Chuan Holdings Limited
川控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Chuan Holdings Limited (the "**Company**") is pleased to announce the annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Year**" or "**Reporting Year**" or "**2025**").

OVERALL PERFORMANCE

With an illustrious heritage spanning more than two decades, the Group has established itself as one of Singapore's most pre-eminent and trusted earthworks contractors, renowned for its unwavering pursuit of excellence in every undertaking. The Group's enviable reputation is a product of its consistent execution of time-sensitive, dependable, premium-calibre services, anchored by a firm dedication to ethical business practices and exceptional craftsmanship, coupled with its prestigious A2-grade civil engineering and general building contractor status of Singapore's Building and Construction Authority ("**BCA**"). Central to its expansion strategy was the selective pursuit of high-value public sector projects that offered compelling profit margins while nurturing enduring client relationships across Singapore's construction market.

In addition, the Group's strategic diversification into property investment and dormitory management provided a resilient, recurring income base that complemented the cyclical nature of the construction business. This integrated model, combined with the Group's unwavering focus on operational excellence and disciplined financial management, provided a robust platform for sustainable growth.

* *For identification purposes only*

During the Reporting Year, the Group generated total revenue of approximately S$170.0 million, representing a year-on-year increase of approximately 18.3% from approximately S$143.8 million in 2024. This growth was driven by the strong performance of the earthworks and ancillary services segment, complemented by the full-year contribution from the property investment segment. More notably, the Group's deliberate focus on securing higher-quality, better-margin projects resulted in a remarkable improvement in profitability. Gross profit surged by approximately 91.0% to approximately S$36.2 million, with the gross profit margin strengthening to approximately 21.3% from 13.2% in the previous year. Net profit attributable to owners of the Company reached approximately S$19.0 million, a substantial surge of approximately 132.9% from approximately S$8.1 million in 2024, with the net profit margin improving to approximately 11.2% from 5.7%.

During the Reporting Year, the Group successfully secured 27 new projects across its business segments, with an estimated combined contract value of approximately S$122.6 million, further reinforcing its robust project pipeline and providing strong revenue visibility for the years ahead. As at 31 December 2025, the Group maintained a substantial order book, with ongoing projects across all segments carrying a total aggregate contract sum of approximately S$766.9 million.

To transition from management by individuals to management by robust systems, the Group has prioritised the development of a platform for knowledge accumulation and transfer. This strategic direction aims to solidify internal systems, enabling the Group to pursue larger projects and grow its scale and profitability. As the Group strives to take on more main contractor projects, establishing a solid cost monitoring system, a supply chain for evaluating subcontractors and a platform to document and share project management systems have become key growth drivers. The Group has also actively embraced technology and innovation to drive productivity. Driven by the Group's management ("**Management**")'s strong commitment to safety compliance, artificial intelligence ("**AI**") technology has been introduced to the Group's fleet of trucks. Furthermore, the Group successfully developed an in-house electronic safety system, the e-Permit to Work platform, streamlining the permit process independently without relying on external vendors. These initiatives serve as foundational platforms that the Group will actively utilise for project management and feedback.

INDUSTRY REVIEW

The global economy in 2025 was characterised by a blend of cautious optimism and heightened uncertainty. According to the International Monetary Fund ("**IMF**"), global growth demonstrated resilience at approximately 3.3% in 2025, maintaining a steady trajectory despite persistent headwinds. Nevertheless, the economic performance remained subject to significant downside risks, including escalating geopolitical tensions, potential trade policy disruptions and volatility in global energy markets. The contemporary economic landscape continued to be shaped by evolutionary shifts in labour paradigms, the accelerated integration of AI across industries and an increasingly complex geopolitical discourse that altered the parameters of international commerce. Growth within this multifaceted environment demonstrated the global economy's capacity to maintain forward momentum while adapting to structural changes and emerging challenges.

Within this global context, Singapore's economic performance remained a compelling narrative of resilience and strategic adaptation. The Ministry of Trade and Industry ("**MTI**") of Singapore reported a robust growth rate of 5.0% in 2025, reflecting confidence in the nation's economic fundamentals despite external headwinds. This growth trajectory was underpinned by the continued strong performance of key industries, including electronics, aerospace, finance and information technology, benefiting from the government's forward-looking economic policies and strategic diversification initiatives. The country's manufacturing and trade-related services sectors continued to serve as primary growth engines, while the government's proactive policy framework supported digital transformation, sustainable development and strategic international partnerships.

Singapore's construction industry demonstrated remarkable vitality and resilience during 2025, achieving substantial growth and underscoring its robust recovery and strategic importance to the country's economy. The sector's impressive performance was catalysed mainly by an unprecedented surge in construction contracts, which drove total construction demand to a record-breaking of approximately S$50.5 billion, significantly fell within BCA's forecast range of S$47 billion to S$53 billion. This exceptional demand can be attributed by a formidable pipeline of nation-building megaprojects, including the landmark Changi Airport Terminal 5 development, the continued expansion of the Cross Island Mass Rapid Transit ("**MRT**") Line, extensive public housing programmes by Singapore's Housing & Development Board and strategic investments in healthcare and industrial infrastructure. The sector's growth was further amplified by sustained private sector confidence, with significant investments in commercial and residential developments. The industry also continued its transformation through the adoption of advanced digital technologies, including AI-driven construction management, Building Information Modelling and the mandated implementation of the CORENET X digital regulatory platform, positioning Singapore at the forefront of global construction innovation.

The Group has demonstrated considerable strategic acumen in navigating Singapore's reinvigorated construction landscape, employing a sophisticated, multifaceted approach to operational excellence and market leadership. Through its use of advanced market analytics and real-time intelligence, the Group has maintained exceptional responsiveness to industry dynamics, while simultaneously fortifying its market position through precision-based resource deployment and risk-calibrated decision-making. The Group's operational agility is augmented by substantial investments in digital transformation, facilitating swift adaptation to market changes and capitalising on emerging opportunities across diverse construction verticals. This dynamic operational framework, coupled with rigorous quality assurance systems and innovative project management methodologies, has not only consolidated the Group's market prominence but has also established new benchmarks for industry excellence.

Revenue by Segment

Earthworks and Ancillary Services

During the Reporting Year, the earthworks and ancillary services segment continued to serve as the Group's core revenue generator, accounting for approximately 78.3% of its total revenue. The exceptional performance was underpinned by the exemplary execution of higher-margin projects, coupled with sophisticated project cost optimisation and heightened operational excellence. The Group demonstrated strategic excellence through the sophisticated deployment of scale economies, characterised by precision-engineered resource allocation frameworks and the implementation of cutting-edge construction methodologies.

As at 31 December 2025, the Group was engaged in a total of 69 ongoing earthworks and ancillary services projects, with segmental revenue amounting to approximately S$133.1 million, a year-on-year increase of approximately 36.6%. During the Year, the Group successfully secured 25 new earthworks and ancillary services projects with a total combined contract value of approximately S$107.3 million. The Group's achievement in securing these significant public infrastructure projects reflects its sophisticated tender strategy and agile market responsiveness, underscoring its enhanced competitive positioning and its ability to identify and capture high-value opportunities in the infrastructure development market.

General Construction Works

The general construction works segment generated revenue during the Year that reflected a strategic recalibration of the Group's project portfolio. The Group adopted a more selective approach to tendering, prioritising projects that align with its profitability targets and strategic objectives. During the Year, the Group was engaged in 10 ongoing general construction works projects, with segmental revenue amounting to approximately S$24.0 million, a year-on-year decrease of approximately 38.8%. The Group secured 2 new general construction works projects in 2025 with a total combined contract value of approximately S$15.3 million. The Group's proven track record of operational excellence, combined with its sophisticated market intelligence capabilities, continues to position it well for securing significant contracts in this segment.

Property Investment

The property investment segment delivered a substantial contribution to the Group's performance during the Year, reflecting the first full year of consolidated operations following the strategic acquisition of Hulett Construction (S) Pte. Ltd. ("**Hulett Construction**") in 2024 (the "**Acquisition**"). The segment generated revenue of approximately S$12.9 million, representing a significant increase of approximately 81.8% from approximately S$7.1 million recorded in 2024. This robust, recurring income stream from dormitory and property rentals has significantly strengthened the Group's financial foundation and operational resilience. The property held by Hulett Construction, which is situated at 20 Senoko Drive, Singapore 758207, continues to serve as a vital component within the Group's operational matrix, providing comprehensive infrastructure for workforce accommodation, logistics and production facilities. The segment's performance was underpinned by robust occupancy rates, effective tenant management and stringent cost control measures, all of which collectively ensured sustainable returns on investment.

FINANCIAL REVIEW

Results for the Year

Revenue and Gross Profit

	2025			2024		
	Revenue recognised S$'000	**Gross profit S$'000**	**Gross profit margin**	Revenue recognised S$'000	Gross profit S$'000	Gross profit margin
Earthworks and ancillary services	**133,126**	**31,037**	**23.3%**	97,434	14,425	14.8%
General construction works	**23,988**	**1,418**	**5.9%**	39,225	3,205	8.2%
Property investment	**12,890**	**3,749**	**29.1%**	7,091	1,329	18.7%
Total	**170,004**	**36,204**	**21.3%**	143,750	18,959	13.2%

The total revenue of the Group for the year ended 31 December 2025 amounted to approximately S$170.0 million, representing a surge of approximately S$26.3 million or 18.3% as compared to the year ended 31 December 2024. The remarkable growth was primarily attributed to the sustained momentum in Singapore's construction sector, complemented by the Group's successful execution of strategic operational initiatives. The Group's revenue enhancement was driven by several key strategic implementations, including competitive bid pricing, a systematic reduction in subcontractor reliance, the maximisation of internal expertise and resource utilisation, the implementation of comprehensive post-project evaluation frameworks and the deployment of analytics-driven tender pricing strategies. Furthermore, enhanced contribution from the earthworks and ancillary services segment, alongside the full-year contribution from the property investment segment, significantly bolstered the Group's financial performance. As a result, the Group registered a substantial increase in gross profit, rising approximately 91.0% to reach approximately S$36.2 million (31 December 2024: approximately S$19.0 million). The gross profit margin also increased to approximately 21.3% (31 December 2024: approximately 13.2%), while the Group's profit for the Year amounted to approximately S$19.0 million (31 December 2024: approximately S$8.1 million).

Earthworks and Ancillary Services

During the Year, the earthworks and ancillary services segment remained the primary revenue generator for the Group, accounting for approximately 78.3% of its total revenue. The exceptional performance was underpinned by the exemplary execution of higher-margin projects, coupled with sophisticated project cost optimisation and heightened operational excellence. Furthermore, the Group demonstrated strategic excellence through the sophisticated deployment of scale economies, characterised by precision-engineered resource allocation frameworks and the implementation of cutting-edge construction methodologies. This dual-pronged approach yielded substantial operational cost efficiency while simultaneously driving enhanced segment profitability. The segmental revenue experienced a year-on-year increase of approximately 36.6% to approximately S$133.1 million (31 December 2024: approximately S$97.4 million). Particularly noteworthy was the segmental gross profit, which exhibited remarkable growth, surging approximately 115.2% to approximately S$31.0 million (31 December 2024: approximately S$14.4 million).

The Group successfully secured 25 new earthworks and ancillary services projects with a total estimated contract value of approximately S$107.3 million during the Reporting Year, highlighting its distinguished project execution excellence and robust operational capabilities, strategically positioning it to capitalise on Singapore's construction sector's sustained recovery and stabilisation trajectory.

General Construction Works

During the Reporting Year, the Group demonstrated exceptional operational prowess through the successful execution of high-value projects, achieving significant operational efficiency and strategically securing premium contracts within the country's vibrant construction landscape. The Group's commitment to operational excellence manifested in the successful completion of multiple strategic milestones across major projects, coupled with sophisticated resource optimisation protocols. Financial performance metrics revealed segment revenue of approximately S$24.0 million, representing a strategic decline from approximately S$39.2 million in 2024, primarily attributable to the completion of several large-scale projects in the previous year. The segmental gross profit experienced a decline of approximately 55.8% to approximately S$1.4 million (31 December 2024: approximately S$3.2 million).

During the Reporting Year, the Group maintained strategic oversight and operational excellence across its general construction works projects. Demonstrating its continued market leadership and business development capabilities, the Group successfully procured 2 new general construction works projects in 2025, commanding an aggregate estimated contract value of approximately S$15.3 million.

Property Investment

During the Reporting Year, the property investment segment delivered a substantial contribution to the Group's performance, reflecting the first full year of consolidated operations following the Acquisition. This segment's full-year contribution for the Year amounted to approximately S$12.9 million, representing a significant increase of approximately 81.8% as compared to only seven months of contribution of approximately S$7.1 million recorded in 2024. The Group's strategic utilisation model encompasses strategic surplus capacity leasing, generating stable recurring rental income and demonstrating the Group's commitment to optimal asset monetisation. The segmental gross profit reached approximately S$3.7 million (31 December 2024: approximately S$1.3 million), primarily attributable to the consistent rental income stream from the integrated property portfolio. The segment's impressive performance was underpinned by robust occupancy rates, effective tenant management and stringent cost control measures, all of which collectively ensured sustainable returns on investment.

Other Income and Gains

Other income and gains amounted to approximately S$2.9 million for the year ended 31 December 2025, representing a decrease of approximately S$0.3 million as compared to the year ended 31 December 2024. Such decrease was mainly due to lower gain on the disposals of property, plant and equipment during the Reporting Year.

Administrative and Other Operating Expenses

During the Reporting Year, administrative and other operating expenses increased by approximately 48.3% to approximately S$11.5 million (31 December 2024: approximately S$7.7 million). The increment was primarily attributed to enhanced human capital investments, encompassing both workforce expansion and market-competitive salary adjustments; augmented professional service fees driven by heightened regulatory compliance requirements and business growth initiatives; and an overall inflationary impact on general overheads.

Finance Costs

For the year ended 31 December 2025, finance costs amounted to approximately S$1.9 million (31 December 2024: approximately S$2.0 million). The Group maintained a disciplined approach to its financing structure, with the slight decrease reflecting the repayment of certain bank borrowings during the Year.

Share of Results of Joint Ventures and Associates

The Group's share of profit of joint venture amounted to approximately S$423,000 during the Reporting Year (31 December 2024: share of loss of approximately S$5,000). The Group's share of losses of associates amounted to approximately S$1.4 million during the Reporting Year (31 December 2024: share of losses of approximately S$568,000). The loss was primarily attributable to the dual impact of significantly elevated interest rates on the bank loan secured for the Group's property redevelopment project, reflecting prevailing market conditions, and the concurrent escalation of construction costs encompassing both labour and material costs.

Income Tax Expense

For the year ended 31 December 2025, income tax expense amounted to approximately S$5.3 million, while that of approximately S$3.1 million was recorded for the year ended 31 December 2024. The increase in tax expense was commensurate with the significant increase in the Group's profit before tax.

Net Profit attributable to Owners of the Company and Net Profit Margin

The confluence of the aforementioned factors resulted in a net profit attributable to owners of the Company of approximately S$19.0 million during the Reporting Year, marking a significant increase of approximately 132.9% from approximately S$8.1 million for the year ended 31 December 2024. The Group's net profit margin demonstrated notable improvement, reaching approximately 11.2% for the year ended 31 December 2025 (31 December 2024: net profit margin of approximately 5.7%).

Earnings per Share

For the year ended 31 December 2025, the basic earnings per share was approximately S$1.50 cents, with the calculation based on net profit attributable to owners of the Company for the Year and the weighted average number of 1,263,427,200 ordinary shares (the "**Shares**") of HK$0.01 each in the share capital of the Company in issue during the Year.

For the year ended 31 December 2025, the diluted earnings per share was approximately S$1.41 cents, with the calculation based on net profit attributable to owners of the Company for the Year and the weighted average number of Shares adjusted for the effects of dilution from the Group's share options of 1,342,651,200.

For the year ended 31 December 2024, the basic earnings per share was approximately S$0.64 cents, with the calculation based on net profit attributable to owners of the Company for the year ended 31 December 2024 and the weighted average number of 1,263,427,200 Shares in issue during the year ended 31 December 2024.

For the year ended 31 December 2024, the diluted earnings per share was approximately S$0.61 cents, with the calculation based on net profit attributable to owners of the Company for the year ended 31 December 2024 and the weighted average number of Shares adjusted for the effects of dilution from the Group's share options of 1,342,651,200.

Liquidity, Financial Resources and Gearing Ratio

Liquidity

During the Reporting Year, the Group exhibited robust financial resilience, sustaining a strong balance sheet buoyed by a strategic blend of internally generated funds and bank borrowings. As at 31 December 2025, the Group had cash and cash equivalents of approximately S$26.2 million (31 December 2024: approximately S$31.4 million). The decrease in cash was primarily due to the Group's investment in capital expenditure and working capital requirements to support its expanded operations, partially offset by strong operating cash flows.

In maintaining its robust financial health, the Group employs rigorous monitoring protocols for cash and cash equivalents, implementing comprehensive oversight mechanisms to ensure optimal liquidity levels that both sustain operational requirements and provide an effective buffer against unforeseen cash flow volatility. This proactive approach to liquidity management underscores the Group's commitment to financial prudence and operational resilience.

Cash Flows Analysis

The table below summaries the Group's cash flows for the years ended 31 December 2025 and 2024:

	2025	2024
	S$'000	S$'000
Net cash flows generated from operating activities	**22,170**	28,783
Net cash flows used in investing activities	**(3,959)**	(43,038)
Net cash flows (used in)/generated from financing activities	**(23,313)**	15,447

Operating Activities

For the year ended 31 December 2025, the Group generated net cash inflow from operating activities of approximately S$22.2 million (31 December 2024: approximately S$28.8 million). The approximate S$14.6 million difference between the operating profit before working capital changes and net cash generated from operating activities was mainly attributable to (i) the increase in contract assets amounted to approximately S$8.7 million; (ii) the increase in trade receivables amounted to approximately S$8.1 million; (iii) the increase in deposits, prepayments and other receivables of approximately S$7.6 million; (iv) the decrease in contract liabilities of approximately S$4.6 million, partially offset by (v) the increase in trade payables of approximately S$7.0 million; (vi) the increase in other payables, accruals and deposits received of approximately S$10.3 million; and (vii) the decrease in inventories of approximately S$272,000. The net cash generated from operations was partially offset by income tax payments of approximately S$3.2 million.

Investing Activities

For the year ended 31 December 2025, the net cash flows used in investing activities was approximately S$4.0 million (31 December 2024: approximately S$43.0 million), mainly attributable to (i) the proceeds from settlement of financial assets at fair value through profit or loss ("**FVTPL**") of approximately S$4.8 million; (ii) the proceeds from disposals of property, plant and equipment of approximately S$1.6 million; (iii) the interest and dividend received of approximately S$304,000, offset by (iv) the purchase of property, plant and equipment of approximately S$7.9 million; (v) the investment in associates and joint venture of approximately S$2.7 million; and (vi) the purchase of financial assets at FVTPL of approximately S$154,000.

Financing Activities

For the year ended 31 December 2025, the net cash flows used in financing activities was approximately S$23.3 million (31 December 2024: approximately S$15.4 million generated from financing activities), which was principally attributable to (i) the repayment of borrowings of approximately S$15.4 million; (ii) the repayment of principal portion of the lease liabilities of approximately S$6.0 million; (iii) the repayment of interest portion of the lease liabilities amounted to approximately S$697,000; and (iv) the interest on borrowings paid of approximately S$1.2 million.

Borrowing and Gearing Ratio

As at 31 December 2025, the Group had an aggregate of current and non-current bank borrowings and lease liabilities of approximately S$41.4 million, a decrease from approximately S$52.1 million as at 31 December 2024. As at 31 December 2025, the Group's gearing ratio was approximately 0.34 time (31 December 2024: approximately 0.51 time). Gearing ratio is calculated by dividing total borrowings (borrowings and lease liabilities) by total equity as at the end of the respective years. This improvement reflects both the Group's proactive debt reduction and the substantial increase in total equity to approximately S$122.2 million (31 December 2024: approximately S$103.1 million), driven by the strong profitability during the Year.

Cash and Cash Equivalents

As at 31 December 2025, the Group had cash and cash equivalents of approximately S$26.2 million (31 December 2024: approximately S$31.4 million). The Group had cash and cash balances of approximately S$27.4 million but the amount was reduced by the pledge for the guarantee arrangement and issuance of performance bonds, along with the banking facilities including letter of credit, overdraft and banking guarantee of approximately S$1.3 million.

Foreign Exchange Exposure

The Group principally operates in Singapore, with the majority of business transactions denominated in Singapore Dollars.

The Group has no substantial foreign exchange risk due to limited foreign currency transactions other than the functional currency of respective entities. To maintain prudent risk management, the Group implements systematic monitoring protocols and conducts regular assessment in a timely manner.

Charges on Group's Assets

As at 31 December 2025, the Group's banking facilities were secured by the pledge of the Group's deposits of approximately S$1.3 million (31 December 2024: approximately S$1.3 million), while the Group's lease liabilities were secured by the charge over the leased assets of net book value of approximately S$20.3 million (31 December 2024: approximately S$15.3 million).

Contingent Liabilities

As at 31 December 2025, the Group had contingent liabilities in respect of performance bonds of construction contracts in its ordinary course of business in the amount of approximately S$5.2 million, compared to approximately S$7.1 million for the year ended 31 December 2024. The guarantees in respect of performance bonds issued by banks were secured by pledged deposits.

Capital Expenditure and Capital Commitments

For the year ended 31 December 2025, the Group invested approximately S$16.5 million (31 December 2024: approximately S$10.7 million) in the purchase of property, plant and equipment, which was mainly funded by finance lease liabilities and working capital.

As at 31 December 2025, the Group's capital commitments in respect of acquisition of property, plant and equipment amounted to approximately S$3.2 million (31 December 2024: approximately S$2.1 million).

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures and Discloseable Transactions

Discloseable Transaction in relation to Further Shareholder's Loan to Chuan Investments

On 7 May 2021, each of Longlands Holdings Limited ("**Longlands**"), a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company, Mr. Tng Kay Lim ("**Mr. Tng**"), an independent third party, and Mr. Yang Tse Pin ("**Mr. Yang**"), an independent third party, entered into a shareholder's loan agreement with Chuan Investments Pte. Ltd. ("**Chuan Investments**"), a company incorporated in Singapore with limited liability which is owned as to one-third each by Longlands, Mr. Tng and Mr. Yang, pursuant to which the balance of the capital contribution to Chuan Investments payable by each of Longlands, Mr. Tng and Mr. Yang shall be made by way of unsecured interest-free shareholder's loans in the amount of not more than S$16,900,000 for the purpose of financing the redevelopment project of Maxwell House, the 13-storey residential and commercial mixed-use building comprising 145 strata units located at 20 Maxwell Road, Singapore 069113 with a land area of 3,883.3 square metres (the "**Redevelopment Project**"). The amount of the contribution was determined based on Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then capital needs for the Redevelopment Project (being an amount in the range of 20% to 27% of the then total estimated capital needs for the Redevelopment Project). The unsecured interest-free shareholder's loans are repayable on demand. For further details, please refer to the announcement of the Company dated 7 May 2021 and the circular of the Company dated 25 June 2021.

On the respective dates of 3 January 2024 and 12 March 2024, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the further shareholder's loan agreement dated 3 January 2024, pursuant to which Longlands provided to Chuan Investments a further shareholder's loan in the amount of S$500,000 on 3 January 2024; and (ii) the second further shareholder's loan agreement dated 12 March 2024, pursuant to which Longlands provided to Chuan Investments a second further shareholder's loan in the amount of S$2,500,000 on 18 March 2024. The aforesaid further shareholder's loans are unsecured, interest-free and repayable on demand. For further details, please refer to the announcement of the Company dated 12 March 2024.

On the respective dates of 7 January 2025, 2 May 2025, 22 September 2025 and 12 January 2026, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the third further shareholder's loan agreement dated 7 January 2025, pursuant to which Longlands provided to Chuan Investments a third further shareholder's loan in the amount of S$750,000 on 7 January 2025; (ii) the fourth further shareholder's loan agreement dated 2 May 2025, pursuant to which Longlands provided to Chuan Investments a fourth further shareholder's loan in the amount of S$250,000 on 2 May 2025; (iii) the fifth further shareholder's loan agreement dated 22 September 2025, pursuant to which Longlands provided to Chuan Investments a fifth further shareholder's loan in the amount of S$750,000 on 22 September 2025; and (iv) the sixth further shareholder's loan agreement dated 12 January 2026 (the "**Sixth Further Shareholder's Loan Agreement**"), pursuant to which Longlands provided to Chuan Investments a sixth further shareholder's loan (the "**Sixth Further Shareholder's Loan**") in the amount of S$1,500,000 on 16 January 2026. The aforesaid further shareholder's loans are unsecured, interest-free and repayable on demand.

The principal activity of Chuan Investments is investment holding, where Chuan Investments owns 30% equity interest in two joint venture companies established for the Redevelopment Project, namely Maxwell Commercial Pte. Ltd. and Maxwell Residential Pte. Ltd., each of which is a company incorporated in Singapore with limited liability and is owned as to 30% by Chuan Investments, 40% by SingHaiyi Holdings Pte. Ltd. and 30% by SingHaiyi Investments Pte. Ltd.

Taking into account that (i) the Company is optimistic about the future prospect of the Redevelopment Project, which is expected to generate attractive investment return; (ii) the Company is indirectly interested in the Redevelopment Project via Chuan Investments and the provision of the Sixth Further Shareholder's Loan will strengthen the Redevelopment Project's cash position to support the conduct of the redevelopment works and its operations; and (iii) each of Mr. Tng and Mr. Yang has agreed to provide to Chuan Investments a sixth further shareholder's loan in the amount of S$1,500,000 with terms identical to those of the Sixth Further Shareholder's Loan Agreement, whereby the Group's contribution of the Sixth Further Shareholder's Loan to Chuan Investments remains in proportion to its equity interest in Chuan Investments, the Directors consider that the provision of the Sixth Further Shareholder's Loan (including the terms of the Sixth Further Shareholder's Loan Agreement) is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

For further details, please refer to the announcement of the Company dated 12 January 2026.

Save as disclosed above, during the Reporting Year and up to the date of this announcement, there has been no material change on the current information in relation to the significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures and discloseable transactions from the information as disclosed in the interim report of the Group for the six months ended 30 June 2025.

Connected Transactions

During the Reporting Year and up to the date of this announcement, there was no connected transaction or continuing connected transaction carried out by the Group which was subject to the annual review and/or disclosure requirements under Chapter 14A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Details of the related party transactions entered into by the Group during the Year are disclosed in Note 30 to the audited consolidated financial statements (the "**Consolidated Financial Statements**") of the Group for the financial year ended 31 December 2025.

Off-balance Sheet Transactions

As of 31 December 2025, the Group did not involve in any material off-balance sheet transaction.

Quantitative and Qualitative Disclosure about Material Risk

Foreign Currency Risk

The majority of the Group's transactions take place in Singapore and are denominated in Singapore Dollars, which serves as the Group's functional currency. The Group currently does not have a foreign currency hedging policy. The Management is dedicated to maintaining vigilant oversight of foreign currency exposures, implementing strategic hedging mechanisms when warranted to mitigate significant currency risks.

Credit Risk

As at 31 December 2025, the Group's maximum exposure to credit risk, which could potentially result in financial loss arising from counterparties' failure to fulfil their contractual obligations, encompasses several key financial components. The risks include trade and other receivables, contract assets, pledged deposits, cash and cash equivalents and the contingent liabilities stemming from financial guarantees issued by the Group.

The Group maintains a stringent policy of engaging exclusively with recognised and reputable third-party entities for trading transactions. Prior to contract initiation, the Group conducts comprehensive due diligence evaluations encompassing multiple criteria, including the prospective customer's payment history, current financial capacity, specific business circumstances and the broader economic environment in which they operate.

The Group has established a credit policy and monitored the exposures to these credit risks on an ongoing basis.

Liquidity Risk

The Group prudently manages liquidity risk by monitoring and maintaining sufficient cash and cash equivalents to ensure adequate liquidity for operations as well as alleviate the effects of cash flow volatility. Primarily financed by cash flow generated from operating and financing activities, the Group proactively monitors the utilisation of borrowings and ensures compliance with loan covenants.

SHARES OPTION SCHEME

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to the written resolutions of the Company's shareholders (the "**Shareholders**") passed on 10 May 2016. The objective of the Share Option Scheme is to enable the Company to grant share options to employees and eligible participants, serving as incentives or rewards to optimise their contribution to the Group, and to attract and retain talented individuals essential for the Group's performance and expansion.

Details of the Share Option Scheme are disclosed in the "Report of the Directors" of the annual report of the Group for the financial year ended 31 December 2025 (the "**2025 Annual Report**") and Note 35 to the Consolidated Financial Statements.

EMPLOYEE AND EMOLUMENT POLICY

As at 31 December 2025, the Group had 745 (31 December 2024: 610) employees.

The Group's remuneration framework is strategically designed to align compensation with individual responsibilities and prevailing market dynamics. In addition to base compensation, all employees are eligible for performance-driven discretionary bonuses. Furthermore, to recognise exceptional contributions and foster a culture of shared success, the Group has instituted the Share Option Scheme, incentivising its talent to drive the organisation's continued growth and long-term advancement.

DIVIDEND

The Board does not propose the payment of a final dividend for the year ended 31 December 2025.

PROSPECTS

The global economic outlook for 2026 is characterised by a blend of cautious optimism and heightened uncertainty. According to the IMF's World Economic Outlook Update published in January 2026, global growth is projected at 3.3% for 2026, maintaining a trajectory consistent with 2025. However, this outlook is subject to significant downside risks, including escalating geopolitical tensions, the potential for further trade policy disruptions and the volatility in global energy markets. The contemporary economic landscape continues to be shaped by evolutionary shifts in labour paradigms, the accelerated integration of AI across industries and an increasingly complex geopolitical discourse that continues to alter the parameters of international commerce. Growth within this multifaceted environment demonstrates the global economy's capacity to maintain forward momentum while adapting to structural changes and emerging challenges.

Within this global context, Singapore's economic outlook remains a compelling narrative of resilience and strategic adaptation. MTI has upgraded its gross domestic product growth forecast for 2026 to a range of 2.0% to 4.0%, reflecting confidence in the nation's economic fundamentals despite external headwinds. This growth trajectory is expected to be underpinned by the continued robust performance of key industries, including electronics, aerospace, finance and information technology, and benefits from the government's forward-looking economic policies and strategic diversification initiatives. The country's manufacturing and trade-related services sectors are expected to continue serving as primary growth engines, while the government's proactive policy framework supports digital transformation, sustainable development and strategic international partnerships.

Singapore's construction sector is poised for continued strong momentum in 2026 and beyond, entering what industry analysts have described as a multi-decade supercycle. BCA has projected total construction demand of between S$47 billion and S$53 billion for 2026, comparable with the record S$50.5 billion achieved in 2025. Over the medium term, from 2027 to 2030, BCA expects total construction demand to remain elevated at an average of S$39 billion to S$46 billion per year. This sustained demand is anchored by transformative infrastructure initiatives, including the continued development of Changi Airport Terminal 5, the Cross Island MRT Line Phase 3, the renewal of MRT signalling systems, the redevelopment of the National University Hospital and extensive public housing programmes. Civil engineering demand is forecast to reach a record S$11.6 billion to S$13.4 billion in 2026, while commercial building demand is expected to surge significantly to between S$6.1 billion and S$6.7 billion, driven by major integrated resort expansion projects and urban redevelopment initiatives.

Leveraging its prestigious A2-grade BCA civil engineering and general building contractor status, the Group is strategically positioned to capitalise on these emerging market opportunities. Central to its expansion strategy is the selective pursuit of high-value public sector projects that offer compelling profit margins while nurturing enduring client relationships across Singapore's construction market. The Group's strategic diversification into property investment and dormitory management provides a resilient, recurring income base that complements the cyclical nature of the construction business. This integrated model, combined with the Group's unwavering focus on operational excellence and disciplined financial management, provides a robust platform for sustainable growth.

While the Group remains mindful of the persistent challenges of rising business costs and a competitive labour market, its proactive strategies in talent management, technology adoption and productivity enhancement will enable it to navigate these headwinds effectively. The Group has continued to invest in advanced construction methodologies, including the deployment of AI-enabled safety systems, the development of in-house digital management tools and the adoption of sustainable building practices aligned with Singapore's Green Plan 2030. These initiatives not only enhance operational efficiency but also position the Group at the vanguard of the industry's technological transformation.

As Singapore's construction sector continues to evolve, the Group remains resolute in its conviction to leverage its formidable constellation of strengths, empowering itself to seize emergent, high-value opportunities and drive the creation of sustainable, long-term value for the Shareholders. Leveraging its impressive legacy and deep expertise in Singapore's construction industry, the Group maintains an unwavering commitment to the highest business ethics and operational standards, ensuring impeccable project execution and timely delivery.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 S$'000	2024 S$'000
Revenue	*4*	**157,114**	136,659
Cost of sales		**(124,659)**	(119,029)
		32,455	17,630
Rental income — property investment	*4*	**12,890**	7,091
Direct operating expenses		**(9,141)**	(5,762)
		3,749	1,329
Gross profit		**36,204**	18,959
Other income and gains	*4*	**2,880**	3,159
Administrative and other operating expenses		**(11,469)**	(7,732)
Other expenses		**(489)**	(633)
Finance costs	*5*	**(1,869)**	(1,960)
Share of profit/(loss) of joint venture		**423**	(5)
Share of losses of associates		**(1,427)**	(568)
Profit before income tax	*6*	**24,253**	11,220
Income tax expense	*7*	**(5,289)**	(3,079)
Net profit attributable to owners of the Company		**18,964**	8,141

	Note	2025 S$'000	2024 S$'000
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income ("**FVOCI**")			
– Fair value gain/(loss)		**70**	(22)
Other comprehensive income, net of tax		**70**	(22)
Total comprehensive income for the year attributable to owners of the Company		**19,034**	8,119
Basic earnings per share (cents)	*9*	**1.50**	0.64
Diluted earnings per share (cents)	*9*	**1.41**	0.61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 S$'000	2024 S$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**85,133**	80,922
Investment property		**1,250**	1,262
Investment in associates and joint venture		**21,106**	19,460
Other assets		**360**	363
Deposits, prepayments and other receivables		**577**	620
Financial assets at fair value through profit or loss ("**FVTPL**")		**1,511**	3,278
Financial assets at FVOCI		**605**	535
Total non-current assets		**110,542**	106,440
Current assets			
Financial assets at FVTPL		**–**	2,240
Inventories		**1,366**	1,638
Contract assets		**37,016**	28,292
Trade receivables	*10*	**26,094**	17,877
Deposits, prepayments and other receivables		**12,743**	2,314
Pledged deposits		**1,294**	1,290
Cash and cash equivalents		**26,150**	31,408
Total current assets		**104,663**	85,059
Total assets		**215,205**	191,499

	Note	2025 S$'000	2024 S$'000
Current liabilities			
Contract liabilities		**10,201**	14,793
Trade payables	*11*	**13,746**	6,761
Other payables, accruals and deposits received		**21,752**	10,843
Borrowings		**4,796**	5,369
Lease liabilities		**6,007**	9,894
Income tax payable		**5,429**	3,353
Total current liabilities		**61,931**	51,013
Net current assets		**42,732**	34,046
Total assets less current liabilities		**153,274**	140,486
Non-current liabilities			
Borrowings		**17,368**	32,164
Lease liabilities		**13,250**	4,674
Deferred tax liabilities		**474**	500
Total non-current liabilities		**31,092**	37,338
Total liabilities		**93,023**	88,351
Net assets		**122,182**	103,148

	Note	**2025**	2024
		S$'000	S$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital		**2,154**	2,154
Share premium		**29,950**	29,950
Reserves		**90,078**	71,044
Total equity		**122,182**	103,148

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share capital S$'000	Share premium S$'000	Merger reserve* S$'000	Share option reserve* S$'000	Fair value reserve* S$'000	Retained profits* S$'000	Total S$'000
At 1 January 2024	1,767	27,250	5,166	664	(42)	57,283	92,088
Transactions with owners:							
Issuance of shares	387	2,700	–	(146)	–	–	2,941
	2,154	29,950	5,166	518	(42)	57,283	95,029
Profit for the year	–	–	–	–	–	8,141	8,141
Other comprehensive income:							
Changes in fair value of financial assets at FVOCI	–	–	–	–	(22)	–	(22)
Total comprehensive income for the year	–	–	–	–	(22)	8,141	8,119
At 31 December 2024	2,154	29,950	5,166	518	(64)	65,424	103,148

* *These reserve accounts comprise the consolidated reserves of S$71,044,000 in the consolidated statement of financial position as at 31 December 2024.*

	Share capital S$'000	**Share premium S$'000**	**Merger reserve* S$'000**	**Share option reserve* S$'000**	**Fair value reserve* S$'000**	**Retained profits* S$'000**	**Total S$'000**
At 1 January 2025	**2,154**	**29,950**	**5,166**	**518**	**(64)**	**65,424**	**103,148**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**18,964**	**18,964**
Other comprehensive income:							
Changes in fair value of financial assets at FVOCI	**–**	**–**	**–**	**–**	**70**	**–**	**70**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**70**	**18,964**	**19,034**
At 31 December 2025	**2,154**	**29,950**	**5,166**	**518**	**6**	**84,388**	**122,182**

* *These reserve accounts comprise the consolidated reserves of S$90,078,000 in the consolidated statement of financial position as at 31 December 2025.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. GENERAL INFORMATION

Chuan Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the principal place of business of the Company in Singapore is located at 20 Senoko Drive, Singapore 758207.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of general building and construction services as well as property leasing and management operations in Singapore.

As at the date of this announcement, in the opinion of the directors (the "**Directors**") of the Company, the controlling shareholder of the Company is Mr. Lim Kui Teng, who is the sole director and sole shareholder of Brewster Global Holdings Limited, which is incorporated in the British Virgin Islands.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (the "**IFRSs**") as issued by the International Accounting Standards Board ("**IASB**") and the disclosures requirement of the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared on a historical basis except as disclosed in the accounting policies below.

These consolidated financial statements are presented in Singapore Dollars ("**SGD**" or "**S$**"), which is the Company's functional currency and all values are rounded to the nearest thousand ("**SGD'000**" or "**S$'000**"), except where otherwise stated.

The Group has prepared these financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same financial year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 a) Changes in accounting policy and disclosures

The Group applied for the first-time certain amendment, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The adoption of this amendment did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial year.

2.3 b) Standards and amendments issued but not yet effective

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

Description	**Effective for annual periods beginning on or after**
Amendments to IFRS 9: *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to IFRSs Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
Amendments to IFRS 9: *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures: Contracts Referencing Nature dependent Electricity*	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The Directors expect that the adoption of the standards and amendments above, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, will have no material impact on the Group's financial statements in the period of initial application.

3. OPERATING SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**") that are used to make strategic decisions. These consolidated financial statements which were reported to the CODM based on the following segments:

a) Provision of earthworks and related services, mainly include excavation, earth disposal, demolition and various earthwork ancillary services (collectively referred as "**Earthworks and ancillary services**");

b) Provision of general construction works, mainly include construction of new buildings and alteration and addition works (collectively referred as "**General construction works**"); and

c) Property leasing and management operations (collectively referred as "**Property investment**").

Segment revenue and results

Segment revenue below represents revenue from external customers. There was inter-segment revenue during the years ended 31 December 2025 and 31 December 2024. Operating revenue, direct costs, gain on disposals of property, plant and equipment (including plant and machinery and motor vehicles), interest expenses on lease liabilities and provision for expected credit loss ("**ECL**") on trade receivables and contract assets are allocated to different segments to assess corresponding performance.

The segment revenue and results, and the totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements are as follows:

	Earthworks and ancillary services S$'000	**General construction works S$'000**	**Property investment S$'000**	**Total S$'000**
2025				
Total segment revenue	**133,222**	**23,988**	**15,211**	**172,421**
Inter-segment revenue	**(96)**	**–**	**(2,321)**	**(2,417)**
Revenue from external customers	**133,126**	**23,988**	**12,890**	**170,004**
Reconciliation:				
Reportable segment results	**30,930**	**1,549**	**2,459**	**34,938**
Unallocated other income and gains				**2,408**
Corporate and other unallocated expenses				**(12,089)**
Share of losses of associates and joint venture				**(1,004)**
Profit before income tax				**24,253**

	Earthworks and ancillary services S$'000	General construction works S$'000	Property investment S$'000	Total S$'000
2024				
Total segment revenue	97,497	39,225	8,986	145,708
Inter-segment revenue	(63)	–	(1,895)	(1,958)
Revenue from external customers	97,434	39,225	7,091	143,750
Reconciliation:				
Reportable segment results	14,461	3,405	(176)	17,690
Unallocated other income and gains				2,380
Corporate and other unallocated expenses				(8,277)
Share of losses of associates and joint venture				(573)
Profit before income tax				11,220

Corporate and other unallocated expenses mainly included Directors' emoluments, employee benefit expenses, depreciation of office equipment, provision for ECL on other receivables and other centralised administrative cost for the Group's headquarter.

Segment assets and liabilities

Reportable segment assets

The following is an analysis of the Group's segment assets by reportable and operating segment:

	2025	2024
	S$'000	S$'000
Earthworks and ancillary services	**81,785**	57,067
General construction works	**11,999**	9,672
Property investment	**56,766**	59,773
Total	**150,550**	126,512
Additions to non-current segment assets:		
Earthworks and ancillary services	**14,714**	10,151
General construction works	**32**	2
Property investment	**24**	61,878
	14,770	72,031

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2025	2024
	S$'000	S$'000
Reportable segment assets	**150,550**	126,512
Unallocated property, plant and equipment	**1,606**	602
Unallocated right-of-use assets	**42**	67
Financial assets at FVTPL	**1,511**	5,518
Financial assets at FVOCI	**605**	535
Investment property	**1,250**	1,262
Other assets	**360**	363
Pledged deposits	**1,294**	1,290
Cash and cash equivalents	**26,150**	31,408
Investment in associates and joint venture	**21,106**	19,460
Corporate and other unallocated assets	**10,731**	4,482
Group assets	**215,205**	191,499

Corporate and other unallocated assets mainly included deposits, prepayment and other receivables due from related parties.

Reportable segment liabilities

The following is an analysis of the Group's segment liabilities by reportable and operating segment:

	2025	2024
	S$'000	S$'000
Earthworks and ancillary services	**36,793**	30,177
General construction works	**3,920**	3,298
Property investment	**24,503**	39,443
Total	**65,216**	72,918

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2025	2024
	S$'000	S$'000
Reportable segment liabilities	**65,216**	72,918
Borrowings	**–**	657
Deferred tax liabilities	**474**	500
Corporate and other unallocated liabilities	**27,333**	14,276
Group liabilities	**93,023**	88,351

Corporate and other unallocated liabilities mainly included accruals for employee benefit expenses and payables of office operating expenses and utilities.

Other segment information

	Earthworks and ancillary services S$'000	General construction works S$'000	Property investment S$'000	Unallocated S$'000	Total S$'000
2025					
Gain on disposals of property, plant and equipment	**472**	**–**	**–**	**–**	**472**
Gain on settlement of financial assets at FVTPL	**772**	**–**	**–**	**–**	**772**
Depreciation of property, plant and equipment and investment property	**7,345**	**–**	**3,418**	**336**	**11,099**
Provision for/(reversal of) ECL on contract assets	**116**	**(123)**	**–**	**–**	**(7)**
Reversal of ECL on trade receivables	**(116)**	**(8)**	**–**	**–**	**(124)**
Finance costs	**579**	**–**	**1,290**	**–**	**1,869**
Interest income	**–**	**–**	**–**	**293**	**293**
Share of losses of associates and joint venture	**–**	**–**	**–**	**(1,004)**	**(1,004)**

	Earthworks and ancillary services S$'000	General construction works S$'000	Property investment S$'000	Unallocated S$'000	Total S$'000
2024					
Gain on disposals of property, plant and equipment	779	–	–	–	779
Fair value gain on financial assets at FVTPL	487	–	–	–	487
Depreciation of property, plant and equipment and investment property	5,961	–	2,262	133	8,356
Provision for/(reversal of) ECL on contract assets	36	(24)	–	–	12
Provision for/(reversal of) ECL on trade receivables	252	(176)	–	–	76
Finance costs	455	–	1,505	–	1,960
Interest income	–	–	–	321	321
Share of losses of associates and joint venture	–	–	–	(573)	(573)

Geographical information

The Group's non-current assets are all based in Singapore. No geographical information is presented for the Group's business segment as the Group is principally engaged in projects within Singapore. Accordingly, the Group's revenue is all derived from customers located in Singapore.

Revenue from customers for the respective years over 10% of the Group's total revenue is as follows:

	2025	2024
	S$'000	S$'000
Customer A – attributable to Earthworks and ancillary services	**21,161**	25,756
Customer A – attributable to General construction works	**8,542**	25,706
Customer B – attributable to Earthworks and ancillary services	**21,461**	N/A

4. REVENUE, OTHER INCOME AND GAINS

a) Revenue, which is also the Group's turnover, represents revenue from Earthworks and ancillary services, General construction works and Property investment. Revenue recognised from the principal activities during the respective years is as follows:

	Revenue from external customers	
	2025	2024
	S$'000	S$'000
Revenue from contracts with customer and recognised over time:		
Earthworks and ancillary services	**133,126**	97,434
General construction works	**23,988**	39,225
Subtotal	**157,114**	136,659
Property investment	**12,890**	7,091
Total	**170,004**	143,750

Earthworks and ancillary services included revenue of S$126,459,000 (2024: S$92,211,000) from earthworks and S$6,667,000 (2024: S$5,223,000) from earthwork ancillary services.

b) Transaction price allocated to remaining performance obligations

As at 31 December 2025, the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied) in relation to project works was S$415,000,000 (2024: S$427,000,000). The Directors expect that the unsatisfied performance obligations will be recognised as revenue from 1 to 5 years according to the contract period.

c) An analysis of the Group's other income and gains recognised during the respective years is as follows:

	2025	2024
	S$'000	S$'000
Other income		
Management service income	**430**	463
Interest income from financial assets at amortised cost	**293**	321
Reversal of provision for ECL	**227**	298
Rental income from investment property	**105**	75
Dividend income from financial assets at FVOCI	**9**	9
Sales of scrap materials and consumables	**389**	492
Government grants	**89**	22
Others	**94**	102
	1,636	1,782
Gains		
Gain on disposals of property, plant and equipment	**472**	779
Gain on settlement of financial assets at FVTPL	**772**	–
Fair value gain on financial assets at FVTPL	**–**	487
Net exchange gain	**–**	111
	1,244	1,377
Total	**2,880**	3,159

5. FINANCE COSTS

	2025 S$'000	2024 S$'000
Interest expenses on financial liabilities at amortised cost:		
– Interest on lease liabilities	**697**	527
– Interest on borrowings	**1,172**	1,095
– Interest on promissory note	**–**	338
	1,869	1,960

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Note	2025 S$'000	2024 S$'000
Auditor's remuneration			
– audit fees		**210**	210
– other non-audit fees		**14**	118
Depreciation of property, plant and equipment	*(i)*	**11,087**	8,344
Depreciation of investment property	*(ii)*	**12**	12
Direct operating expenses arising from investment property that generated rental income		**29**	22
Net foreign exchange loss/(gain)		**156**	(111)
Employee benefit expenses (including Directors' remuneration):			
– Salaries, wages and bonuses		**33,144**	24,643
– Defined contribution retirement plan		**1,198**	895
– Other short-term benefits		**4,018**	3,675
(Reversal of)/provision for ECL on contract assets		**(7)**	12
(Reversal of)/provision for ECL on trade receivables, net		**(124)**	76
Impairment on other assets		**3**	3
Gain on settlement of financial assets at FVTPL		**(772)**	-
Fair value loss/(gain) on financial assets at FVTPL		**138**	(487)

Notes:

(i) Depreciation of property, plant and equipment amounting to S$10,628,000 (2024: S$7,909,000) was included in direct costs and S$459,000 (2024: S$435,000) in administrative and other operating expenses during the year.

(ii) Depreciation of investment property was included in administrative and other operating expenses.

7. INCOME TAX EXPENSE

(a) Income tax

	2025	2024
	S$'000	S$'000
Current tax – Singapore income tax		
Charge for the year	**5,418**	2,935
Over provision in respect to prior year	**(103)**	(300)
	5,315	2,635
Deferred tax		
(Credit)/charge for the year due to origination and reversal of temporary differences *(Note (b))*	**(26)**	444
Income tax expense	**5,289**	3,079

Singapore income tax was provided at the rate of 17% on the estimated assessable profits.

The income tax expense for the respective years can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

	2025	2024
	S$'000	S$'000
Profit before income tax	**24,253**	11,220
Add: Share of losses of associates and joint venture	**1,004**	573
	25,257	11,793
Tax at statutory tax rate of 17%	**4,294**	2,005
Enhanced tax allowances, exemptions and rebates	**(52)**	(52)
Non-deductible expenses	**1,426**	1,259
Income not subject to tax	**–**	(29)
Over provision in respect to prior year	**(103)**	(300)
Utilisation of previously unrecognised deferred income tax benefits	**–**	213
Others	**(276)**	(17)
Income tax expense	**5,289**	3,079

As at 31 December 2025 and 2024, the Group had no unutilised estimated tax losses available to offset against future profits.

(b) Deferred tax

The movements in deferred tax liabilities and assets during the respective years are as follow:

Deferred tax (liabilities)/assets

	Accelerated tax depreciation S$'000	Leases S$'000	Impairment loss S$'000	Unutilised leave S$'000	Total S$'000
At 1 January 2024	(316)	–	229	31	(56)
(Charge)/credit to profit or loss for the year *(Note (a))*	(516)	47	17	8	(444)
At 31 December 2024	(832)	47	246	39	(500)
(Charge)/credit to profit or loss for the year *(Note (a))*	26	6	(22)	16	26
At 31 December 2025	(806)	53	224	55	(474)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 **S$'000**	2024 S$'000
Deferred tax liabilities	**474**	500

8. DIVIDENDS

No dividend was declared or paid by the Company during the year ended 31 December 2025 and 31 December 2024.

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit for the year of S$18,964,000 (2024: S$8,141,000) and on the weighted average number of 1,263,427,200 (2024: 1,263,427,200) ordinary shares (the "**Shares**") of HK$0.01 each in the share capital of the Company in issue during the year ended 31 December 2025.

The calculation of diluted earnings per share for the year ended 31 December 2025 is based on the profit for the year of S$18,964,000 (2024: S$8,141,000) and on the weighted average number of Shares adjusted for the effects of dilution from the Group's share options of 1,342,651,200 (2024: 1,342,651,200).

10. TRADE RECEIVABLES

	Note	**2025** **S$'000**	2024 S$'000
Trade receivables		**27,183**	18,806
Retention receivables		**81**	365
	(a)	**27,264**	19,171
Less: Provision for ECL on trade receivables and retention receivables		**(1,170)**	(1,294)
	(b)	**26,094**	17,877
Total trade receivables, net			
– Non-related parties		**23,815**	17,875
– Related parties	*(c)*	**2,279**	2
		26,094	17,877

Notes:

(a) During the year, the credit period granted to the Group's customers was generally within 30 (2024: 30) days from the invoice date of the relevant contract revenue. Some construction contracts stipulate that the customers withhold a portion of total contract sum (usually 5%) until a specified period (usually 1 year) after completion of the contract. The amount withheld is classified as retention receivables. Retention receivables are unsecured and interest-free.

(b) Based on the invoice date, the ageing analysis of the Group's trade receivables is as follows:

	2025	2024
	S$'000	S$'000
0 to 30 days	**14,294**	9,306
31 to 90 days	**9,822**	5,919
91 to 180 days	**1,315**	1,381
181 to 365 days	**536**	1,229
Over 365 days	**70**	42
	26,037	17,877
Retention receivables	**57**	–
	26,094	17,877

The ageing analysis of the Group's trade receivables that were not impaired is as follows:

	2025	2024
	S$'000	S$'000
Neither past due nor impaired	**14,294**	9,306
1 to 30 days past due	**4,399**	3,195
31 to 90 days past due	**5,745**	3,348
91 to 180 days past due	**1,117**	901
181 to 365 days past due	**412**	1,085
Over 365 days past due	**70**	42
	26,037	17,877
Retention receivables	**57**	–
	26,094	17,877

The Group's trade receivables that were neither past due nor impaired as at the reporting date related to the customers who had no recent history of default. The Group's management considers that trade receivables that were past due but not impaired under review are of good credit quality. The Group does not hold any collateral in respect of trade receivables past due but not impaired.

The movement in the provision for ECL on trade receivables and retention receivables is as follows:

	2025	2024
	S$'000	S$'000
Balance at beginning of the year	**1,294**	1,175
Acquisition of subsidiary	**–**	43
Provision for ECL, net	**(124)**	76
Balance at end of the year	**1,170**	1,294

(c) The receivables from these related parties are unsecured, interest free and repayable on demand and are to be settled in cash.

	2025	2024
	S$'000	S$'000
Trade receivables	**2,337**	2
Less: Provision for ECL	**(58)**	–
	2,279	2

11. TRADE PAYABLES

	Note	2025 S$'000	2024 S$'000
Trade payables	*(a)*	**13,069**	6,167
Retention payables		**677**	594
		13,746	6,761
Total trade payables			
– Non-related parties		**13,738**	6,753
– Related parties		**8**	8
		13,746	6,761

Note:

(a) The Group's trade payables are non-interest bearing and generally have payment terms of 30 days.

The ageing analysis of trade payables, based on the invoice date, is as follows:

	2025 S$'000	2024 S$'000
0 to 30 days	**8,980**	4,240
31 to 90 days	**3,014**	1,349
91 to 180 days	**1,185**	273
Over 180 days	**567**	899
	13,746	6,761

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Shares by the Company or any of its subsidiaries, and the Company did not hold any treasury shares (within the meaning of the Listing Rules), during the Year.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors, following specific enquiry made by the Company, have confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Year.

The Company has also adopted a written code of conduct on terms no less exacting than the Model Code for its relevant employees (including all employees of the Company and all directors and employees of the Company's subsidiaries who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities, the "**Relevant Employees**") in respect of their dealings in the Company's securities. All Relevant Employees are required to follow such code when dealing in the securities of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of good corporate governance in and adopted all of the code provisions (the "**Code Provision(s)**") of the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules as its own code on corporate governance practices.

The Company had complied with all applicable Code Provisions throughout the Year.

The Board is aware that the Company shall comply with the Code Provisions and any deviation from the Code Provisions shall be carefully considered and disclosed in the interim and annual reports of the Group in accordance with the CG Code. The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Board has reviewed with the Management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters, including the review of the annual results of the Group for the financial year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

During the Year and up to the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chuanholdingsltd.com). The 2025 Annual Report containing all applicable information required by the Listing Rules will be available on the aforesaid websites and despatched to the Shareholders in due course.

EVENTS AFTER END OF YEAR

Save as disclosed below, the Directors confirm that there have been no significant events affecting the Group after 31 December 2025 and up to the date of this announcement:

On 12 January 2026, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into the Sixth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Sixth Further Shareholder's Loan of S$1,500,000 on 16 January 2026. The Sixth Further Shareholder's Loan is unsecured, interest-free and repayable on demand. For further details, please refer to the announcement of the Company dated 12 January 2026.

SCOPE OF WORK OF ERNST & YOUNG LLP

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, and consolidated statement of comprehensive income, consolidated statement of changes in equity and related notes thereto for the financial year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditors, Ernst & Young LLP ("**EY**"), to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by EY 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 as issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by EY on this announcement.

APPRECIATION

The Board would like to express its gratitude to all the customers, management and staff of the Group, as well as the business partners and the Shareholders for their continuous support.

By order of the Board
Chuan Holdings Limited
Phang Yew Kiat
Chairman and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. Lim Kui Teng, Mr. Phang Yew Kiat, Mr. Bijay Joseph and Ms. Ong Sok Hun as executive Directors; and Mr. Wee Hian Eng Cyrus, Mr. Wong Ka Bo Jimmy and Mr. Xu Fenglei as independent non-executive Directors.