grants of Awards with a total vesting and holding period of more than 12 months.

Subject to the applicable laws, our Company will deliver Shares to participants upon vesting of their Awards by way of either (i) an issue of new Shares; and/or (ii) a transfer of Shares then held by our Company in treasury.

In determining whether to issue new Shares to participants upon vesting of their Awards, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

Termination

Special provisions in the rules of the Post-**[REDACTED]** PSP dealing with the lapse or earlier vesting of Awards apply in circumstances which include the termination of the participant's employment, cessation of a participant's directorship, the bankruptcy of the participant and the winding-up of the Company.

Duration

The Post-**[REDACTED]** PSP shall continue in force at the discretion of the Administration Committee, subject to a maximum period of 10 years commencing from the Adoption Date, provided always that the Post-**[REDACTED]** PSP may continue beyond the above stipulated period with the approval of Shareholders in a general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Post-**[REDACTED]** PSP, any Awards made to participants prior to such expiry or termination will continue to remain valid.

Rights are personal to grantee

An Award or an Award which has been released in accordance with the relevant rules of the Post-**[REDACTED]** PSP (the "**Released Award**") shall be personal to the participant to whom it is granted and, prior to the allotment and/or transfer to the participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Administration Committee and if a participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Administration Committee, that Award or Released Award shall immediately lapse.

Rights attaching to Shares allotted

Performance Shares allotted and issued and existing Shares procured by our Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank pari passu with other existing Shares then in issue.

Limitation on the size of the Post-[REDACTED] PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Post-**[REDACTED]** PSP on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company (including the Post-**[REDACTED]** ESOS), shall not exceed 10.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares and Shares issuable upon vesting of Awards which have been granted but which have lapsed in accordance with the terms of the Post-**[REDACTED]** PSP or any other performance share plans of our Company) as at the Adoption Date.

Notwithstanding the above paragraph, in the event of any Awards granted to a participant that would result in the Shares issued and to be issued in respect of all Awards granted to such participant (excluding any Awards lapsed in accordance with the relevant rules of the Post-**[REDACTED]** PSP in the 12-month period up to and including the date of such grant of Awards representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be separate approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Entitlement

The selection of a participant, the type of Awards (whether time-based or performance-related), the number of Performance Shares to be granted to him, and the prescribed vesting period shall be determined at the absolute discretion of the Administration Committee, which shall take into account:

(a) in respect of a participant being an employee of our Group, criteria such as his rank, job performance and potential for future development, the participant's contribution to the success and development of our Group and extent of effort with which the Performance Condition may be achieved within the Performance Period; and

(b) in respect of a participant being a non-executive Director, criteria such as his contribution to the success and development of our Group.

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Post-**[REDACTED]** PSP shall be determined at the absolute discretion of the Administration Committee and subject to the following:

(a) the aggregate number of Shares which may be issued and/or transferred in respect of all Awards under the Post-**[REDACTED]** PSP to SG Controlling Shareholders and associates of SG Controlling Shareholder(s) shall not exceed 25.0% of the total number of Shares available under the Post-**[REDACTED]** PSP; and

(b) the number of Shares which may be issued and/or transferred in respect of all Awards under the Post-**[REDACTED]** PSP to each SG Controlling Shareholder or his associate shall not exceed 10.0% of the Shares available under the Post-**[REDACTED]** PSP.

Share capital

The Post-**[REDACTED]** PSP will result in an increase in our Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, amongst others, the size of the awards granted under the Post-**[REDACTED]** PSP. In any case, the Post-**[REDACTED]** PSP provides that the number of Shares to be issued or transferred under the Post-**[REDACTED]** PSP, when aggregated with the aggregate number of Shares over which options are granted under any other share option schemes of our Company, will be subject to the maximum limit of 15% of our Company's total number of issued Shares (excluding Shares held by our Company as treasury shares) from time to time. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the Post-**[REDACTED]** PSP will have no impact on our Company's issued share capital.

Approval requirements

Where any grant of Awards and/or Options (as defined under the Post-**[REDACTED]** ESOS) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards and/or Options lapsed in accordance with the relevant rules of the Post-**[REDACTED]** PSP and the relevant rules of the Post-**[REDACTED]** ESOS) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such further grant of Awards and/or Options must be approved by Shareholders in general meeting in the manner set out in the SGX Listing Manual and Rule 17.04(4) of the Listing Rules. In such circumstances, the Company shall send a circular to the Shareholders which includes the content as set out under the SGX Listing Manual and Rule 17.04(5) of the Listing Rules. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Abstention from voting

Shareholders who are eligible to participate in the Post-**[REDACTED]** PSP must abstain from voting on any Shareholders' resolution relating to the Post-**[REDACTED]** PSP (including, where applicable, implementation of the Post-**[REDACTED]** PSP and participation by and Awards granted to SG Controlling Shareholders and their associates) and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Post-**[REDACTED]** PSP shall abstain from voting on the following resolutions, where applicable: (i) implementation of this Plan; and (ii) participation by and grant of Options to SG Controlling Shareholders and their associates.

Modification to the Post-[REDACTED] PSP

Any or all the provisions of the Post-**[REDACTED]** PSP may be modified and/or altered at any time and from time to time by a resolution of the Administration Committee, except that, among other things:

(a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of participants who, if their Awards were released to them upon the performance conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance conditions for all outstanding Awards being satisfied in full;

(b) no modification or alteration shall be made without the due compliance with the SGX Listing Manual and/or the Listing Rules, the prior approval of the SGX-ST and the Stock Exchange and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained in rule 12.1 of the Post-**[REDACTED]** PSP, the Administration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST and the Stock Exchange (if applicable)) amend or alter the Post-**[REDACTED]** PSP in any way to the extent necessary or desirable, in the opinion of the Administration Committee, to cause this Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Singapore Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST and the Stock Exchange (if applicable)).

Clawback mechanism

No clawback mechanism has been established under the Post-**[REDACTED]** PSP to recover or withhold the remuneration (which may include any Awards granted) to any participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

E. OTHER INFORMATION

1. Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after 15 February 2008.

2. Litigation

As at the Latest Practicable Date, save as disclosed in this document, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor made an **[REDACTED]** on our behalf to the Listing Committee of the Hong Kong Stock Exchange for **[REDACTED]** of, and permission to **[REDACTED]**, the Shares in issue as mentioned herein, any Shares that may be issued upon the exercise of options that may be granted under the Post-**[REDACTED]** ESOS. All necessary arrangements have been made to enable such Shares to be admitted into **[REDACTED]**.

The Sole Sponsor confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

4. Qualifications and Consents of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (WUMP) Ordinance) who have given opinions or advice which are contained in this document:

Name	Qualification
ICBC International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities defined under the SFO
WongPartnership LLP	Legal advisers to our Company as to the laws of Singapore
Ernst & Young LLP	Public Accountants and Chartered Accountants in Singapore, and a Registered PIE Auditor
China Insights Industry Consultancy Limited	Independent industry consultant

Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

5. Preliminary Expenses

We have not incurred any material preliminary expenses.

6. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since 30 June 2026.

7. Share Registers

Our Company's register of members will be maintained in Singapore and the branch register of members will be maintained in Hong Kong. Unless our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with and registered by, our branch **[REDACTED]** in Hong Kong and may not be lodged in Singapore.

8. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (WUMP) Ordinance insofar as applicable.

9. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by Section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

This document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this document and the Chinese translation, the English language version of this document shall prevail.

10. Promoter

Our Company has no promoter for purposes of the Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities, or other benefit has been paid, allotted or given, nor are any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** and the related transactions described in this document.

11. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document:

(i) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for consideration other than cash;

(ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(iii) save as in connection with the **[REDACTED]**, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(iv) no commission has been paid or payable (except commission to sub-**[REDACTED]**) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;

(v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and

(vi) there is no arrangement under which future dividends are waived or agreed to be waived.

(b) our Directors confirm that:

(i) since 30 June 2026 (being the date on which the latest audited consolidated financial statements of our Group were made up), there has been no material adverse change in our financial or trading position or prospects;

(ii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document;

(iii) our Company has no outstanding convertible debt securities or debentures; and

(iv) there are 684,466 treasury shares held by our Company or our subsidiaries or through our agents or nominees as at the Latest Practicable Date.

A. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

(1) copies of the material contracts, for details, see "Statutory And General Information — B. Further Information about Our Business — 1. Summary of Material Contract" set out in Appendix V; and

(2) the written consents, for details, see "Statutory And General Information — E. Other information — 4. Qualifications and Consents of Experts" set out in Appendix V.

B. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**https://egu-holdings.com/**) up to and including the date which is 14 days from the date of this document:

(a) the Constitution;

(b) the Accountants' Report and the report on the unaudited **[REDACTED]** financial information prepared by Ernst & Young LLP, the texts of which are set out in "*Appendix I — Accountants' Report*" and "*Appendix II — Unaudited **[REDACTED]** Financial Information*", respectively;

(c) the audited consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025;

(d) a statement of adjustment made by Ernst & Young LLP in arriving at the figures set out in the accountants' report of the Group set out in Appendix I to this document;

(e) letter from WongPartnership LLP, the Company's Singapore Legal Adviser, summarising certain aspects of the Singapore company law in "*Appendix III — Summary of the Constitution of the Company and Singapore Company Law*" and "*Appendix IV — Further Information relating to the **[REDACTED]** — Information relating to Singapore and Hong Kong Laws, Rules, Regulations and Codes*" to this document;

(f) the CIC Report;

(g) the Singapore Companies Act, the Singapore Securities and Futures Act 2001, the SGX Listing Manual, the Singapore Takeover Code and the Hong Kong Takeovers Code;

(h) the letters of appointment referred to in "*Appendix V — Statutory and General Information*";

(i) the material contracts referred to in "*Appendix V — Statutory and General Information*"; and

(j) the written consents referred to in "*Appendix V — Statutory and General Information*".