Wei Yuan Holdings Limited
偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Wei Yuan Holdings Limited (the "**Company**") is pleased to present the consolidated audited results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024 together with comparative audited figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 S$'000	2023 S$'000
Revenue	4	**97,003**	101,575
Cost of sales		**(84,137)**	(87,097)
Gross profit		**12,866**	14,478
Other income and other gains, net	5	**1,012**	798
Administrative expenses		**(9,346)**	(9,642)
(Allowance for)/reversal of impairment of trade receivables, deposits and contract assets, net		**(415)**	182
Operating profit	6	**4,117**	5,816
Finance income	7	**201**	82
Finance costs	7	**(1,431)**	(1,598)
Share of loss of joint ventures, net of tax	10	**(125)**	(729)
Impairment of investment in a joint venture	10	**–**	(1,050)
Profit before income tax		**2,762**	2,521
Income tax expense	8	**(863)**	(1,175)
Profit for the year		**1,899**	1,346

	Notes	**2024**	2023
		S$'000	*S$'000*
Profit for the year attributable to:			
Equity holders of the Company		**1,714**	768
Non-controlling interests		**185**	578
		1,899	1,346
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		**186**	(122)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation		**(201)**	118
Share of other comprehensive income of a joint venture	*10*	**355**	88
Other comprehensive income for the year, net of tax		**340**	84
Total comprehensive income for the year attributable to:			
Equity holders of the Company		**2,054**	852
Non-controlling interests		**185**	578
		2,239	1,430
Earnings per share (expressed in Singapore cents per share)			
Basic and diluted	*9*	**0.16**	0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	**2024** *S$'000*	2023 *S$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**22,984**	24,468
Investment properties		**2,390**	2,290
Investments in joint ventures	*10*	**2,162**	1,932
Other financial assets		**90**	89
Deferred income tax assets		**7**	9
		27,633	28,788
Current assets			
Inventories		**1,069**	1,122
Trade receivables	*11*	**9,277**	7,846
Contract assets	*14*	**43,866**	46,809
Deposits, prepayments and other receivables		**2,335**	2,282
Pledged bank deposits		**3,897**	3,503
Cash at banks and on hand		**16,239**	18,967
		76,683	80,529
Current liabilities			
Trade and retention payables	*13*	**13,080**	12,541
Accruals, other payables and provisions		**5,370**	5,912
Contract liabilities	*14*	**92**	329
Current income tax liabilities		**910**	1,036
Bank borrowings	*12*	**21,161**	26,778
Lease liabilities		**330**	695
		40,943	47,291
Net current assets		**35,740**	33,238
Total assets less current liabilities		**63,373**	62,026

	Notes	**2024**	2023
		S$'000	*S$'000*
Non-current liabilities			
Deferred income tax liabilities		**381**	272
Bank borrowings	*12*	**1,779**	2,169
Lease liabilities		**2,397**	2,584
Provisions		**730**	704
		5,287	5,729
Net assets		**58,086**	56,297
EQUITY			
Equity attributable to owners of the Company			
Share capital	*15*	**1,915**	1,915
Share premium		**15,475**	15,475
Revaluation reserve		**586**	586
Other reserve		**10,413**	10,413
Exchange reserve		**425**	85
Retained earnings		**26,618**	24,904
		55,432	53,378
Non-controlling interests		**2,654**	2,919
Total equity		**58,086**	56,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION OF THE GROUP

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

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

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**"), which collective term includes all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board (the "**IASB**"). These consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance ("**HKCO**").

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

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by IASB for the first time, which for the annual periods beginning on or after 1 January 2024 for the preparation of the Group's consolidated financial statements:

Amendments to IFRS 16	Lease liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")
Amendments to IAS 1	Non-current Liabilities with Covenants (the "**2022 Amendments**")
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The applications of the above amendments to IFRSs has had no material impact on the Group's financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. *Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the income statement and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

3 SEGMENT INFORMATION

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

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

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

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

During the year ended 31 December 2024, there were 3 (2023: 3) customers which individually contributed to over 10% of the Group's total revenue. Revenue generated from these customers are summarised below:

	2024	2023
	S$'000	*S$'000*
Customer 1	**34,340**	24,317
Customer 2	**12,129**	12,268
Customer 3	**11,791**	N/A*
Customer 4	**N/A***	15,219

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

4 REVENUE

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

	2024	2023
	S$'000	*S$'000*
Revenue from contract works	**79,739**	86,234
Road milling and resurfacing services	**9,100**	10,361
Ancillary support and other services	**5,181**	3,454
Sale of goods and milled waste	**2,983**	1,526
	97,003	101,575
Revenue recognised:		
Over time	**94,020**	100,049
At a point in time	**2,983**	1,526
	97,003	101,575

5 OTHER INCOME AND OTHER GAINS, NET

	2024	2023
	S$'000	*S$'000*
Other income:		
Rental income from investment properties	**63**	67
Rental income from a property *(Note (a))*	**393**	328
Government grants *(Note (b))*	**168**	125
Workplace safety and health awards	**48**	48
Sales of electricity generated by solar panel	**46**	–
Insurance claim	**55**	–
Others	**10**	5
	783	573
Other gains, net:		
Gain on disposal of property, plant and equipment, net	**80**	202
Loss on write off of property, plant and equipment, net	**(17)**	(3)
Gain on disposal of subsidiaries *(Note 16)*	**65**	–
Fair value gain on investment properties	**100**	25
Changes in cash surrender value of key management insurance contracts	**1**	1
Net foreign exchange loss	**–***	–
	229	225
	1,012	798

* Less than S$1,000

Notes:

(a) The Group sub-leases certain areas of one of its leased properties to earn rentals. The management considers that those sub-leased areas could not be sold separately and the corresponding rental income is insignificant. The relevant leased property is mainly used by the Group as a warehouse and is classified as leasehold land and buildings under property, plant and equipment.

(b) For the year ended 31 December 2024, government grants were represented by general incentives and subsidies provided by Singapore Government for supporting local entities and community, such as Enterprise Development Grant, Senior Employment Credit, Progressive Wage Credit Scheme, Childcare Leave Scheme etc (2023: Same). These incentives and subsidies were granted in the form of cash payout and there were no unfulfilled conditions or contingencies relating to these grants.

6 OPERATING PROFIT

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

	2024	2023
	S$'000	*S$'000*
Raw material and consumables used	**10,969**	12,617
Subcontracting charges	**30,385**	30,966
Site expenses	**3,769**	4,320
Auditor's remuneration	**210**	207
Depreciation of property, plant and equipment	**6,541**	6,626
Employee benefits expenses, including directors' emoluments	**27,657**	27,592
Insurance expenses	**983**	832
Expenses relating to short-term leases and low value assets	**–***	29

* Less than S$1,000

7 FINANCE INCOME AND FINANCE COSTS

	2024	2023
	S$'000	*S$'000*
Finance income		
Interests from:		
— Bank deposits	**155**	40
— Pledged bank deposits	**46**	42
	201	82
Finance costs		
Interests on:		
— Bank borrowings	**1,272**	1,425
— Lease liabilities	**133**	150
— Unwinding of discount of reinstatement costs	**26**	23
	1,431	1,598

8 INCOME TAX EXPENSE

	2024	2023
	S$'000	*S$'000*
Current tax		
— Current year — Singapore *(Note (d))*	**896**	1,036
— Over provision in prior year	**(144)**	(42)
Deferred tax		
— Current year	**111**	181
Income tax expense	**863**	1,175

Notes:

(a) Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

(b) No provision for income tax in BVI has been made as the Company's subsidiaries had no assessable income in BVI during the year ended 31 December 2024 (2023: Nil).

(c) Hong Kong Profits Tax had not been provided for as the Company and its subsidiaries had no assessable profit in Hong Kong during the year ended 31 December 2024 (2023: Nil).

(d) The Group mainly operates in Singapore. Income tax had been provided at the applicable tax rate of 17% (2023: Same) of Singapore on the estimated assessable profits for the year ended 31 December 2024.

9 EARNINGS PER SHARE

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

	2024	2023
Earnings:		
Profit for the year attributable to the equity holders of the Company *(S$'000)*	**1,714**	768
Number of shares:		
Weighted average number of ordinary shares *(in thousand)*	**1,064,000**	1,064,000

For the years ended 31 December 2024 and 2023, the number of shares used for the purpose of calculating basic earnings per share represented the weighted average of 1,064,000,000 ordinary shares in issue during the year.

Diluted earnings per share was the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the year ended 31 December 2024 (2023: Same).

10 INVESTMENTS IN JOINT VENTURES

	2024	2023
	S$'000	*S$'000*
At 1 January	**1,932**	3,623
Share of loss for the year, net of tax	**(125)**	(729)
Share of other comprehensive income for the year, net of tax	**355**	88
Impairment of investment	**–**	(1,050)
At 31 December	**2,162**	1,932

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

Name of entity	**Place of incorporation**	**Place of business**	**% of ownership interest as at 31 December**	
			2024	2023
SWG Alliance Pte. Ltd. ("**SWG**") and its subsidiaries *(Note (i))*	Singapore	Singapore and Malaysia	**40**	40
Futurus Construction Pte. Ltd. *(Note (ii))*	Singapore	Singapore	**40**	40

Notes:

(i) SWG is an investment holding company. The principal activities of its subsidiaries are manufacture of precast concrete, cement or artificial stone articles, manufacture of asphalt and quarry products.

(ii) Futurus Construction Pte. Ltd. is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

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

The Group uses discounted cashflow model to evaluate the carrying amounts of its investments in the two joint ventures as at the reporting date. Under this model, the results of the total projected cashflows of each joint venture are discounted to their present values, the equity shares thereof are then compared to their respective carrying values. Impairment would be provided when the recoverable amount is less than the carrying amount.

For the years ended 31 December 2024 and 2023, 19% pre-tax discount rate was used by the Group in performing the discounted cashflow, which represented the management's best estimate of current market assessment of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

As at 31 December 2024, the Group's equity shares of the recoverable amounts of the two joint ventures were approximate to their respective carrying amounts.

As at 31 December 2023, the Group's equity share of the recoverable amount of SWG, based on 19% pre-tax discounted cashflow, was approximately S$1,865,000. Comparing with the carrying value of SWG as at the same date of approximately S$2,915,000, impairment of investment of approximately S$1,050,000 was provided accordingly. There was no further impairment recognised during the year ended 31 December 2024.

The Group had no commitment to provide funding, if called, to these joint ventures and there were no contingent liabilities relating to the Group's interests in these joint ventures for the year ended 31 December 2024 (2023: Same).

11 TRADE RECEIVABLES

	2024	2023
	S$'000	*S$'000*
Trade receivables		
— Third parties	**9,112**	7,888
— Related parties	**521**	100
	9,633	7,988
Less: Allowance for impairment	**(356)**	(142)
Trade receivables — net	**9,277**	7,846

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

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

	2024	2023
	S$'000	*S$'000*
Less than 30 days	**7,116**	6,398
31–60 days	**839**	702
61–90 days	**524**	544
91–120 days	**152**	48
121–365 days	**699**	23
More than 1 year	**303**	273
	9,633	7,988

Movements in the allowance for impairment of trade receivables were as follows:

	Lifetime ECL — not credit impaired	**Lifetime ECL — credit impaired**	**Total**
	S$'000	*S$'000*	*S$'000*
As at 1 January 2023	52	122	174
Impairment made	–	4	4
Impairment reversed	(15)	(13)	(28)
Impairment utilised	–	(8)	(8)
As at 31 December 2023 and 1 January 2024	**37**	**105**	**142**
Impairment made	**18**	**202**	**220**
Impairment reversed	**–**	**(6)**	**(6)**
As at 31 December 2024	**55**	**301**	**356**

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

12 BANK BORROWINGS

	2024	2023
	S$'000	*S$'000*
Bank borrowings — secured	**22,940**	28,947

As at 31 December 2024, the Group's bank borrowings with carrying amount of approximately S$16,896,000 (2023: S$20,817,000) were variable-rate borrowings which carried annual interest ranging from 4.04% to 6.30% (2023: 1.68% to 6.73%) per annum.

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

	2024	2023
	S$'000	*S$'000*
Within 1 year or on demand	**21,161**	26,778
After 1 year but within 2 years	**1,106**	1,451
After 2 years but within 5 years	**673**	718
	22,940	28,947

As at 31 December 2024, the Group's bank borrowings were secured by the investment properties, carrying amount of leasehold land and buildings, carrying amounts of motor vehicles and plant and machinery held under hire purchase commitments, pledged bank deposits and corporate guarantee by the Company and personal guarantees by shareholders of one of the subsidiaries of the Company (2023: Same).

The weighted average interest rate was 4.83% (2023: 4.51%) as at 31 December 2024.

13 TRADE AND RETENTION PAYABLES

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

	2024	2023
	S$'000	*S$'000*
Trade payables		
— Third parties	**12,634**	12,175
— Related parties	**8**	16
	12,642	12,191
Retention payables		
— Third parties	**438**	350
	13,080	12,541

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

	2024	2023
	S$'000	*S$'000*
Less than 30 days	**9,394**	8,648
31–60 days	**1,475**	1,805
61–90 days	**652**	778
91–120 days	**588**	915
121–365 days	**450**	8
More than one year	**83**	37
	12,642	12,191

As at 31 December 2024, retention payables of approximately S$438,000 (2023: S$350,000) were expected to be settled within twelve months after the end of the reporting period.

14 CONTRACT ASSETS/(LIABILITIES)

	2024	2023
	S$'000	*S$'000*
Retention sum for contract works	**1,308**	1,471
Unbilled revenue of contracts	**42,637**	45,437
	43,945	46,908
Less: Allowance for impairment	**(79)**	(99)
Contract assets	**43,866**	46,809
Contract liabilities	**(92)**	(329)
Retention held by customers expected to be settled:		
To be recovered within 12 months	**1,308**	1,471

As at 1 January 2023, contract assets and contract liabilities amounted to approximately S$49,951,000 and S$550,000, respectively.

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

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

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

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

15 SHARE CAPITAL

	Par value	**No. of shares**	**Share capital**
	HK$		*HK$'000*
Authorised:			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	0.01	2,000,000,000	20,000
	No. of shares	*HK$'000*	*S$'000*
Issued and fully paid:			
At 1 January 2023, 31 December 2023 1 January 2024 and 31 December 2024	1,064,000,000	10,640	1,915

16 DISPOSAL OF SUBSIDIARIES

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

	2024
	S$'000
Cash at bank	**1**
Trade receivables	**928**
Other receivables	**243**
Trade payables	**(1,166)**
Accruals and other payables	**(65)**
Net liabilities disposed of	**(59)**
Gain on disposal of subsidiaries	**65**
Total consideration	**6**

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

Net cash inflow on disposal of subsidiaries

	2024
	S$'000
Consideration received in cash at banks and on hand	**6**
Less: cash at bank disposed of	**(1)**
Net inflow of cash in respect of the disposal of subsidiaries	**5**

17 DIVIDENDS

The Board of directors does not recommend the payment of final dividend for the year ended 31 December 2024 (2023: Nil).

18 SUBSEQUENT EVENTS

On 26 February 2025, Wee Guan Construction Pte Ltd ("**WGC**"), an indirect wholly-owned subsidiary of the Company, accepted a lease offer in respect of a piece of leasehold industrial land and its buildings situated at 18 Chin Bee Drive, Singapore (the "**Lease**") with land area of approximately 9,861.80 square metres and factory buildings with a gross floor area of approximately 8,635.76 square metres erected thereon from JTC Corporation ("**JTC**"), a Singapore government agency, with tendered land building premium of S$18,600,000.

The entering into of the Lease will require the Group to recognise the exclusive rights as right-of-use asset in the consolidated financial statements. As one of the applicable percentage ratios in respect of the Lease is more than 100%, the Lease constitutes a very substantial acquisition for the Company and is therefore subject to announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. An extraordinary general meeting will be convened and held to seek the Shareholders' approval on the Lease. Details are set out in the announcement of the Company dated 26 February 2025.

Save as the above, there are no significant events affecting the Group which have occurred after the year ended 31 December 2024 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

According to the Ministry of Trade and Industry Singapore ("**MTI**") announcement on 14 February 2025, the construction sector grew by 4.4% year-on-year in the fourth quarter of 2024, following the 5.6% growth in the third quarter. This was on account of expansions in both public and private sector construction output. Despite the optimistic outlook, the construction sector in Singapore faces several challenges. These include global economic uncertainties, fluctuations in interest rate, and rising costs of raw materials and labor. However, the government's strategic initiatives and its focus on innovation, sustainability, and digitalization are expected to help mitigate these challenges.

BUSINESS REVIEW AND PROSPECT

The core business and revenue structure of the Group have remained unchange for the year ended 31 December 2024. The Group's operations, other than those of certain joint ventures are located in Singapore and its revenue and profit from operations are solely derived from contract works rendered within Singapore. The Group is actively involved as a main contractor or subcontractor in both private and public sector projects and the revenue was principally derived from (i) contract works in relation to the installation of power cables, telecommunication cables (including ISP works and OSP works) and sewerage pipelines by applying methods such as open cut excavation or trenchless methods; (ii) road milling and resurfacing services; (iii) ancillary support and other services; and (iv) sales of goods and milled waste.

Looking ahead, the Group expects the business environment to remain challenging, with several factors influencing performance. These include ongoing global economic uncertainties, fluctuations in interest rates, and rising costs of raw materials and labor. These external pressures may continue to impact the Group's margins and operational efficiency. Therefore, the Group will adopt a prudent approach in carrying out its businesses amid these challenges. The civil engineering industry remains highly competitive, for both in the public and private sectors. The major challenges faced were (i) the change to the dependency ceiling ratio of foreign workers to total workforce that a company in a given sector can employ commenced from January 2024, which could impact productivity; and (ii) the prices of materials and energy soar, which are major contributors to the overall increase in construction costs for the ongoing projects. In addition, the current interest rate environment is expected to raise. It could put upward pressure on borrowing costs of the Group's which consequently affects its overall margins. Despite these challenges, the Group was awarded approximately S$241.2 million new projects in December 2024.

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

ONGOING PROJECTS

As at 31 December 2024, the Group had 28 ongoing projects, including 26 ongoing power cable installation projects and two telecommunication cable installation projects with an aggregated contract sum of approximately S$514.1 million, of which approximately S$95.2 million has been recognised as revenue up to 31 December 2024 (31 December 2023: 29 ongoing projects, including 24 ongoing power cable installation projects and five telecommunication cable installation projects with an aggregated contract sum of approximately S$176.2 million, of which approximately S$82.1 million has been recognised as revenue). The remaining balance will be recognised as the Group's revenue in subsequent periods in accordance with the respective stage of completion.

FINANCIAL REVIEW

Below is the financial review for the year ended 31 December 2024 ("**FY2024**") compared to the year ended 31 December 2023 ("**FY2023**").

Revenue

The following table sets out the breakdown of the Group's revenue by goods and services types for FY2024 and FY2023.

	FY2024	FY2023
	S$'000	*S$'000*
Revenue from contract works		
— Power	**71,454**	80,602
— Telecommunication	**8,285**	5,632
Subtotal	**79,739**	86,234
Road milling and resurfacing services	**9,100**	10,361
Ancillary support and other services	**5,181**	3,454
Sales of goods and milled waste	**2,983**	1,526
Total	**97,003**	101,575

The Group's overall revenue decreased by approximately S$4.6 million from approximately S$101.6 million in FY2023 to approximately S$97.0 million in FY2024, representing a decrease of approximately 4.5%. This decrease was mainly attributable to:

(i) decrease in revenue from contract works by approximately S$6.5 million was due to the combined effects of (a) decrease in revenue from power cable installation projects by approximately S$9.2 million which mainly due to lesser progress of the projects with revenue recognised for FY2024 compared to FY2023; and (b) slight increase in revenue from telecommunication cable installation projects by approximately S$2.7 million due to progress of one project with revenue recognised for FY2024 compared to FY2023;

(ii) decrease in revenue from road milling and resurfacing services by approximately S$1.3 million;

(iii) increase in revenue from ancillary support and other services by approximately S$1.7 million due to increased revenue from leasing of vehicles; and

(iv) slight increase in revenue from sales of goods and milled waste by approximately S$1.5 million.

Cost of sales

The Group's cost of sales decreased by approximately S$3.0 million from approximately S$87.1 million in FY2023 to approximately S$84.1 million in FY2024, representing a decrease of approximately 3.4%. The decrease was in line with the decrease in revenue as discussed above.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately S$1.6 million from approximately S$14.5 million in FY2023 to approximately S$12.9 million in FY2024, while the Group's gross profit margin decreased from approximately 14.3% for FY2023 to approximately 13.3% for FY2024. The decrease in gross profit and gross profit margin was mainly due to the decrease in revenue generated from contract works and road milling and resurfacing services of the Group attributable to reasons as elaborated above.

Other income and other gains, net

Other income and other gains, net increased by approximately S$0.2 million from approximately S$0.8 million in FY2023 to approximately S$1.0 million in FY2024 was mainly due to (i) increase in fair value gain on investment properties by approximately S$75,000; (ii) increase in rental income from a property of approximately S$65,000; and (iii) gain on disposal of subsidiaries of approximately S$65,000. Details of the gain on disposal of subsidiaries are set out in Note 16 to this announcement.

Administrative expenses

The Group's administrative expenses decreased by approximately S$0.3 million from approximately S$9.6 million in FY2023 to approximately S$9.3 million in FY2024. Such decrease was mainly attributable to the combined effects of (i) the decrease in legal and professional fees of approximately S$0.5 million; and (ii) the increase in insurance expenses of approximately S$0.2 million.

(Allowance for)/reversal of impairment of trade receivables, deposits and contract assets, net

An allowance for impairment of trade receivables, deposits and contract assets, net increase by approximately S$0.6 million from reversal of impairment of trade receivables and contract assets approximately S$0.2 million for FY2023 while the Group recorded an allowance for impairment of trade receivables, deposits and contract assets of approximately S$0.4 million for FY2024. Such change was mainly attributable to (i) increase in allowance for impairment of trade receivables by approximately S$0.2 million in relation to increase in trade receivables that were aged over 150 days for FY2024; (ii) increase in allowance for impairment of deposit by approximately S$0.2 million for FY2024; and (iii) decrease in reversal of impairment for expected credit loss of contract assets by approximately S$0.2 million for FY2024.

Finance income

Finance income increased by approximately S$0.1 million from approximately S$82,000 for FY2023 to approximately S$201,000 for FY2024. This was mainly attributable to an increase in interest income from bank deposits and pledged bank deposits.

Finance costs

Finance costs represented interest expenses relating to bank borrowings, lease liabilities and unwinding of discount of reinstatement costs. The slight decreased in finance costs by approximately S$0.2 million from approximately S$1.6 million in FY2023 to approximately S$1.4 million in FY2024 it was mainly due to the decrease in bank borrowings.

Share of loss of joint ventures, net of tax

The share of loss of joint ventures decreased by approximately S$0.6 million from approximately S$0.7 million in FY2023 to approximately S$0.1 million in FY2024.

Impairment of investment in a joint venture

As at 31 December 2023, the Group's equity share of the recoverable amount of SWG Alliance Pte. Ltd. ("**SWG**") and its subsidiaries, based on 19% pre-tax discounted cashflow, was approximately S$1.8 million. Compared with the carrying value of SWG as at the same date of approximately S$2.9 million, impairment of investment of approximately S$1.1 million was provided accordingly. There was no further impairment recognised during the year ended 31 December 2024.

Income tax expense

Income tax expense decreased by approximately S$0.3 million in FY2024 as compared to FY2023. Such decrease was mainly due to the decrease in assessable profit generated during the year.

Profit for the year

As a result of the foregoing, the Group recorded a net profit of approximately S$1.9 million in FY2024 as compared to the net profit of approximately S$1.3 million in FY2023. The increase is mainly attributable to (i) decrease in gross profit; (ii) provision of impairment of investment in a joint venture for FY2023, while no such impairment was provided for the year ended 31 December 2024; (iii) decrease in share of loss of joint ventures; and (iv) decrease in income tax expense.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for FY2024 (FY2023: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

The Group's liquidity requirements are primarily attributable to the working capital for its business operations. The Group's principal sources of liquidity comprises of cash generated from business operations, cash and cash equivalents, equity contribution from the shareholders and borrowings. As at 31 December 2024, the Company's issued share capital was HK$10,640,000 and the number of issued shares of the Company was 1,064,000,000 ordinary shares of HK$0.01 each.

As at 31 December 2024, the Group maintained a healthy liquidity position with net current asset balance and cash at banks and on hand of approximately S$35.7 million (31 December 2023: S$33.2 million) and approximately S$16.2 million (31 December 2023: S$19.0 million) respectively. The Group has continue to implement a prudent cash and financial management policy. The Group's cash at banks and on hand were denominated in Singapore dollars and Hong Kong dollars, are generally deposited with certain reputable financial institutions.

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

Borrowings

As at 31 December 2024, the Group had total borrowings (including bank borrowings and lease liabilities) of approximately S$25.7 million (31 December 2023: S$32.2 million) which were denominated in Singapore dollars. As at 31 December 2024, the Group's bank borrowings of approximately of S$6.0 million bear interest at fixed interest rates (31 December 2023: S$8.1 million), while bank borrowing of approximately S$16.9 million (31 December 2023: S$20.8 million) bear interest at floating interest rates. The Group's borrowings have not been hedged by any interest rate financial instruments. Details of the maturity profile and interest rate of the borrowings are set out in Note 12 to this announcement.

Gearing ratio

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

As at 31 December 2024, the gearing ratio of the Group was approximately 44.2% (31 December 2023: 57.2%). The decrease in gearing ratio as at 31 December 2024 was mainly due to the decrease in bank borrowings and lease liabilities by approximately S$6.5 million as at 31 December 2024 as compared to 31 December 2023.

Net debt to total capital ratio

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

As at 31 December 2024, net debt to total capital ratio of the Group was approximately 8.7% (31 December 2023: 14.8%). The decrease in net debt to total capital ratio as at 31 December 2024 was mainly due to (i) the decrease in cash at banks and on hand and pledged bank deposits by approximately S$2.3 million as at 31 December 2024; and (ii) decrease in bank borrowings and lease liabilities by approximately S$6.5 million as at 31 December 2024 as compared to 31 December 2023.

Pledge of assets

As at 31 December 2024, the Group's investment properties with fair value of approximately S$2.4 million (31 December 2023: S$2.3 million), carrying amount of leasehold land and buildings of approximately S$10.0 million (31 December 2023: S$12.1 million), carrying amounts of motor vehicles and plant and machinery held under hire purchase commitments of approximately S$4.0 million and S$2.2 million (2023: S$3.7 million and S$2.1 million), respectively and pledged bank deposits of approximately S$3.9 million (31 December 2023: S$3.5 million) were pledged for bank borrowings.

CAPITAL EXPENDITURES AND COMMITMENTS

For FY2024, the Group incurred capital expenditures of approximately S$5.1 million (FY2023: S$4.9 million) in respect of the acquisition of plant and equipment and motor vehicles.

As at 31 December 2024, the Group had capital expenditure contracted for as end of the reporting period but not recognised in the consolidated financial statements in respect of purchases of leasehold property and other plant and equipment of approximately S$0.3 million (31 December 2023: S$0.3 million).

CONTINGENCIES

As at 31 December 2024, the Group had performance bonds for guarantees of completion of projects issued by insurance companies and bank amounting to approximately S$10.7 million (31 December 2023: S$10.4 million).

As at 31 December 2024, the Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S$2.4 million (31 December 2023: S$1.8 million).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save for disclosed in the section "Events after reporting period" in this announcement and the announcement of the Company dated 26 February 2025, the Group did not have any future plans for material investments and capital assets as at the date of this announcement.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES COMPANIES OR JOINT VENTURES

For FY2024, the Group did not have any significant investment held, material acquisitions or disposals of subsidiaries and associated companies or joint ventures.

Financial instruments

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

FOREIGN EXCHANGE EXPOSURE

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

However, as the shares of the Company have been listed on the Stock Exchange on 12 March 2020, the Group retains Hong Kong dollars amounting to approximately HK$90,000 as at 31 December 2024 that are exposed to foreign currency risk. The Group does not expect the foreign exchange risk could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 644 full-time employees (31 December 2023: 634), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in FY2024 amounted to approximately S$27.7 million (FY2023: S$27.6 million).

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

EVENTS AFTER THE REPORTING PERIOD

On 26 February 2025, WGC, an indirect wholly-owned subsidiary of the Company, accepted a lease offer in respect of the lease of a piece of leasehold industrial land and its buildings situated at 18 Chin Bee Drive, Singapore (the "**Lease**") with land area of approximately 9,861.80 square metres and factory buildings with a gross floor area of approximately 8,635.76 square metres erected thereon from JTC, a Singapore government agency, with tendered land and building premium of S$18,600,000.

The entering into of the Lease will require the Group to recognise the exclusive rights as right-of-use asset in the consolidated financial statements of the Company. As one of the applicable percentage ratios in respect of the Lease is more than 100%, the Lease constitutes a very substantial acquisition for the Company and is therefore subject to announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. An extraordinary general meeting will be convened and held to seek the Shareholders' approval on the Lease. Details are set out in the announcement of the Company dated 26 February 2025.

Save as the above, there are no significant events affecting the Group which have occurred after the year ended 31 December 2024 and up to the date of this announcement.

CORPORATE GOVERNANCE

For FY2024, the Company complied with the code provisions as set out in Part 2 of Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules except for the following deviation:

Under the code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. Directors should provide a record of the training they received to the Company.

Reference are made to the announcements of the Company dated 17 September 2024 and 7 November 2024 and circular of the Company dated 16 October 2024 in connection with the removal of Mr. Huang Lei as the Director (the "**Removal of Director**"). The ground of the Removal of Director is that Mr. Huang Lei has been absent from meetings of the Board for three consecutive months since 24 May 2024 without any special leave of absence from the Board and therefore failed to discharge his duties as a Director. The Company has not received any response from Mr. Huang Lei in relation to providing the Company with record of director training during FY2024.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its codes of conduct regarding the Directors' securities transactions (the "**Securities Dealing Code**"). Specific enquiry has been made with all the Directors and all of them (except Mr. Huang Lei) confirmed that they have complied with the Model Code and the Securities Dealing Code for FY2024.

Reference are made to the announcements of the Company dated 17 September 2024 and 7 November 2024 and circular of the Company dated 16 October 2024 in connection with the Removal of Director, due to Mr. Huang Lei's absence from meetings of the Board for three consecutive months since May 2024 without any special leave of absence from the Board. The Company has not received the reply from Mr. Huang Lei in relation to the compliance with the Model Code and the Securities Dealing Code for FY2024 despite confirmation was sought from Mr. Huang Lei.

Notwithstanding the above, the Company is not aware of any non-compliance with the Model Code and the Securities Dealing Code for FY2024. The Company will from time to time reiterate and provide reminders to the Directors regarding the procedures, rules and requirements to be complied with by them in relation to the Directors' dealings in securities of the Company.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 18 February 2020 as an additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the share option scheme since its adoption and during the year ended 31 December 2023, and there is no outstanding share option as at 31 December 2023.

COMPETING INTERESTS

The controlling shareholders of the Company, the Directors and their respective close associates confirmed that each of them does not have any interest in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the year ended 31 December 2024, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) for FY2024.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's audited financial results for FY2024 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management of the Company including a review of the audited consolidated financial statements for FY2024 with no disagreement by the audit committee of the Company.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following has been extracted from the independent auditor's report issued by Moore CPA Limited, the Company's auditor, to be incorporated in the annual report to be issue by the Company and it is not expected to be amended prior to issue of that report:

QUALIFIED OPINION

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("**IFRSs**") issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Limitation of scope — Disposal of subsidiaries, Zhang De Holdings Limited and its subsidiaries (together referred to as "Zhang De Group")

As set out in Note 16, on 27 June 2024, the Group completed the disposal of the entire equity interests in Zhang De Group. Included in the carrying amounts of the assets and liabilities of Zhang De Group as at the disposal date were trade receivables of approximately S$928,000, other receivables of approximately S$243,000, cash at bank of approximately S$1,000, trade payables of approximately S$1,166,000 and accruals and other payables of approximately S$65,000. In addition, included in the results of Zhang De Group for the period from 1 January 2024 to 27 June 2024 (date of disposal) were other income of approximately S$4,000 and administrative expenses of approximately

S$63,000, which were consolidated to the Group's results. Gain on disposal of the Zhang De Group amounting to approximately S$65,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2024. Subsequent to the disposal of Zhang De Group, the Group's management had no access to the accounting records as no consent and cooperation from the new owner of Zhang De Group were obtained. As such, the Group's management was unable to provide us with all the underlying supporting information and documentary evidence which considered necessary for our audit purpose in relation to the Zhang De Group's management accounts as at the disposal date and the performance and cash flows attributable to the Zhang De Group from 1 January 2024 up to the date of disposal (the "**Disposal Group's Results and Cash Flows**"). Accordingly, we were unable to satisfy ourselves as to whether i) the carrying amounts of the assets and liabilities of Zhang De Group disposed of as at 27 June 2024 and ii) the Disposal Group's Results and Cash Flows have been appropriately arrived at and we were unable to carry out audit procedures that we would perform in our audit. Consequently, we were unable to determine whether any adjustments were necessary to i) the carrying amounts of the assets and liabilities of Zhang De Group disposed of as at 27 June 2024, which would have a consequential effect on the gain or loss on disposal of the subsidiaries for the year ended 31 December 2024 and the elements making up the consolidated statement of cash flows and ii) the Disposal Group's Results and Cash Flows for the year ended 31 December 2024, which would have a consequential effect on the Group's performance and the elements making up the consolidated statements of cash flows for the year ended 31 December 2024.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2024, consolidated statement of comprehensive income for FY2024 and the related notes thereto as at 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Moore CPA Limited. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at http://www.weiyuanholdings.com. The Company's annual report for FY2024 and notice of the annual general meeting will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

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

Singapore, 27 March 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Tian Soo and Mr. Ng Tian Fah; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.