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## **Wei Yuan Holdings Limited**

### **偉源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1343)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Wei Yuan Holdings Limited (the “**Company**”) is pleased to present the consolidated audited results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with comparative audited figures for the year ended 31 December 2024 as follows:

### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>S\$'000</b>	2024 S\$'000
Revenue	4	<b>98,443</b>	97,003
Cost of sales		<u>(83,608)</u>	<u>(84,137)</u>
<b>Gross profit</b>		<b>14,835</b>	12,866
Other income and other gains, net	5	<b>1,305</b>	1,012
Administrative expenses		<b>(9,081)</b>	(9,346)
Allowance for impairment of trade receivables, deposits and contract assets, net		<u>(377)</u>	<u>(415)</u>
<b>Operating profit</b>	6	<b>6,682</b>	4,117
Finance income	7	<b>134</b>	201
Finance costs	7	<b>(1,468)</b>	(1,431)
Share of profit/(loss) of joint ventures, net of tax	11	<u>691</u>	<u>(125)</u>
<b>Profit before income tax</b>		<b>6,039</b>	2,762
Income tax expense	8	<u>(1,198)</u>	<u>(863)</u>
<b>Profit for the year</b>		<u><b>4,841</b></u>	<u>1,899</u>

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Profit for the year attributable to:</b>			
Equity holders of the Company		<b>4,796</b>	1,714
Non-controlling interests		<b>45</b>	185
		<u><b>4,841</b></u>	<u>1,899</u>
<b>Other comprehensive (loss)/income:</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation from functional currency to presentation currency		<b>(269)</b>	186
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation		<b>266</b>	(201)
Share of other comprehensive (loss)/income of a joint venture	<i>11</i>	<b>(154)</b>	355
		<u><b>(157)</b></u>	<u>340</u>
<b>Other comprehensive (loss)/income for the year, net of tax</b>			
<b>Total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		<b>4,639</b>	2,054
Non-controlling interests		<b>45</b>	185
		<u><b>4,684</b></u>	<u>2,239</u>
<b>Earnings per share (expressed in Singapore cents per share)</b>			
Basic and diluted	<i>9</i>	<u><b>0.45</b></u>	<u>0.16</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<i>10</i>	<b>43,272</b>	22,984
Investment properties		<b>2,640</b>	2,390
Investments in joint ventures	<i>11</i>	<b>2,699</b>	2,162
Other financial assets		<b>91</b>	90
Deposits		<b>856</b>	524
Deferred income tax assets		<b>1</b>	7
		<hr/> <b>49,559</b>	<hr/> 28,157
<b>Current assets</b>			
Inventories		<b>1,046</b>	1,069
Trade receivables	<i>12</i>	<b>9,163</b>	9,277
Contract assets	<i>15</i>	<b>56,955</b>	43,866
Deposits, prepayments and other receivables		<b>3,995</b>	1,811
Pledged bank deposits		<b>1,099</b>	3,897
Cash at banks and on hand		<b>8,144</b>	16,239
		<hr/> <b>80,402</b>	<hr/> 76,159
<b>Current liabilities</b>			
Trade and retention payables	<i>14</i>	<b>11,964</b>	13,080
Accruals, other payables and provisions		<b>5,326</b>	5,116
Contract liabilities	<i>15</i>	<b>–</b>	92
Current income tax liabilities		<b>1,415</b>	910
Bank borrowings	<i>13</i>	<b>41,316</b>	21,161
Lease liabilities		<b>259</b>	330
		<hr/> <b>60,280</b>	<hr/> 40,689
<b>Net current assets</b>		<hr/> <b>20,122</b>	<hr/> 35,470
<b>Total assets less current liabilities</b>		<hr/> <b>69,681</b>	<hr/> 63,627

	<i>Notes</i>	<b>2025</b> <i>S\$'000</i>	2024 <i>S\$'000</i>
<b>Non-current liabilities</b>			
Deferred income tax liabilities		<b>331</b>	381
Bank borrowings	<i>13</i>	<b>2,910</b>	1,779
Lease liabilities		<b>2,375</b>	2,397
Deposits		<b>547</b>	254
Provisions		<b>748</b>	730
		<u><b>6,911</b></u>	<u>5,541</u>
<b>Net assets</b>		<u><b>62,770</b></u>	<u>58,086</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	<i>16</i>	<b>1,915</b>	1,915
Share premium		<b>15,475</b>	15,475
Revaluation reserve		<b>586</b>	586
Other reserve		<b>10,413</b>	10,413
Exchange reserve		<b>268</b>	425
Retained earnings		<b>31,414</b>	26,618
		<u><b>60,071</b></u>	<u>55,432</u>
Non-controlling interests		<u><b>2,699</b></u>	<u>2,654</u>
<b>Total equity</b>		<u><b>62,770</b></u>	<u>58,086</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION OF THE GROUP

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

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

## 2 BASIS OF PREPARATION

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

The consolidated financial statements are presented in Singapore Dollars (“**S\$**”), which is different from the functional currency of the Company, i.e. Hong Kong dollars (“**HK\$**”). The reason for selecting S\$ as its presentation currency is because most of the business activities of the Group are carried out in Singapore and denominated in S\$. All values are rounded to the nearest thousand except when otherwise indicated.

### **Application of amendments to IFRS Accounting Standards**

In the preparation of the consolidated financial statements for the year ended 31 December 2025, the Group has applied the following amendments to an IFRS Accounting Standard in the current year, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
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The application of the above amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### ***New and amendments to IFRS Accounting Standards issued but not yet effective***

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

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

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

### ***IFRS 18 Presentation and Disclosure in Financial Statements***

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

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

### 3 SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the executive directors of the Company who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

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

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

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

During the year ended 31 December 2025, there were 4 (2024: 3) customers which individually contributed to over 10% of the Group’s total revenue. Revenue generated from these customers are summarised below:

	<b>2025</b>	2024
	<b>S\$’000</b>	S\$’000
Customer 1	<b>21,283</b>	34,340
Customer 2	N/A*	12,129
Customer 3	<b>14,283</b>	11,791
Customer 4	<b>12,068</b>	N/A*
Customer 5	<b>10,576</b>	N/A*

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

#### 4 REVENUE

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

	2025 S\$'000	2024 S\$'000
Revenue from contract works	79,840	79,739
Road milling and resurfacing services	8,341	9,100
Ancillary support and other services	6,704	5,181
Sale of goods and milled waste	3,558	2,983
	<u>98,443</u>	<u>97,003</u>
Revenue recognised:		
Over time	94,885	94,020
At point in time	3,558	2,983
	<u>98,443</u>	<u>97,003</u>

#### 5 OTHER INCOME AND OTHER GAINS, NET

	2025 S\$'000	2024 S\$'000
Other income:		
Rental income from investment properties	53	63
Rental income from a property ( <i>Note (a)</i> )	497	393
Government grants ( <i>Note (b)</i> )	133	168
Workplace safety and health awards	47	48
Sales of electricity and renewal energy certificates ( <i>Note (c)</i> )	250	46
Insurance claim	1	55
Others	2	10
	<u>983</u>	<u>783</u>
Other gains, net:		
Gain on disposal of property, plant and equipment, net	67	80
Loss on write off of property, plant and equipment, net	(1)	(17)
Gain on disposal of subsidiaries ( <i>Note 16</i> )	–	65
Gain on early termination on lease	7	–
Fair value gain on investment properties	250	100
Changes in cash surrender value of key management insurance contracts	1	1
Net foreign exchange loss	(2)	–*
	<u>322</u>	<u>229</u>
	<u>1,305</u>	<u>1,012</u>

\* Less than S\$1,000

*Notes:*

- (a) The Group sub-leases certain areas of one of its leased properties to earn rentals. The management considers that those sub-leased areas could not be sold separately, and the corresponding rental income is insignificant. The relevant leased property is mainly used by the Group as a warehouse and is classified as leasehold land and buildings under property, plant and equipment.
- (b) For the year ended 31 December 2025, government grants were represented by general incentives and subsidies provided by Singapore Government for supporting local entities and community, such as Senior Employment Credit, Progressive Wage Credit Scheme, Childcare Leave Scheme, Corporate Income Tax Rebate Cash Grant etc (2024: Enterprise Development Grant, Senior Employment Credit, Progressive Wage Credit Scheme, Childcare Leave Scheme etc). These incentives and subsidies were granted in the form of cash payout and there were no unfulfilled conditions or contingencies relating to these grants.
- (c) Sales of electricity and renewable energy certificates represent income derived from the solar panel installed at one of the Group's leased properties. Electricity generated is primarily consumed by the Group, with excess electricity sold to the grid in accordance with prevailing market arrangements. The Group recognised income from the sale of renewable energy certificates ("RECs") arising from the electricity generated from the solar panel. These RECs are sold to third parties under separate contractual arrangements.

## 6 OPERATING PROFIT

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

	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Raw material and consumables used	8,835	10,969
Subcontracting charges	26,687	30,385
Site expenses	5,664	3,769
Auditor's remuneration	235	210
Depreciation of property, plant and equipment	7,292	6,541
Employee benefits expenses, including directors' emoluments	29,664	27,657
Insurance expenses	1,254	983
Expenses relating to short-term leases and low assets	–	–*

\* Less than S\$1,000

## 7 FINANCE INCOME AND FINANCE COSTS

	2025 S\$'000	2024 S\$'000
<b>Finance income</b>		
Interests from:		
— Bank deposits	110	155
— Pledged bank deposits	24	46
	<u>134</u>	<u>201</u>
<b>Finance costs</b>		
Interests on:		
— Bank borrowings	1,322	1,272
— Lease liabilities	119	133
— Unwinding of discount of reinstatement costs	27	26
	<u>1,468</u>	<u>1,431</u>

## 8 INCOME TAX EXPENSE

	2025 S\$'000	2024 S\$'000
<b>Current tax</b>		
— Current year — Singapore ( <i>Note (d)</i> )	1,289	896
— Over-provision in prior year	(47)	(144)
<b>Deferred tax</b>		
— Current year	83	105
— (Over)/under-provision in prior year	(127)	6
<b>Income tax expense</b>	<u>1,198</u>	<u>863</u>

*Notes:*

- (a) Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.
- (b) No provision for income tax in BVI has been made as the Company's subsidiaries had no assessable income in BVI during the year ended 31 December 2025 (2024: Nil).
- (c) Hong Kong Profits Tax has not been provided for as the Company and its subsidiaries had no assessable profit in Hong Kong during the year ended 31 December 2025 (2024: Nil).
- (d) The Group mainly operates in Singapore. Income tax had been provided at the applicable tax rate of 17% (2024: Same) of Singapore on the estimated assessable profits for the year ended 31 December 2025.

## 9 EARNINGS PER SHARE

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

	2025	2024
<b>Earnings:</b>		
Profit for the year attributable to the equity holders of the Company ( <i>S\$'000</i> )	<u>4,796</u>	<u>1,714</u>
<b>Number of shares:</b>		
Weighted average number of ordinary shares ( <i>in thousand</i> )	<u>1,064,000</u>	<u>1,064,000</u>

For the year ended 31 December 2025 and 2024, the number of shares used for the purpose of calculating basic earnings per share represented the weighted average of 1,064,000,000 ordinary shares in issue during the year.

Diluted earnings per share was the same as the basic earnings per share as there were no diluted potential ordinary shares outstanding during the year ended 31 December 2025 (2024: Same).

## 10 PROPERTY, PLANT AND EQUIPMENT

The increase in property, plant and equipment was mainly in relation to an acquisition of the lease of premises for 20 years commencing from 26 April 2025 located at 18 Chin Bee Drive Singapore 619865 for approximately S\$19,511,000.

## 11 INVESTMENTS IN JOINT VENTURES

	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
At 1 January	2,162	1,932
Share of profit/(loss) for the year, net of tax	691	(125)
Share of other comprehensive (loss)/income for the year, net of tax	<u>(154)</u>	<u>355</u>
At 31 December	<u>2,699</u>	<u>2,162</u>

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

Name of entity	Place of incorporation	Place of business	% of ownership interest	
			As at 31 December 2025	2024
SWG Alliance Pte. Ltd. ("SWG") and its subsidiaries ( <i>Note i</i> )	Singapore	Singapore and Malaysia	40	40
Futurus Construction Pte. Ltd. ( <i>Note ii</i> )	Singapore	Singapore	40	40

*Notes:*

- (i) SWG is an investment holding company. The principal activities of its subsidiaries are manufacture of precast concrete, cement or artificial stone articles, manufacture of asphalt and quarry products.
- (ii) Futurus Construction Pte. Ltd. is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

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

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

For the years ended 31 December 2025 and 2024, 19% pre-tax discount rate was used by the Group in performing the discounted cashflow, which represented the management's best estimate of current market assessment of (a) the time value of money; and (b) the risks specific to the asset for which the future cash flow estimates have not been adjusted.

As at 31 December 2025 and 2024, the Group's equity shares of the recoverable amounts of the two joint ventures were approximate to their respective carrying amounts.

The Group had no commitment to provide funding, if called, to these joint ventures and there were no contingent liabilities relating to the Group's interests in these joint ventures for the year ended 31 December 2025 (2024: Same).

## 12 TRADE RECEIVABLES

	2025 S\$'000	2024 S\$'000
Trade receivables		
— Third parties	9,843	9,112
— Related party	4	521
	<u>9,847</u>	<u>9,633</u>
Less: Allowance for impairment	(684)	(356)
	<u>9,163</u>	<u>9,277</u>

As at 1 January 2024, trade receivables amounted to approximately S\$7,846,000.

The Group's credit terms granted to third-party customers are generally 30 to 60 days.

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

	2025 S\$'000	2024 S\$'000
Less than 30 days	4,521	7,116
31–60 days	3,828	839
61–90 days	585	524
91–120 days	153	152
121–365 days	422	699
More than 1 year	338	303
	<u>9,847</u>	<u>9,633</u>

Movement in the allowance for impairment of trade receivables was as follows:

	<b>Lifetime ECL — not credit impaired</b> S\$'000	<b>Lifetime ECL — credit impaired</b> S\$'000	<b>Total</b> S\$'000
<b>As at 1 January 2024</b>	37	105	142
Impairment made	18	202	220
Impairment reversed	—	(6)	(6)
	<u>55</u>	<u>301</u>	<u>356</u>
<b>As at 31 December 2024 and 1 January 2025</b>	<b>55</b>	<b>301</b>	<b>356</b>
Impairment made	—	416	416
Impairment reversed	(32)	(28)	(60)
Impairment utilised	—	(28)	(28)
	<u>—</u>	<u>(28)</u>	<u>(28)</u>
<b>As at 31 December 2025</b>	<b>23</b>	<b>661</b>	<b>684</b>

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

### 13 BANK BORROWINGS

	<b>2025</b> S\$'000	2024 S\$'000
Bank borrowings — secured	<b>44,226</b>	22,940

As at 31 December 2025, the Group's bank borrowings with carrying amount of approximately S\$37,938,000 (2024: S\$16,896,000) were variable-rate borrowings which carried annual interest ranging from 1.65% to 4.35% (2024: 4.04% to 6.30%) per annum. The remaining bank borrowings with carrying amount of approximately S\$6,288,000 (2024: S\$6,044,000) were fixed-rate borrowings and carried interest ranging from 1.50% to 5.92% (2024: Same) per annum.

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

	<b>2025</b> S\$'000	2024 S\$'000
Within 1 year or on demand	<b>41,316</b>	21,161
After 1 year but within 2 years	<b>1,839</b>	1,106
After 2 years but within 5 years	<b>1,071</b>	673
	<u><b>44,226</b></u>	<u>22,940</u>

As at 31 December 2025, the Group's bank borrowings were secured by the investment properties, certain leasehold land and buildings, certain motor vehicles and plant and machinery held under lease arrangements, pledged bank deposits and corporate guarantee by the Company and personal guarantees by shareholders of one of the subsidiaries of the Company (2024: Same).

The weighted average interest rate was 3.08% (2024: 4.83%) as at 31 December 2025.

## 14 TRADE AND RETENTION PAYABLES

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

	<b>2025</b>	2024
	<b>S\$'000</b>	S\$'000
Trade payables		
— Third parties	<b>11,292</b>	12,634
— Related parties	<b>8</b>	8
	<b>11,300</b>	12,642
Retention payables		
— Third parties	<b>664</b>	438
	<b>11,964</b>	13,080

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

	<b>2025</b>	2024
	<b>S\$'000</b>	S\$'000
Less than 30 days	<b>9,878</b>	9,394
31–60 days	<b>1,323</b>	1,475
61–90 days	<b>11</b>	652
91–120 days	<b>–</b>	588
121–365 days	<b>21</b>	450
More than one year	<b>67</b>	83
	<b>11,300</b>	12,642

As at 31 December 2025, retention payables of approximately S\$664,000 (2024: S\$438,000) were expected to be settled within twelve months after the end of the reporting period.

## 15 CONTRACT ASSETS/(LIABILITIES)

	2025 S\$'000	2024 S\$'000
Retention sum for contract works	1,547	1,308
Unbilled revenue of contracts	<u>55,508</u>	<u>42,637</u>
	57,055	43,945
Less: Allowance for impairment	<u>(100)</u>	<u>(79)</u>
Contract assets	<u>56,955</u>	<u>43,866</u>
Contract liabilities	<u>-</u>	<u>(92)</u>
Retention held by customers expected to be settled:		
To be recovered within 12 months	<u>1,547</u>	<u>1,308</u>

As at 1 January 2024, contract assets and contract liabilities amounted to approximately S\$46,809,000 and S\$329,000, respectively.

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

The significant increase in the balance of contract assets as at 31 December 2025 was mainly attributable to the projects that commenced during the year amounting to approximately S\$33,608,000, for which, according to the respective agreements, the Group was not yet entitled to issue progress billings due to their early stages.

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

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

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

## 16 SHARE CAPITAL

	Par value <i>HK\$</i>	No. of shares	Share capital <i>HK\$'000</i>
<b>Authorised:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>0.01</u>	<u>2,000,000,000</u>	<u>20,000</u>
	<i>No. of shares</i>	<i>HK\$'000</i>	<i>S\$'000</i>
<b>Issued and fully paid:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>1,064,000,000</u>	<u>10,640</u>	<u>1,915</u>

## 17 DISPOSAL OF SUBSIDIARIES

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

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

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

**Net cash inflow on disposal of subsidiaries**

	<b>2024</b> <i>S\$'000</i>
Consideration received in cash at banks and on hand	6
Less: cash at bank disposed of	<u>(1)</u>
<b>Net inflow of cash in respect of the disposal of subsidiaries</b>	<u><u>5</u></u>

**18 DIVIDENDS**

The board of directors does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

**19 SUBSEQUENT EVENTS**

There are no significant events affecting the Group which have occurred after the year ended 31 December 2025 and up to the date of this announcement.

**20 COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with presentation adopted for the current year.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

According to the Ministry of Trade and Industry Singapore (“**MTI**”) announcement on 10 February 2026, the construction sector grew by 4.6% year-on-year in the fourth quarter, moderating from the 5.6% growth in the third quarter. The growth was driven by continued expansion in both public and private sector construction activities. On a quarter-on-quarter seasonally-adjusted basis, growth moderated to 0.2%, down from 0.6% in the preceding quarter. Overall, the sector expanded by 5.2% in 2025, slightly below the 5.4% growth achieved in 2024. While the industry faces ongoing challenges such as rising labor costs and global economic uncertainties, it is increasingly leveraging digitalization and advanced construction technologies to enhance efficiency, productivity, and sustainability.

### **BUSINESS REVIEW AND PROSPECT**

The core business and revenue structure of the Group remained unchanged for the year ended 31 December 2025. The Group’s operations, other than those of certain joint ventures are located in Singapore and its revenue and profit from operations are solely derived from contract works rendered within Singapore. The Group is actively involved as a main contractor or subcontractor in both private and public sector projects and the revenue was principally derived from (i) contract works in relation to the installation of power cables, telecommunication cables (including ISP works and OSP works) and sewerage pipelines by applying methods such as open cut excavation or trenchless methods; (ii) road milling and resurfacing services; (iii) ancillary support and other services; and (iv) sales of goods and milled waste.

Looking ahead, the Group expects an improving business outlook, although the operating environment remains challenging, with several factors influencing performance. These include ongoing global economic uncertainties, rising costs of operation and fluctuations in interest rates. These external pressures may continue to impact the Group’s margins and operational efficiency. The Group are cautious and adopts a prudent approach in carrying out its business amid of these challenges, which includes (i) rising costs driven by ongoing disruptions and volatility in the global supply chain; (ii) rising retention and hiring costs due to shortage of labour and changes in local labour regulation; (iii) machinery and vehicle shortage which leads to spiking up of leasing costs and (iv) the current volatile interest rate environment may put upward pressure on borrowing costs of the Group. These unfavourable factors have affected the operations of the Group in Singapore. Despite these challenges, the Group’s order book stood at approximately S\$594.5 million with project completions scheduled through 2029.

Business strategies of the Group remained unchanged for 2026. Looking ahead, the Group will (i) closely monitor the global economic trend and market situation and take timely measures to improve its operation and production efficiency; (ii) continue to leverage its solid track record and proven expertise to tender for public and private sector projects; (iii) prioritise cash conservation; (iv) adopt tighten cost control measures; (v) actively participate in tendering for new projects to strengthen the Group’s market position; and (vi) exercise caution when exploring business opportunities.

## ONGOING PROJECTS

As at 31 December 2025, the Group had 35 ongoing projects, including 34 ongoing power cable installation projects and one telecommunication cable installation projects with an aggregated contract sum of approximately S\$671.5 million, of which approximately S\$77.0 million has been recognised as revenue up to 31 December 2025 (31 December 2024: 28 ongoing projects, including 26 ongoing power cable installation projects and two telecommunication cable installation projects with an aggregated contract sum of approximately S\$514.1 million, of which approximately S\$95.2 million has been recognised as revenue). The remaining balance will be recognised as the Group’s revenue in subsequent periods in accordance with the respective stage of completion.

## FINANCIAL REVIEW

Below is the financial review for the year ended 31 December 2025 (“FY2025”) compared to the year ended 31 December 2024 (“FY2024”).

### Revenue

The following table sets out the breakdown of the Group’s revenue by goods and services types for FY2025 and FY2024.

	<b>FY2025</b>	FY2024
	<b>S\$’000</b>	S\$’000
Revenue from contract works		
— Power	<b>71,312</b>	71,454
— Telecommunication	<b>8,528</b>	8,285
Subtotal	<b>79,840</b>	79,739
Road milling and resurfacing services	<b>8,341</b>	9,100
Ancillary support and other services	<b>6,704</b>	5,181
Sales of goods and milled waste	<b>3,558</b>	2,983
Total	<b>98,443</b>	97,003

The Group's overall revenue increased by approximately S\$1.4 million from approximately S\$97.0 million in FY2024 to approximately S\$98.4 million in FY2025, representing an increase of approximately 1.4%. This increase was mainly attributable to:

- (i) slight increase in revenue from contract works by approximately S\$0.1 million;
- (ii) decrease in revenue from road milling and resurfacing services by approximately S\$0.8 million;
- (iii) increase in revenue from ancillary support and other services by approximately S\$1.5 million due to increased revenue from leasing of vehicles; and
- (iv) slight increase in revenue from sales of goods and milled waste by approximately S\$0.6 million.

### **Cost of sales**

The Group's cost of sales decreased by approximately S\$0.5 million from approximately S\$84.1 million in FY2024 to approximately S\$83.6 million in FY2025, representing a decrease of approximately 0.6%. The decrease was mainly attributable to lower subcontracting charges, reduced material costs, lower transportation and vehicle expenses. This was partially offset by higher depreciation of property, plant and equipment, increased employee benefit expenses and higher site-related costs incurred to support ongoing projects. Overall, the reduction in major construction cost components resulted in a slight decline in total cost of sales for the year.

### **Gross profit and gross profit margin**

The Group's gross profit increased by approximately S\$1.9 million from approximately S\$12.9 million in FY2024 to approximately S\$14.8 million in FY2025, while the Group's gross profit margin increase from approximately 13.3% for FY2024 to approximately 15.1% for FY2025. The increase in gross profit and gross profit margin was mainly due to improvement of overall gross profit margin of ongoing projects compared with prior year.

### **Other income and other gains, net**

Other income and other gains, net increased by approximately S\$0.3 million from approximately S\$1.0 million in FY2024 to approximately S\$1.3 million in FY2025 was mainly due to (i) the increase in sales of electricity and renewable energy certificates generated by solar panel of approximately S\$0.2 million; and (ii) the increase in fair value gain on investment properties of approximately S\$0.1 million.

### **Administrative expenses**

The Group's administrative expenses decreased by approximately S\$0.2 million from approximately S\$9.3 million in FY2024 to approximately S\$9.1 million in FY2025. Such decrease was mainly attributable to the combined effects of (i) the decrease in insurance expenses of approximately S\$0.1 million; and (ii) the decrease in depreciation of property, plant and equipment of approximately S\$0.1 million.

### **Allowance for impairment of trade receivables, deposits and contract assets**

An allowance for impairment of trade receivables, deposits and contract assets, net decreased by approximately S\$38,000 from approximately S\$415,000 for FY2024 to approximately S\$377,000 for FY2025. Such change was mainly attributable to (i) increase in allowance for impairment of trade receivables by approximately S\$142,000 in relation to increase in trade receivables that were aged over 150 days for FY2025; (ii) increase in impairment for expected credit loss of contract assets by approximately S\$41,000 for FY2025; and (iii) decrease in allowance for impairment of deposit of approximately S\$221,000 for FY2025.

### **Finance income**

Finance income decreased by approximately S\$67,000 from approximately S\$201,000 for FY2024 to approximately S\$134,000 for FY2025. This was mainly attributable to a decrease in bank deposits and pledged bank deposits compared to FY2024.

### **Finance costs**

Finance costs represented interest expenses relating to bank borrowings, lease liabilities and unwinding of discount of reinstatement costs. The slight increase by approximately S\$0.1 million from approximately S\$1.4 million in FY2024 to approximately S\$1.5 million in FY2025 was mainly due to increase in bank borrowings.

### **Share of profit/(loss) of joint ventures, net of tax**

The share of profit of joint ventures increased by approximately S\$0.8 million due to improvement in the share of result of a joint venture driven by the improved operating performance of that joint venture in FY2025.

## **Income tax expense**

Income tax expense increased by approximately S\$0.3 million in FY2025 as compared to FY2024. Such increase was mainly due to the increase in assessable profit generated during the year.

## **Profit for the year**

As a result of the foregoing, the Group recorded a net profit of approximately S\$4.8 million in FY2025 as compared to the net profit of approximately S\$1.9 million in FY2024, representing an increase of approximately S\$2.9 million. This increase was due to the reasons elaborated above.

## **FINAL DIVIDEND**

The board of directors does not recommend the payment of a final dividend for FY2025 (FY2024: Nil).

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

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

The Group’s liquidity requirements are primarily attributable to the working capital for its business operations. The Group’s principal sources of liquidity comprises of cash generated from business operations, cash and cash equivalents, equity contribution from the shareholders and borrowings. As at 31 December 2025, the Company’s issued share capital was HK\$10,640,000 and the number of issued shares of the Company was 1,064,000,000 ordinary shares of HK\$0.01 each.

As at 31 December 2025, the Group maintained a healthy liquidity position with net current asset balance and cash at banks and on hand of approximately S\$20.1 million (31 December 2024: S\$35.5 million) and approximately S\$8.1 million (31 December 2024: S\$16.2 million) respectively. The Group has continued to implement a prudent cash and financial management policy. The Group’s cash at banks and on hand were mainly denominated in Singapore dollars, are deposited with certain reputable financial institutions.

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

The Group incurred net cash outflows in operating activities of approximately S\$2,454,000 for the year ended 31 December 2025. Besides, based on the respective repayment schedules, the Group's total current bank borrowings as at 31 December 2025, which are due within 12 months from the reporting date, amounted to approximately S\$17,292,000. On the same date, the Group's cash at banks and on hand amounted to approximately S\$8,144,000 and the Group has available unutilised banking facilities amounted to approximately S\$121,385,000. Management closely monitors the Group's financial performance and liquidity position. Management also regularly monitors its compliance with covenants and scheduled repayments of bank borrowings. The Group has no historical record of breach of covenant. Based on its past record and long relationship with its banks, the management do not consider that the banks will exercise their discretion to demand repayment so long as the Group continues to meet its obligations.

### **Borrowings**

As at 31 December 2025, the Group had total borrowings (including bank borrowings and lease liabilities) of approximately S\$46.9 million (31 December 2024: S\$25.7 million) which were denominated in Singapore dollars. As at 31 December 2025, the Group's bank borrowings of approximately S\$6.3 million bear interest at fixed interest rates (31 December 2024: S\$6.0 million), while bank borrowing of approximately S\$37.9 million (31 December 2024: S\$16.9 million) bear interest at floating interest rates. The Group's borrowings have not been hedged by any interest rate financial instruments. Details of the maturity profile and interest rate of the borrowings are set out in Note 13 to this announcement.

### **Gearing ratio**

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

As at 31 December 2025, the gearing ratio of the Group was approximately 74.7% (31 December 2024: 44.2%). The increase in gearing ratio as at 31 December 2025 was mainly due to the increase in bank borrowings by approximately S\$21.3 million as at 31 December 2025 as compared to 31 December 2024. The increase in bank borrowing was in relation to an acquisition of the lease of premises located at 18 Chin Bee Drive Singapore 619865 which commenced on 26 April 2025.

### **Net debt to total equity ratio**

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

As at 31 December 2025, net debt to total equity ratio of the Group was approximately 59.9% (31 December 2024: 9.5%). The increase in net debt to total capital ratio as at 31 December 2025 was mainly due to (i) the decrease in cash at banks and on hand and pledged bank deposits by approximately S\$10.9 million as at 31 December 2025; and (ii) increase in bank borrowings and lease liabilities by approximately S\$21.2 million as at 31 December 2025 as compared to 31 December 2024.

### **Pledge of assets**

As at 31 December 2025, the Group's investment properties with fair value of approximately S\$2.6 million (31 December 2024: S\$2.4 million), carrying amount of self-occupied properties of approximately S\$26.9 million (31 December 2024: S\$10.0 million), carrying amounts of motor vehicles and plant and machinery held under hire purchase commitments of approximately S\$5.7 million and S\$3.0 million (2024: S\$4.0 million and S\$2.2 million), respectively and pledged bank deposits of approximately S\$1.1 million (31 December 2024: S\$3.9 million) were pledged for bank borrowings.

### **CAPITAL EXPENDITURES AND COMMITMENTS**

For FY2025, the Group incurred capital expenditures of approximately S\$27.7 million (FY2024: S\$5.1 million) in respect of the acquisition of plant and equipment and motor vehicles.

As at 31 December 2025, the Group had capital expenditure contracted for as end of the reporting period but not recognised in the consolidated financial statements in respect of purchases of plant and equipment and motor vehicles of approximately S\$2.3 million (31 December 2024: S\$0.3 million).

### **CONTINGENCIES**

As at 31 December 2025, the Group had performance bonds for guarantees of completion of projects issued by insurance companies and bank amounting to approximately S\$21.0 million (31 December 2024: S\$10.7 million).

As at 31 December 2025, the Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to approximately S\$2.2 million (31 December 2024: S\$2.4 million).

### **FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have any future plans for material investments and capital assets as at the date of this results announcement.

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

For FY2025, the Group did not have any significant investment held, material acquisitions or disposals of subsidiaries and associated companies or joint ventures except to the circular of the Company dated 27 March 2025, the very substantial acquisition in relation to the lease offer for the lease of premises, which was commenced on 26 April 2025.

### **Financial instruments**

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

### **FOREIGN EXCHANGE EXPOSURE**

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

However, as the shares of the Company have been listed on the Stock Exchange on 12 March 2020, the Group retains Hong Kong dollars amounting to approximately HK\$84,000 as at 31 December 2025 that are exposed to foreign currency risk. The Group does not expect the foreign exchange risk could materially affect the Group's results of operations, and therefore no hedging instrument has been employed. The Group will continue to monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had 695 full-time employees (31 December 2024: 644), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in FY2025 amounted to approximately S\$29.7 million (FY2024: S\$27.7 million).

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

## **EVENTS AFTER THE REPORTING PERIOD**

There are no significant events affecting the Group which have occurred after the year ended 31 December 2025 and up to the date of this announcement.

## **CORPORATE GOVERNANCE**

For FY2025, the Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules.

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its codes of conduct regarding the Directors’ securities transactions (the “**Securities Dealing Code**”). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code for FY2025.

The Company is not aware of any non-compliance with the Model Code and the Securities Dealing Code for FY2025. The Company will from time to time reiterate and provide reminders to the Directors regarding the procedures, rules and requirements to be complied with by them in relation to the Directors’ dealings in securities of the Company.

## **SHARE OPTION SCHEME**

The Company has conditionally adopted a share option scheme on 18 February 2020 as an additional incentive to employees (full-time and part-time), directors, consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the share option scheme since its adoption and during the year ended 31 December 2025, and there is no outstanding share option as at 31 December 2025.

## **COMPETING INTERESTS**

The controlling shareholders of the Company, the Directors and their respective close associates confirmed that each of them does not have any interest in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the year ended 31 December 2025, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) for FY2025.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed the Group's audited financial results for FY2025 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management of the Company including a review of the audited consolidated financial statements for FY2025 with no disagreement by the audit committee of the Company.

## **EXTRACT OF INDEPENDENT AUDITOR'S REPORT**

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

## **QUALIFIED OPINION**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **BASIS FOR QUALIFIED OPINION**

### **Comparative information**

As detailed in Note 17 to the consolidated financial statements, the Group disposed of the entire equity interests in Zhang De Holdings Limited and its subsidiaries (the “**Zhang De Group**”) on 27 June 2024. Our auditor’s report on the consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Consolidated Financial Statements**”) included a qualified opinion as we were unable to obtain sufficient appropriate audit evidence in respect of the disposal of Zhang De Group. Accordingly, we were unable to satisfy ourselves as to whether the carrying amounts of assets and liabilities of Zhang De Group as at 27 June 2024, date of disposal, and their performance and cash flows from 1 January 2024 up to the date of disposal were appropriately arrived at.

As such audit scope limitation would have a consequential effect on the Group’s performance and the elements making up the consolidated statement of cash flows for the year ended 31 December 2024, we issued a qualified opinion on the 2024 Consolidated Financial Statements. Our opinion on the consolidated financial statements for the year ended 31 December 2025 is also modified because of the possible effects of these matters on the comparability of the related current year’s figures and the corresponding figures.

### **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income for FY2025 and the related notes thereto as at 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Moore CPA Limited. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.weiyuanholdings.com>. The Company's annual report for FY2025 and notice of the annual general meeting will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

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

Singapore, 30 March 2026

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