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China Next-Gen Commerce and Supply Chain Limited

中國新零售供應鏈集團有限公司

(formerly known as S&T Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of China Next-Gen Commerce and Supply Chain Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 March 2025 (the “**Interim Results**”) together with the comparative figures for the six months ended 31 March 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2025

	Note	Six months ended 31 March	
		2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Revenue			
Services	4	31,678,591	23,344,088
Rental	4	277,528	281,500
Total revenue		31,956,119	23,625,588
Cost of services		(29,116,517)	(20,872,113)
Gross profit		2,839,602	2,753,475
Other income	5	102,767	217,231
Other gains and losses	6	510,040	129,474
Administrative expenses		(2,631,776)	(2,554,366)
(Allowance for)/reversal of expected credit losses on financial assets and contract assets, net		(44,977)	160,751
Finance costs	7	(361,629)	(454,307)
Share of result of a joint venture		(898)	(743)
Profit before taxation	8	413,129	251,515
Income tax	9	—	—
Profit and total comprehensive income for the period		413,129	251,515
Basic and diluted earnings per share (S cents)	11	0.09	0.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		31 March 2025 S\$ (Unaudited)	30 September 2024 S\$ (Audited)
	Note		
Non-current assets			
Property, plant and equipment	12	10,695,853	11,819,158
Investment properties	13	11,460,000	11,460,000
Investment property held under joint operations	13	4,250,000	4,250,000
Interest in a joint venture		7,450	8,348
Financial assets at fair value through profit or loss	24	1,294,106	1,282,430
Bank deposits		510,384	510,384
		<u>28,217,793</u>	<u>29,330,320</u>
Current assets			
Trade receivables	14	6,852,174	7,961,984
Other receivables, deposits and prepayments	15	2,759,330	2,434,428
Contract assets	16	20,845,505	23,781,688
Bank balances and cash		4,648,282	6,138,881
		<u>35,105,291</u>	<u>40,316,981</u>
Current liabilities			
Trade and other payables	17	15,023,408	20,008,560
Contract liabilities	16	6,256,588	3,899,299
Bank overdrafts	18	4,043,025	4,479,752
Bank borrowings	18	2,827,606	5,944,625
Bank borrowings held under joint operations	18	114,594	101,151
Lease liabilities	19	723,917	750,713
		<u>28,989,138</u>	<u>35,184,100</u>
Net current assets		<u>6,116,153</u>	<u>5,132,881</u>
Total assets less current liabilities		<u>34,333,946</u>	<u>34,463,201</u>

		31 March 2025	30 September 2024
	<i>Note</i>	S\$ (Unaudited)	S\$ (Audited)
Non-current liabilities			
Bank borrowings	18	3,427,270	3,546,474
Bank borrowings held under joint operations	18	2,195,023	2,261,776
Lease liabilities	19	1,123,671	1,480,098
		6,745,964	7,288,348
Net assets		27,587,982	27,174,853
Capital and reserves			
Share capital	20	847,680	847,680
Reserves		26,740,302	26,327,173
		27,587,982	27,174,853

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2025

1 GENERAL

China Next-Gen Commerce and Supply Chain Limited (formerly known as S&T Holdings Limited) (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 17 September 2018. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 14 December 2018 and the principal place of business in Hong Kong is Unit A, 12th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong. The principal place of business is at 16 Kian Teck Way, Singapore 628749. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 19 September 2019.

The Company is a subsidiary of Alpine Treasure Limited (“**Alpine Treasure**”), incorporated in the British Virgin Islands (the “**BVI**”), which is also the Company’s ultimate holding company. Alpine Treasure is owned as to 80% and 20% by Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor through his holding vehicle, Scholar Global Limited, respectively.

The Company is an investment holding company and the principal activities of its operating subsidiaries are provision of construction services and property investment in Singapore.

The unaudited interim condensed consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is also the functional currency of the Company.

2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial statements for the six months ended 31 March 2025 should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 30 September 2024 which has been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRS**”).

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties, investment property held under joint operations and financial assets at fair value through profit or loss, which were measured at fair value.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 31 March 2025 are consistent with those presented in the Company’s audited consolidated financial statements for the year ended 30 September 2024.

The Group has applied for the first time the following standards and amendments, which are mandatorily effective for the annual period beginning on or after 1 October 2024 for the preparation of the unaudited interim condensed consolidated financial statements:

IFRS 16 (Amendments)	Lease liability in a Sales and Leaseback
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
IAS 1 (Amendments)	Non-current liabilities with Covenants
IAS 7 and IFRS 7 (Amendments)	Supplier Finance Arrangement

The application of the above amendments has no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements. The Group has not early applied any new standards or interpretations that are not yet effective for the current accounting period.

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of construction services (including civil engineering works, building construction works and other ancillary services) by the Group to external customers and property investment being rental income from investment properties and investment properties held under joint operations.

(i) Disaggregation of revenue from contracts with customers

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Type of services		
Construction services		
– Civil engineering works	31,523,136	21,282,599
– Building construction works	8,382	61,409
– Other ancillary services	147,073	2,000,080
Revenue from contracts with customers	31,678,591	23,344,088
Rental from property investment	277,528	281,500
Segment revenue (<i>Note 4(iii)</i>)	31,956,119	23,625,588
Timing of revenue recognition		
Over time	31,678,591	23,344,088
Types of customers		
Corporate	30,457,123	18,735,181
Government	1,221,468	4,608,907
	31,678,591	23,344,088

(ii) Performance obligations for contracts with customers

The Group derives its revenue from provision of construction of services over time.

(iii) Segment information

Information is reported to the executive Directors of the Company, being the Chief Operating Decision Makers (“CODMs”) of the Group, for the purposes of resource allocation and performance assessment. The CODMs review segment revenue and results attributable to each segment, which is measured by reference to respective segments’ gross profit. The Group has two operating segments as follows:

- Construction services: provision of civil engineering works, building construction works and other ancillary services to government and commercial corporations.
- Property investment: leasing of residential and industrial properties.

No analysis of the Group’s assets and liabilities is regularly provided to the CODMs for review.

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Segment revenue		
Construction services	31,678,591	23,344,088
Property investment	277,528	281,500
	<u>31,956,119</u>	<u>23,625,588</u>
Segment results		
Construction services	2,632,500	2,533,492
Property investment	207,102	219,983
	<u>2,839,602</u>	<u>2,753,475</u>
Unallocated:		
Other income	102,767	217,231
Other gains and losses	510,040	129,474
Administrative expenses	(2,631,776)	(2,554,366)
(Allowance for)/reversal of expected credit losses on financial assets and contract assets, net	(44,977)	160,751
Finance costs	(361,629)	(454,307)
Share of result of a joint venture	(898)	(743)
	<u>413,129</u>	<u>251,515</u>
Profit before taxation	<u>413,129</u>	<u>251,515</u>

(iv) Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the period are as follows:

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer I**	N/A*	3,445,902
Customer II**	N/A*	4,428,512
Customer III**	6,030,641	N/A*
Customer IV**	4,696,036	N/A*
Customer V**	6,454,272	2,408,806
Customer VI**	3,708,905	N/A*

* Revenue did not contribute over 10% of the Group's total revenue for the reporting period.

** Revenue was derived from the segment of construction services.

(v) Geographical information

The Group principally operates in Singapore, which is also the place of domicile. The Group's revenue for the six months ended 31 March 2025 represents 100% (six months ended 31 March 2024: 100%) of the total revenue of the Group. The Group's non-current assets are all located in Singapore.

5 OTHER INCOME

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Government grants (<i>Note</i>)	12,049	22,644
Rental income from renting equipment	71,962	182,067
Interest income from bank deposits	3,944	12,520
Sundry income	14,812	—
	102,767	217,231

Note: Government grants for the six months ended 31 March 2025 and 2024 mainly represented the employment credit scheme. All government grants were compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. There are no special condition or contingencies that are needed to be fulfilled and they were non-recurring in nature.

6 OTHER GAINS AND LOSSES

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Net gain on disposal of property, plant and equipment	20,844	124,440
Gain from sale of scrap materials	166,242	43,760
Fair value gain on financial assets at fair value through profit or loss	11,676	4,166
Net foreign exchange gains/(losses)	311,278	(42,892)
	<u>510,040</u>	<u>129,474</u>

7 FINANCE COSTS

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Interests on:		
– Bank borrowings and overdrafts	337,958	434,303
– Lease liabilities	23,671	20,004
	<u>361,629</u>	<u>454,307</u>

8 PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	For the six months ended 31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment:		
– recognised as cost of services	609,250	801,915
– recognised as administrative expenses	539,585	432,790
	<u>1,148,835</u>	<u>1,234,705</u>
Directors' remuneration (<i>Note 22</i>)	65,095	487,647
Other staff costs:		
– Salaries and other benefits	3,538,163	2,665,297
– Contributions to Central Provident Fund (“CPF”)	230,339	166,685
– Foreign worker levy and skill development levy	581,515	505,334
	<u>4,415,112</u>	<u>3,824,963</u>
Total staff costs (including Directors' remuneration):		
– recognised as cost of services	2,914,201	2,624,189
– recognised as administrative expenses	1,500,911	1,200,774
	<u>4,415,112</u>	<u>3,824,963</u>
Expense relating to short term lease	475	5,442
Cost of materials recognised as cost of services	5,216,616	8,141,061
Subcontracting fees recognised as cost of services	<u>15,847,512</u>	<u>7,928,316</u>

9 INCOME TAX

	For the six months ended 31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax (credit)/expense comprises:		
Current tax		
– Singapore corporate income tax (<i>Note</i>)	–	–
	<u>–</u>	<u>–</u>

Note: No Singapore corporate income tax provision was made as the Group did not generate assessable profits arising in Singapore for the six months ended 31 March 2025 and 2024.

10 DIVIDENDS

No dividend has been declared by the Company or group entities during the six months ended 31 March 2025 and subsequent to the period end up to the date of this announcement.

11 EARNINGS PER SHARE

	For the six months ended	
	31 March	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company (<i>S\$</i>)	413,129	251,515
Weighted average number of ordinary shares in issue	480,000,000	480,000,000
Basic and diluted earnings per share (<i>S cents</i>)	<u>0.09</u>	<u>0.05</u>

The calculation of basic earnings per share for the six months ended 31 March 2025 and 2024 is based on the earnings for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 31 March 2025 and 2024.

12 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and properties S\$	Dormitories S\$	Motor vehicles S\$	Plant and machinery S\$	Office equipment S\$	Furniture and fittings S\$	Leasehold improvements S\$	Total S\$
Cost:								
At 1 October 2023	9,673,870	1,306,858	5,866,564	8,494,101	456,031	112,236	1,344,488	27,254,148
Additions	–	1,438,091	35,660	1,871,000	15,094	–	–	3,359,845
Disposal/written off	–	–	(225,934)	(552,000)	–	–	–	(777,934)
At 30 September 2024 and 1 October 2024	9,673,870	2,744,949	5,676,290	9,813,101	471,125	112,236	1,344,488	29,836,059
Additions	–	–	–	–	25,530	–	–	25,530
Disposal/written off	–	–	(85,487)	(140,800)	–	–	–	(226,287)
At 31 March 2025	9,673,870	2,744,949	5,590,803	9,672,301	496,655	112,236	1,344,488	29,635,302
Accumulated depreciation:								
At 1 October 2023	1,942,169	1,136,494	5,329,016	5,777,629	398,748	112,236	1,344,488	16,040,780
Charge for the year	336,453	537,842	245,262	1,434,408	31,757	–	–	2,585,722
Disposal/written off	–	–	(225,934)	(383,667)	–	–	–	(609,601)
At 30 September 2024 and 1 October 2024	2,278,622	1,674,336	5,348,344	6,828,370	430,505	112,236	1,344,488	18,016,901
Charge for the period	168,229	325,498	100,891	543,982	10,235	–	–	1,148,835
Disposal/written off	–	–	(85,487)	(140,800)	–	–	–	(226,287)
At 31 March 2025	2,446,851	1,999,834	5,363,748	7,231,552	440,740	112,236	1,344,488	18,939,449
Carrying amount:								
At 30 September 2024 (audited)	<u>7,395,248</u>	<u>1,070,613</u>	<u>327,946</u>	<u>2,984,731</u>	<u>40,620</u>	<u>–</u>	<u>–</u>	<u>11,819,158</u>
At 31 March 2025 (unaudited)	<u>7,227,019</u>	<u>745,115</u>	<u>227,055</u>	<u>2,440,749</u>	<u>55,915</u>	<u>–</u>	<u>–</u>	<u>10,695,853</u>

The carrying amounts of right-of-use assets (included in property, plant and equipment) are set out below:

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Right-of-use assets		
Leasehold land	1,019,479	1,048,746
Dormitories	745,115	1,070,613
Plant and machinery	–	–
Motor vehicles	23,748	59,373
	<u>1,788,342</u>	<u>2,178,732</u>

As at 31 March 2025, the leasehold properties and buildings and freehold land with carrying amounts of S\$6,207,540 (as at 30 September 2024: S\$6,346,502) in total are pledged to banks to secure banking facilities including bank borrowings.

13 INVESTMENT PROPERTIES/INVESTMENT PROPERTY HELD UNDER JOINT OPERATIONS

	Investment properties S\$	Investment property held under joint operations S\$
Fair value		
At 30 September 2023 (audited)	10,550,000	4,250,000
Net increase in fair value recognised in profit or loss	910,000	–
	<u>11,460,000</u>	<u>4,250,000</u>
At 30 September 2024 (audited) and 31 March 2025 (unaudited)	<u>11,460,000</u>	<u>4,250,000</u>

The Group's investment properties and investment property held under joint operations are held to earn rentals and for capital appreciation purposes. The investment properties and investment property held under joint operations are measured using the fair value model.

The valuations of the Group's investment properties and investment property held under joint operations were carried out on 30 September 2024 by GB Global Pte. Ltd., an independent qualified professional valuer not related to the Group, whose method of valuation has been disclosed below. Management has assessed that the key inputs and assumptions used for the valuation on 30 September 2024 remain applicable and reasonable as at 31 March 2025.

The fair values were determined based on the direct comparison approach that reflects sale of the properties in its existing state with the benefit of vacant possession and by making reference to recent comparable sales transactions as available in the relevant market.

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Investment properties		
21 Toh Guan Road East #01–10, Singapore 608609	1,650,000	1,650,000
21 Toh Guan Road East #01–11, Singapore 608609	1,650,000	1,650,000
45 Hillview Avenue #01–05, Singapore 669613	2,480,000	2,480,000
45 Hillview Avenue #01–06, Singapore 669613	2,470,000	2,470,000
11 Kang Choo Bin Road #01–01, Singapore 548315	1,440,000	1,440,000
11 Kang Choo Bin Road #01–03, Singapore 548315	1,770,000	1,770,000
	<u>11,460,000</u>	<u>11,460,000</u>

Investment property held under joint operations

114 Lavender Street, #01–68 CT Hub 2, Singapore 338729	8,500,000	8,500,000
	<u>8,500,000</u>	<u>8,500,000</u>
Proportion of the Group's ownership interest in the investment property held under joint operations	<u>50%</u>	<u>50%</u>
Group's share of the investment property held under joint operations	<u>4,250,000</u>	<u>4,250,000</u>

The Group's investment properties and investment property held under joint operations are pledged to banks to secure banking facilities including bank borrowings.

14 TRADE RECEIVABLES

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Trade receivables	7,189,863	8,299,673
Less: allowance for expected credit losses	<u>(337,689)</u>	<u>(337,689)</u>
	<u>6,852,174</u>	<u>7,961,984</u>

The Group grants credit terms to customers typically 30 to 35 days (as at 30 September 2024: 30 to 35 days) from the invoice dates. The following is an aging analysis of trade receivables, net of allowance for expected credit losses, presented based on the invoice date at the end of each reporting period:

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Within 30 days	4,322,064	6,044,924
31 days to 60 days	1,242,551	548,226
61 days to 90 days	255,180	633,165
91 days to 180 days	625,698	617,601
181 days to 1 year	256,775	26,188
Over 1 year	149,906	91,880
	<u>6,852,174</u>	<u>7,961,984</u>

15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Sundry debtors	325,570	499,366
Prepayments and advances	531,093	435,584
Deposits	<u>1,962,058</u>	<u>1,513,892</u>
	2,818,721	2,448,842
Less: allowance for expected credit losses	<u>(59,391)</u>	<u>(14,414)</u>
	<u>2,759,330</u>	<u>2,434,428</u>

16 CONTRACT ASSETS/LIABILITIES

The following is the analysis of the contract assets and contract liabilities balances for financial reporting purpose:

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Contract assets, net of loss allowance	20,845,505	23,781,688
Contract liabilities	(6,256,588)	(3,899,299)
	<u>14,588,917</u>	<u>19,882,389</u>

Contract assets

Amounts of contract assets represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts; and (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customer.

The Group's contract assets are analysed as follows:

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Construction contracts – <i>current</i> :		
Retention receivables	7,992,222	7,059,870
Others*	12,871,291	16,739,826
	20,863,513	23,799,696
Less: allowance for expected credit losses	(18,008)	(18,008)
	<u>20,845,505</u>	<u>23,781,688</u>

* *It represents the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet to be certified by representatives appointed by the customers.*

Contract liabilities

The contract liabilities represent the Group's obligation to transfer services to customers for which the Group has received consideration (or an amount of consideration is due) from the customers.

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Construction contracts – <i>current</i>	<u>6,256,588</u>	<u>3,899,299</u>

17 TRADE AND OTHER PAYABLES

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Trade payables	5,354,493	7,067,901
Trade accruals	4,432,483	6,751,083
Retention payables*	<u>4,009,662</u>	<u>3,633,979</u>
	<u>13,796,638</u>	<u>17,452,963</u>
Payroll and CPF payables	663,079	1,006,944
Deposits	106,400	119,200
Sundry creditors	83,139	254,897
Goods and Services Tax payable	217,090	601,901
Accrued expenses	<u>157,062</u>	<u>572,655</u>
	<u>1,226,770</u>	<u>2,555,597</u>
	<u>15,023,408</u>	<u>20,008,560</u>

* *The retention payables to subcontractors are interest-free and payable after the completion of maintenance period or in accordance with the terms specified in the relevant contracts for a period of generally 12 months after completion of the relevant works. These are classified as current as they are expected to be paid within the Group's normal operating cycle.*

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

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Within 30 days	2,632,359	2,775,586
31 days to 60 days	1,324,331	1,777,400
61 days to 90 days	811,394	1,070,868
Over 90 days	586,409	1,444,047
	<u>5,354,493</u>	<u>7,067,901</u>

18 BANK OVERDRAFTS/BANK BORROWINGS/BANK BORROWINGS HELD UNDER JOINT OPERATIONS

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Bank overdrafts	4,043,025	4,479,752
Bank borrowings and bank borrowings held under joint operations		
– secured and guaranteed	<u>8,564,493</u>	<u>11,854,026</u>
	<u>12,607,518</u>	<u>16,333,778</u>
Maturity analysis:		
Within one year (amounts shown under current liabilities)	6,985,225	10,525,528
More than one year, but not exceeding five years	1,487,181	1,400,560
More than five years	4,135,112	4,407,690
Amounts shown under non-current liabilities	<u>5,622,293</u>	<u>5,808,250</u>
	<u>12,607,518</u>	<u>16,333,778</u>

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Analysed as:		
Current liabilities		
Bank overdrafts	4,043,025	4,479,752
Bank borrowings	2,827,606	5,944,625
Bank borrowings held under joint operations	114,594	101,151
	<u>6,985,225</u>	<u>10,525,528</u>
Non-current liabilities		
Bank borrowings	3,427,270	3,546,474
Bank borrowings held under joint operations	2,195,023	2,261,776
	<u>5,622,293</u>	<u>5,808,250</u>

19 LEASE LIABILITIES

	As at 31 March 2025 S\$ (Unaudited)	As at 30 September 2024 S\$ (Audited)
Lease liabilities payable:		
Within one year	723,917	750,713
More than one year, but not exceeding five years	312,892	641,174
More than five years	810,779	838,924
Non-current	1,123,671	1,480,098
Total lease liabilities	<u>1,847,588</u>	<u>2,230,811</u>
Present value of minimum lease payments:		
Current	723,917	750,713
Non-current	1,123,671	1,480,098
	<u>1,847,588</u>	<u>2,230,811</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function. The weighted average incremental borrowing rates applied to lease liabilities range from 2.3% to 4.2% (as at 30 September 2024: 2.3% to 5.1%).

20 SHARE CAPITAL

	Number of ordinary shares	Par value HK\$	Share capital HK\$
Authorised share capital of the Company: At 1 October 2024 and 31 March 2025	<u>1,000,000,000</u>	<u>0.01</u>	<u>10,000,000</u>
	Number of ordinary shares	Share capital HK\$	Share capital S\$
Issued and fully paid of the Company: At 1 October 2024 and 31 March 2025	<u>480,000,000</u>	<u>4,800,000</u>	<u>847,680</u>

21 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the reporting period.

The capital structure of the Group consists of debt, which includes bank overdrafts and borrowings (including those held under joint operations) and lease liabilities, net of bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds.

22 RELATED PARTY TRANSACTIONS

Compensation of Directors and other key management personnel

The remuneration of Directors and other members of key management of the Group were as follows:

	For the six months ended	
	31 March	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Directors		
Salaries and allowances	–	402,000
Director fees	65,095	61,878
Contributions to CPF	–	23,769
	65,095	487,647
Other key management personnel		
Salaries and allowances	537,000	113,400
Discretionary bonus	18,900	–
Contributions to CPF	43,900	17,000
	599,800	130,400

23 PERFORMANCE BONDS

As at 31 March 2025, performance bonds of S\$15,178,259 (30 September 2024: S\$14,062,541) were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers.

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities is determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively, and
- (ii) The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets is measured at fair value on a recurring basis.

	Fair value		Fair value hierarchy	Valuation techniques and key input	Significant unobservable inputs
	As at 31 March 2025	As at 30 September 2024			
Financial assets	S\$ (Unaudited)	S\$ (Audited)			
Financial assets at fair value through profit or loss	1,294,106	1,282,430	Level 2	Quoted redemption value by insurance company	N/A

Except as disclosed as above, the Directors consider the carrying amounts of financial assets and financial liabilities carried at amortised costs in the interim condensed consolidated financial statements approximate to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group has been established for over 25 years and is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works entailing road works, earthworks, drainage works, earth retaining stabilising structure works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials. The Group's property investment business primarily includes residential and industrial properties leasing.

The Group recorded an increase in total revenue of approximately S\$8.4 million, from approximately S\$23.6 million for the six months ended 31 March 2024 (“**1HFY24**”) to approximately S\$32.0 million for the six months ended 31 March 2025 (“**1HFY25**”). The Group's gross profit remained stable at approximately S\$2.8 million for both 1HFY25 and 1HFY24. The Group's net profit increased by approximately S\$0.1 million, from approximately S\$0.3 million for 1HFY24 to approximately S\$0.4 million for 1HFY25.

The Group's increase in net profit for 1HFY25 as compared to 1HFY24 was mainly attributable to the combined effects of (i) a net increase in other gains driven by an increase in foreign exchange gain and gains in sale of scrap materials of approximately S\$0.3 million and S\$0.2 million respectively; (ii) a decrease in other income of approximately S\$0.1 million; and (iii) net increase in allowance of expected credit losses on financial assets and contract assets of approximately S\$0.2 million, for 1HFY25 as compared to 1HFY24.

With reference to the latest press released on 22 May 2025 by the Ministry of Trade and Industry (“**MTI**”), Singapore's economy grew by 3.9% on a year-on-year basis in the first quarter of 2025, moderating from the 5.0% growth recorded in the previous quarter.

The construction sector grew by 5.5% year-on-year in the first quarter, extending the 4.4% growth in the previous quarter. Growth during the quarter was supported by an increase in both public and private sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 1.6%, reversing from the 0.3% expansion in the preceding quarter.

According to the media release of the Building and Construction Authority (“**BCA**”) on 23 January 2025, BCA projects the total construction demand, i.e. the value of construction contracts to be awarded, to range between S\$47 billion and S\$53 billion in nominal terms in 2025. Normalised to real values, 2025’s demand is projected to range between S\$35 billion and S\$39 billion, which is between 0.3% to 11.7% higher than pre-COVID levels in 2019. Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029. The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, mechanical and engineering contracts for the Thomson-East Coast Line Extension and Cross Island Line, and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

While the medium-term construction demand is projected to be robust, the schedules and phasing of projects are subject to change, particularly due to potential unforeseen risks arising from an uncertain global economic climate.

The Group will continue to remain focus in our business strategies of strengthening our core expertise through improving productivity, enhancing our technical capabilities, financial management and upskilling of our workforce. The Group believes that this will improve our competitiveness and adaptability to the changing market demands.

FINANCIAL REVIEW

Revenue

The Group’s revenue is derived from (i) the provision of civil engineering works, building construction works and other ancillary services which include logistics and transportation services of construction materials, for both public and private sector customers (“**Construction Services**”); and (ii) property investment business.

The Group’s Construction Services are widely required in new infrastructure and building developments, redevelopment, additions and alterations works and upgrading projects, which involve residential, commercial and industrial buildings. For property investment business, the Group leases both industrial and residential properties to earn rental income from tenants.

The following table sets forth the breakdown of the Group's total revenue by segments:

	For the six months ended 31 March			
	2025		2024	
	<i>Revenue</i>	<i>% of total</i>	<i>Revenue</i>	<i>% of total</i>
	<i>S\$'000</i>	<i>revenue</i>	<i>S\$'000</i>	<i>revenue</i>
	(Unaudited)		(Unaudited)	
Construction Services				
— Civil engineering works	31,523	98.6	21,283	90.1
— Building construction works	8	—*	61	0.2
— Other ancillary services	147	0.5	2,000	8.5
	31,678	99.1	23,344	98.8
Property investment	278	0.9	282	1.2
Total revenue	31,956	100	23,626	100.0

* Amount is less than 0.1%.

The Group's revenue increased by approximately S\$8.4 million or approximately 35.6%, from approximately S\$23.6 million for 1HFY24 to approximately S\$32.0 million for 1HFY25. The increase in revenue was mainly due to an increase in revenue from civil engineering works by approximately S\$10.2 million, which is mainly driven by improvement in progress and demand of the Group's civil engineering works for 1HFY25 as compared to 1HFY24.

Such increase was partially offset by a decrease in revenue from other ancillary services by approximately S\$1.9 million, mainly due to a one-off revenue recognised from salvage works related to the demolition of shipyard in 1HFY24.

The revenue from property investment remained stable at approximately S\$0.3 million for 1HFY25 and 1HFY24, respectively.

Cost of services

The Group's cost of services increased by approximately S\$8.2 million or approximately 39.2%, from approximately S\$20.9 million for 1HFY24 to approximately S\$29.1 million for 1HFY25. Such increase in cost of services was generally in line with the increase in revenue.

Gross profit and gross profit margin

The Group's gross profit remained stable at approximately S\$2.8 million for 1HFY25 and 1HFY24. The Group's gross profit margin decreased by 2.8 percentage points from approximately 11.7% for 1HFY24 to approximately 8.9% for 1HFY25. The decrease in gross profit margin was primarily due to the decrease in contribution to gross profit from other ancillary services for 1HFY25 as compared to 1HFY24 and partially offset by the increase in gross profit margins from the Group's ongoing construction projects for 1HFY25 driven by improvement of cost management.

Other income

The Group's other income decreased by approximately S\$0.1 million from approximately S\$0.2 million for 1HFY24 to approximately S\$0.1 million for 1HFY25. The decrease in other income was mainly attributable to a decrease in rental income from renting equipment of approximately S\$0.1 million.

Other gains and losses

The Group's other gains and losses increased by approximately S\$0.4 million from approximately S\$0.1 million for 1HFY24 to approximately S\$0.5 million for 1HFY25. The increase in other gains and losses was primarily driven by (i) increase in net foreign exchange gains by approximately S\$0.3 million; and (ii) increase in net gain from sale of scrap materials by approximately S\$0.2 million, which is partially offset by a decrease in the net gain on disposal of property, plant and equipment of approximately S\$0.1 million.

Administrative expenses

The Group's administrative expenses stayed relatively stable at approximately S\$2.6 million for both 1HFY25 and 1HFY24.

Allowance for/reversal of expected credit losses on financial assets and contract assets, net

The Group recorded a net allowance for expected credit losses on financial assets and contract assets of approximately S\$45,000 for 1HFY25, reversing from a net gain on reversal of expected credit losses on financial assets and contract assets of approximately S\$161,000 for 1HFY24. The difference was mainly due to additional allowance being provided for impairment losses on other receivables arising from the expected credit losses assessment.

Finance costs

The Group's finance costs decreased by approximately S\$0.1 million from approximately S\$0.5 million for 1HFY24 to approximately S\$0.4 million for 1HFY25. The decrease was mainly due to the decrease in bank borrowings (including those held under joint operations) in 1HFY25.

Share of result of a joint venture

The Group's share of result of a joint venture for 1HFY25 and 1HFY24 remained stable at a loss of approximately S\$900 and S\$700 respectively.

Income tax

No income tax provision was made as the Group did not generate assessable profits for 1HFY25 and 1HFY24.

Profit for the period

As a result of the foregoing factors, the Group's net profit for the period increased by approximately S\$0.1 million from approximately S\$0.3 million for 1HFY24 to approximately S\$0.4 million for 1HFY25.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for 1HFY25 (1HFY24: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its debt and equity. The Group's overall strategy in the objective, policies or processes for managing capital remains unchanged since the listing of the Company's shares (the "**Listing**") by way of share offer (the "**Share Offer**") in September 2019. The capital structure of the Group consists of debt, which includes bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities, net of bank deposits, bank balances and cash, and equity attributable to owners of the Company, comprising share capital and reserves. There had been no material change in the capital structure of the Group since the Listing.

The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of cash and cash equivalents, borrowings and net proceeds from the Share Offer. The management of the Group reviews the capital structure on a regular basis.

The Group adopts a prudent cash and financial management policy. The Group's cash, mainly denominated in Singapore dollars and Hong Kong dollars, is generally deposited with certain financial institutions.

As at 31 March 2025, the Group had bank balances and cash of approximately S\$4.6 million as compared to approximately S\$6.1 million as at 30 September 2024. The Group had total bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities of approximately S\$14.5 million as at 31 March 2025 as compared to approximately S\$18.6 million as at 30 September 2024.

As at 31 March 2025, the Group's bank overdrafts amounting to approximately S\$4.0 million (as at 30 September 2024: approximately S\$4.5 million) were denominated in Singapore dollars and at fixed interest rates. As at 31 March 2025, the Group's bank borrowings (including bank borrowings held under joint operations) amounting to approximately S\$2.6 million (as at 30 September 2024: approximately S\$5.7 million) were denominated in Singapore dollars and at fixed interest rates.

Gearing ratio

Gearing ratio is calculated by dividing all bank overdrafts, bank borrowings (including bank borrowings held under joint operations) and lease liabilities by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 31 March 2025 was approximately 52.4% as compared to 68.3% as at 30 September 2024. The decrease in gearing ratio was mainly due to the decrease in bank borrowings (including bank borrowings held under joint operations) of the Group as at 31 March 2025.

Charges on group assets

As at 31 March 2025, (i) bank deposits of approximately S\$0.5 million (as at 30 September 2024: approximately S\$0.5 million); (ii) owner-occupied properties with carrying value of approximately S\$6.2 million (as at 30 September 2024: approximately S\$6.3 million); (iii) investment properties with carrying value of approximately S\$11.5 million (as at 30 September 2024: approximately S\$11.5 million); and (iv) investment property held under joint operations with carrying value of approximately S\$4.3 million (as at 30 September 2024: approximately S\$4.3 million) have been pledged to the banks to secure banking facilities including bank borrowings granted to the Group.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

FOREIGN EXCHANGE RISK

The Group mainly operates in Singapore. Most of the operating transactions and revenue were settled in Singapore dollars and the Group's assets and liabilities are primarily denominated in Singapore dollars. However, the Group has certain bank balances denominated in Hong Kong dollars amounting to approximately S\$3.5 million as at 31 March 2025 which exposed the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES OR JOINT VENTURE

There were no material acquisition or disposal of subsidiaries and associate companies or joint ventures by the Group during 1HFY25.

SIGNIFICANT INVESTMENTS HELD

The Group's significant investments comprised investment properties and investment property held under joint operations.

Investment properties

The following table sets forth the investment cost, fair value and size relative to the Group's total assets as at the dates indicated:

Significant investments	Usage	Total number of years of land lease	As at 31 March 2025			As at 30 September 2024		
			Investment cost	Fair value	Percentage to the Group's total assets	Investment cost	Fair value	Percentage to the Group's total assets
			(S\$)	(S\$)		(S\$)	(S\$)	
			(Unaudited)	(Audited)				
21 Toh Guan Road East								
#01–10, Singapore 608609	commercial	60 from 1 December 1997	992,640	1,650,000	2.6%	992,640	1,650,000	2.4%
21 Toh Guan Road East								
#01–11, Singapore 608609	commercial	60 from 1 December 1997	1,667,700	1,650,000	2.6%	1,667,700	1,650,000	2.4%
45 Hillview Avenue								
#01–05, Singapore 669613	residential	999 from 19 May 1883	1,334,600	2,480,000	3.9%	1,334,600	2,480,000	3.6%
45 Hillview Avenue								
#01–06, Singapore 669613	residential	999 from 19 May 1883	1,334,600	2,470,000	3.9%	1,334,600	2,470,000	3.5%
11 Kang Choo Bin Road		999 from 19 February						
#01–01, Singapore 548315	residential	1883	1,264,075	1,440,000	2.3%	1,264,075	1,440,000	2.1%
11 Kang Choo Bin Road		999 from 19 February						
#01–03, Singapore 548315	residential	1883	1,529,979	1,770,000	2.8%	1,529,979	1,770,000	2.5%
Total			8,123,594	11,460,000	18.1%	8,123,594	11,460,000	16.5%

Investment property held under joint operations

The following table sets forth the investment cost, fair and size relative to the Group's total assets as at the dates indicated:

		As at/For the six months ended 31 March					As at/For the year ended 30 September 2024		
		2025							
Significant investments	Usage	Total number of years of land lease	Proportion of the Group's ownership interest	Investment	Fair value	Percentage	Investment	Fair value	Percentage
				cost	attributable	to the	cost	attributable	to the
				attributable	to the Group	Group's	attributable	to the Group	Group's
				to the Group	total assets	to the Group	to the Group	total assets	
				(S\$)	(S\$)		(S\$)	(S\$)	
				(Unaudited)	(Audited)				
114 Lavender Street, #01-68 CT Hub 2, Singapore 338729 (Note(i))	commercial	63 from 12 January 2012	50%	4,985,271	4,250,000	6.7	4,985,271	4,250,000	6.1
Total				4,985,271	4,250,000	6.7	4,985,271	4,250,000	6.1

Notes:

- (i) The property is held under joint operation with Poh Wah Group Pte Ltd.

The Company's investment strategy for investment properties and investment property held under joint operations

The Group's strategy is to continuously establish an investment property portfolio which is able to add an alternative, stable and recurring revenue stream to the Group's overall business and also to diversify risk of any potential change in the construction industry; and for potential capital appreciation purposes. Depending on prevailing market conditions (i.e. price and reasonable returns), the Group would from time to time solidify its property investment business by (i) identifying value adding investment properties in future; and (ii) evaluating existing portfolio on an going basis and selling or replacing less performing investment properties.

Save as disclosed in this announcement, the Group did not hold other significant investments as at 31 March 2025.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments and capital assets as at 31 March 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had a total of 191 employees (as at 31 March 2024: 182 employees), excluding the Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes for 1H FY25 amounted to approximately S\$4.4 million (1H FY24: approximately S\$3.8 million).

In order to attract and retain high quality staff and to enable smooth operations within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from contributions to the Central Provident Fund and job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

PERFORMANCE BONDS

As at 31 March 2025, the Group had performance bonds of approximately S\$15.2 million (as at 30 September 2024: approximately S\$14.1 million). The performance bonds were given by a bank and insurance companies in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and the customers. The performance guarantees will be released upon completion of the contracts.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During 1HFY25, the Group acquired items of property, plant and equipment of approximately S\$26,000 (1HFY24: approximately S\$1.4 million).

As at 31 March 2025, the Group had no material capital commitments (as at 30 September 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE

During 1HFY25, the Company complied with the code provisions as set out in Part 2 of Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 23 August 2019. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, 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, agreed to be granted, exercised, cancelled, forfeited or lapsed under the Share Option Scheme since its adoption on 23 August 2019 and during 1HFY25, and there was no outstanding share option as at 31 March 2025.

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

During 1HFY25, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed the Group’s unaudited condensed consolidated interim results for 1HFY25 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company’s website at www.singtec.com.sg and the website of the Stock Exchange at www.hkexnews.hk. The interim report of the Company for the six months ended 31 March 2025 will be published on the aforesaid websites in due course and made available to the shareholders of the Company in due course.

By Order of the Board
China Next-Gen Commerce and Supply Chain Limited
Ho Chi Hong
Chairman and Executive Director

Hong Kong, 30 May 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor; one non-executive Director, namely Mr. Law Ka Wing Eric; and three independent non-executive Directors, namely Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia.