Wei Yuan Holdings Limited
偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1343

2025
ANNUAL REPORT
年報

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Ng Tian Soo *(Chairman)*
Mr. Ng Tian Fah *(Chief Executive Officer)*

Independent Non-Executive Directors
Mr. Gary Ng Sin Tong
(alias Mr. Gary Huang Chendong)
Ms. Lee Wing Yin Jessica
Mr. George Christopher Holland

AUDIT COMMITTEE
Ms. Lee Wing Yin Jessica *(Chairman)*
Mr. Gary Ng Sin Tong
(alias Mr. Gary Huang Chendong)
Mr. George Christopher Holland

REMUNERATION COMMITTEE
Mr. Gary Ng Sin Tong *(Chairman)*
(alias Mr. Gary Huang Chendong)
Mr. Ng Tian Fah
Mr. George Christopher Holland
(appointed with effect from 28 August 2025)
Ms. Lee Wing Yin Jessica (ceased on 28 August 2025)

NOMINATION COMMITTEE
Mr. Ng Tian Soo *(Chairman)*
Mr. Gary Ng Sin Tong
(alias Mr. Gary Huang Chendong)
Ms. Lee Wing Yin Jessica
(appointed with effect from 28 August 2025)
Mr. George Christopher Holland
(ceased on 28 August 2025)

COMPANY SECRETARY
Ms. Fung Mei Ling (resigned on 25 April 2025)
Mr. Lee Tsi Fun Nicholas (resigned on 30 October 2025)
Ms. Lo Wan Man
(appointed on 30 October 2025)

AUTHORISED REPRESENTATIVES
Mr. Ng Tian Soo
Ms. Fung Mei Ling (resigned on 25 April 2025)
Mr. Lee Tsi Fun Nicholas (resigned on 30 October 2025)
Ms. Lo Wan Man
(appointed on 30 October 2025)

董事會
執行董事
伍天送先生*（主席）*
伍洄華先生*（行政總裁）*

獨立非執行董事
黃晨東先生

李潁然女士
George Christopher Holland先生

審計委員會
李潁然女士*（主席）*
黃晨東先生

George Christopher Holland先生

薪酬委員會
黃晨東先生（主席）

伍洄華先生
George Christopher Holland先生
（委任自二零二五年八月二十八日起生效）
李潁然女士（於二零二五年八月二十八日停任）

提名委員會
伍天送先生*（主席）*
黃晨東先生

李潁然女士
（委任自二零二五年八月二十八日起生效）
George Christopher Holland先生
（於二零二五年八月二十八日停任）

公司秘書
馮美玲女士（於二零二五年四月二十五日辭任）
李錫勛先生（於二零二五年十月三十日辭任）
盧韻雯女士
（於二零二五年十月三十日獲委任）

授權代表
伍天送先生
馮美玲女士（於二零二五年四月二十五日辭任）
李錫勛先生（於二零二五年十月三十日辭任）
盧韻雯女士
（於二零二五年十月三十日獲委任）

Corporate Information
公司資料

AUDITOR
Moore CPA Limited
Registered Public Interest Entity Auditor
1001–1010, North Tower
World Finance Centre
Harbour City
19 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

核數師
大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城
環球金融中心
北座1001-1010室

COMPLIANCE ADVISER
Aurelius Corporate Finance Limited
(appointed with effect from 25 July 2025)
Unit 3203, 32/F
Tower 2, Lippo Centre
89 Queensway
Hong Kong

Grande Capital Limited
(terminated on 30 June 2025)
Room 2701, 27/F
Tower One, Admiralty Center
18 Harcourt Road
Admiralty, Hong Kong

合規顧問
旭倫企業融資有限公司
（委任自二零二五年七月二十五日起生效）
香港金鐘
金鐘道89號
力寶中心2座
32樓3203室

均富融資有限公司
（已於二零二五年六月三十日終止）
香港金鐘
夏愨道18號
海富中心第一座
27樓2701室

PRINCIPAL BANKERS
Maybank Singapore Limited
2 Battery Road
Maybank Tower
Singapore 049907

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

主要往來銀行
馬來亞銀行新加坡有限公司
2 Battery Road
Maybank Tower
Singapore 049907

大華銀行有限公司
80 Raffles Place
UOB Plaza
Singapore 048624

REGISTERED OFFICE
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

37 Kranji Link
Singapore 728643

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 17/F
United Centre
95 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

CORPORATE WEBSITE

http://www.weiyuanholdings.com

INVESTOR RELATIONS CONTACT

E-mail: info@weiyuanholdings.com

STOCK CODE

1343

總部及新加坡主要營業地點

37 Kranji Link
Singapore 728643

香港主要營業地點

香港
金鐘道95號
統一中心
17樓B室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716室

公司網站

http://www.weiyuanholdings.com

投資者關係聯絡

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股份代號

1343

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Wei Yuan Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), I would like to present to the shareholders of the Company ("**Shareholders**") the annual report of the Group for the year ended 31 December 2025 (the "**Year**").

The Year was marked by a resilient construction market in Singapore, underpinned by continued public sector infrastructure spending and steady demand for essential civil engineering works. Against this backdrop, the Group delivered better performance compared to prior year and achieved the highest contract value awarded to date, reflecting our established track record. The Group remained prudent in assessing cost trends and risk exposure when bidding for new contracts, enabling us to secure quality projects while safeguarding margins.

Our order book remains healthy, which should support our Group through financial year ending 31 December 2029 and we will closely monitor the delivery of these contracts, while selectively tendering for new public and private contracts. Looking ahead, our strategy would remain to prioritise cash conservation, cost control and increase of market share. Leveraging on our accumulated 35 years of deep experience in civil engineering utilities infrastructure, we are looking forward to exploring potential business opportunities.

On behalf of the Board, I would like to express my sincere appreciation to all our employees who have demonstrated perseverance and commitment amidst such challenging environment. I would like to also extend our sincerest gratitude to shareholders, customers and business partners for your continued support.

Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

30 March 2026

各位股東：

本人謹代表偉源控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的董事(「**董事**」)會(「**董事會**」)向本公司股東(「**股東**」)提呈本集團截至二零二五年十二月三十一日止年度(「**本年度**」)的年報。

本年度，新加坡建築市場表現強韌，主要受惠於公營界別基建開支持續增長，以及土木工程基本建設需求穩定。在此背景下，本集團業績較去年有所提升，更錄得歷來最高的獲授合約總額，充分彰顯我們穩健的往績記錄。於競投新合約時，本集團秉持審慎原則評估成本趨勢及風險敞口，務求在保障利潤率的同時爭取高質素項目。

我們的訂單仍然穩健，可支持本集團渡過截至二零二九年十二月三十一日止財年，而我們將密切關注該等合同的交付情況，同時揀選投標新公營及私營合約。展望未來，我們的策略維持優先考慮現金節約、成本控制及擴大市場份額。憑藉我們於土木工程公用基建領域累積的35年豐富經驗，我們期望探索潛在商機。

本人謹代表董事會由衷感謝全體員工於非常環境中團結一致，同時亦對各股東、客戶及業務合作夥伴的鼎力支持致以摯誠謝意。

偉源控股有限公司
伍天送
主席兼執行董事

二零二六年三月三十日

Summary of Financial Information
財務資料概要

A summary of the consolidated statement of comprehensive income and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

本集團過往五個財政年度之綜合全面收益表以及資產及負債概要（摘錄自已刊發的經審計財務報表）載列於下文：

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度				
		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元	2023 二零二三年 S$'000 千新元	2022 二零二二年 S$'000 千新元	2021 二零二一年 S$'000 千新元
Revenue	收益	**98,443**	97,003	101,575	102,725	93,203
Cost of sales	銷售成本	**(83,608)**	(84,137)	(87,097)	(90,527)	(80,029)
Gross profit	毛利	**14,835**	12,866	14,478	12,198	13,174
Profit before income tax	除所得稅前溢利	**6,039**	2,762	2,521	3,732	2,794
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年度溢利	**4,796**	1,714	768	2,173	1,547

ASSETS AND LIABILITIES
資產及負債

		Year ended 31 December 截至十二月三十一日止年度				
		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元	2023 二零二三年 S$'000 千新元	2022 二零二二年 S$'000 千新元	2021 二零二一年 S$'000 千新元
Total assets	資產總值	**129,961**	104,316	109,317	112,442	117,435
Total liabilities	負債總額	**67,191**	46,230	53,020	57,350	64,525
Total equity	權益總額	**62,770**	58,086	56,297	55,092	52,910

Management Discussion and Analysis
管理層討論及分析

INDUSTRY OVERVIEW

According to the Ministry of Trade and Industry Singapore 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.

行業概覽

根據新加坡貿易及工業部於二零二六年二月十日公佈，建造業第四季按年增長4.6%，較第三季的5.6%增幅有所放緩。增長主要受公私營界別建造活動持續擴張所帶動。經季節性調整按季比較，增長放緩至0.2%，低於上一季的0.6%。整體而言，該行業於二零二五年增長5.2%，略低於二零二四年錄得的5.4%增幅。雖然行業面臨勞工成本上升及全球經濟不明朗等持續挑戰，但業界正日益採用數碼化及先進建造技術，以提升效率、生產力及可持續性。

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 is 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.

業務回顧及前景

截至二零二五年十二月三十一日止年度，本集團的核心業務及收益結構維持不變。本集團的業務（若干合營企業除外）位於新加坡，而經營收益及溢利僅來自新加坡境內提供的合約工程。本集團以總承建商或分包商身份積極參與私營及公營部門的項目，而收益主要來自(i)有關安裝電力電纜、電訊電纜（包括ISP工程及OSP工程）及下水道的合約工程（通過運用如明挖或非開挖法等方法）；(ii)道路銑刨及重鋪服務；(iii)輔助支援及其他服務；及(iv)銷售貨品及研磨廢料。

展望未來，儘管經營環境仍然充滿挑戰，且有多項因素影響表現，本集團預期業務前景將有所改善。該等因素包括持續的全球經濟不確定性、營運成本上升及利率波動。該等外部壓力可能會繼續影響本集團的利潤率及營運效率。面對該等挑戰，本集團於經營業務時審慎行事，該等挑戰包括(i)全球供應鏈持續中斷及波動導致成本上升；(ii)勞工短缺及當地勞工法規變動導致挽留及招聘成本上升；(iii)機械及車輛短缺導致租賃成本飆升；及(iv)目前波動的利率環境可能對本集團的借款成本構成上行壓力。該等不利因素已影響本集團在新加坡的業務。儘管面對該等挑戰，本集團的未完成訂單金額約為594.5百萬新元，項目預定於二零二九年前竣工。

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.

本集團業務策略於二零二六年維持不變。展望未來，本集團將(i)密切監控全球經濟走勢及市場行情，及時採取措施提高其營運及生產效率；(ii)持續憑藉其堅實往績及實證技能等優勢競標公營及私營部門項目；(iii)優先考慮節約現金；(iv)採納緊縮成本控制措施；(v)積極參與投標新項目以鞏固本集團市場地位；及(vi)物色業務機會時審慎行事。

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.

進行中項目

於二零二五年十二月三十一日，本集團有35個進行中項目，包括34個正在進行的電力電纜安裝項目及一個電訊電纜安裝項目，總合約金額約為671.5百萬新元，其中約77.0百萬新元於截至二零二五年十二月三十一日已確認為收益（二零二四年十二月三十一日：28個進行中項目，包括26個正在進行的電力電纜安裝項目及兩個電訊電纜安裝項目，總合約金額約為514.1百萬新元，其中約95.2百萬新元已確認為收益）。餘額將根據相關完成階段於隨後期間確認為本集團的收益。

FINANCIAL REVIEW

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

財務回顧

以下為截至二零二五年十二月三十一日止年度(「**二零二五財年**」)相較截至二零二四年十二月三十一日止年度(「**二零二四財年**」)的財務回顧。

Revenue

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

收益

下表載列本集團分別於二零二五財年及二零二四財年按貨品及服務類型劃分的收益明細。

		FY2025 **二零二五財年** **S$'000** **千新元**	FY2024 二零二四財年 S$'000 千新元
Revenue from contract works	合約工程所得收益		
— Power	— 電力	**71,312**	71,454
— Telecommunication	— 電訊	**8,528**	8,285
Subtotal	小計	**79,840**	79,739
Road milling and resurfacing services	道路銑刨及重鋪服務	**8,341**	9,100
Ancillary support and other services	輔助支援及其他服務	**6,704**	5,181
Sales of goods and milled waste	銷售貨品及研磨廢料	**3,558**	2,983
Total	總計	**98,443**	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.

本集團的整體收益由二零二四財年的約97.0百萬新元增加約1.4百萬新元至二零二五財年的約98.4百萬新元，相當於增加約1.4%。該增加乃主要歸因於：

(i) 合約工程收益略為增加約0.1百萬新元；

(ii) 道路銑刨及重鋪服務的收益減少約0.8百萬新元；

(iii) 租賃汽車的收益增加，導致輔助支援及其他服務的收益增加約1.5百萬新元；及

(iv) 銷售貨品及研磨廢料的收益略為增加約0.6百萬新元。

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.

銷售成本

本集團的銷售成本由二零二四財年約84.1百萬新元減少約0.5百萬新元至二零二五財年約83.6百萬新元，減幅約為0.6%。該減少主要歸因於分包費用減少、材料成本下降、運輸及車輛開支減少，惟部分被物業、廠房及設備折舊增加、僱員福利開支上升以及為支持進行中項目而產生的工地相關成本增加所抵銷。整體而言，主要建築成本組成部分的下降導致年內總銷售成本略為下跌。

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 in the overall gross profit margin of ongoing projects compared with prior year.

毛利及毛利率

本集團毛利由二零二四財年的約12.9百萬新元增加約1.9百萬新元至二零二五財年的約14.8百萬新元，而本集團毛利率則由二零二四財年的約13.3%增加至二零二五財年的約15.1%。毛利及毛利率增加主要由於進行中項目的整體毛利率較去年有所提升。

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.

其他收入及其他收益淨額

其他收入及其他收益淨額由二零二四財年的約1.0百萬新元增加約0.3百萬新元至二零二五財年的約1.3百萬新元，主要由於(i)銷售太陽能發電板產生的電力及可再生能源證書增加約0.2百萬新元；及(ii)投資物業公平值收益增加約0.1百萬新元。

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.

行政開支

本集團的行政開支由二零二四財年的約9.3百萬新元減少約0.2百萬新元至二零二五財年的約9.1百萬新元。該減少乃主要由於(i)保險開支減少約0.1百萬新元；及(ii)物業、廠房及設備折舊減少約0.1百萬新元的綜合影響所致。

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.

貿易應收款項、按金及合約資產減值撥備

貿易應收款項、按金及合約資產減值撥備淨額由二零二四財年的約415,000新元減少約38,000新元至二零二五財年的約377,000新元。該變動主要由於(i)貿易應收款項減值撥備增加約142,000新元，與二零二五財年賬齡超過150日的貿易應收款項增加有關；(ii)二零二五財年合約資產的預期信貸虧損減值增加約41,000新元；及(iii)二零二五財年按金減值撥備減少約221,000新元。

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.

財務收入

財務收入由二零二四財年的約201,000新元減少約67,000新元至二零二五財年的約134,000新元。此乃主要由於銀行存款及已抵押銀行存款較二零二四財年減少。

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.

財務成本

財務成本指與銀行借款、租賃負債及恢復成本折現轉回有關的利息開支。財務成本由二零二四財年的約1.4百萬新元略為增加約0.1百萬新元至二零二五財年的約1.5百萬新元，其乃主要由於銀行借款增加。

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.

分佔合營企業溢利╱（虧損），扣除稅項

由於合營企業的經營表現於二零二五財年有所改善，帶動分佔該合營企業業績提升，故分佔合營企業溢利增加約0.8百萬新元。

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.

所得稅開支

二零二五財年的所得稅開支較二零二四財年增加約0.3百萬新元。該增加主要由於年內產生的應課稅溢利增加所致。

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.

年內溢利

基於上述原因，本集團於二零二五財年錄得純利約4.8百萬新元，而二零二四財年則錄得純利約1.9百萬新元，增加約2.9百萬新元。該增加乃由於上文詳述的原因。

FINAL DIVIDEND

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

末期股息

董事會不建議就二零二五財年派付任何末期股息（二零二四財年：無）。

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.

流動資金、財務資源及資本結構

本公司股份於二零二零年三月十二日通過股份發售成功於香港聯合交易所有限公司（「**聯交所**」）主板上市，此後本集團的資本結構並無發生變化。本公司的資本包括普通股及資本儲備。

本集團的流動資金需求主要歸因於業務營運的營運資金。本集團的流動資金的主要來源包括業務營運產生的現金、現金及現金等價物、股東的股本注資及借款。於二零二五年十二月三十一日，本公司的已發行股本為10,640,000港元，而本公司的已發行股份數目為1,064,000,000股每股面值0.01港元的普通股。

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.

於二零二五年十二月三十一日，本集團維持穩健的流動資金狀況，流動資產淨值結餘以及銀行現金及手頭現金分別約為20.1百萬新元（二零二四年十二月三十一日：35.5百萬新元）及約8.1百萬新元（二零二四年十二月三十一日：16.2百萬新元）。本集團繼續實施審慎的現金及財務管理政策。本集團的銀行現金及手頭現金主要以新元計值，一般存放於若干信譽良好的金融機構。

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.

本集團旨在通過利用可供動用承諾信貸額度及計息借款維持資金的靈活彈性，並定期監控目前及預期的流動資金需求以確保維持充足的財務資源以於任何時候滿足本集團的流動資金需求。

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.

截至二零二五年十二月三十一日止年度，本集團經營活動產生之淨現金流出約為2,454,000新元。此外，根據各還款時間表，本集團於二零二五年十二月三十一日之銀行借款總額中，於報告日期起十二個月內到期之款項約為17,292,000新元。於同日，本集團的銀行存款及手頭現金約為8,144,000新元，且本集團尚有未動用的銀行信貸額度約121,385,000新元。管理層密切監控本集團的財務表現及流動資金狀況。管理層亦定期監控其對銀行借款契諾的遵守情況及按時還款狀況。本集團過往並無違反契約條款之紀錄。基於過往紀錄及與其銀行之長期合作關係，管理層認為，只要本集團持續履行其義務，銀行便不會行使酌情權要求還款。

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 27 to the consolidated financial statement.

借款

於二零二五年十二月三十一日，本集團的借款總額（包括銀行借款及租賃負債）為約46.9百萬新元（二零二四年十二月三十一日：25.7百萬新元），均以新元列值。於二零二五年十二月三十一日，本集團約6.3百萬新元（二零二四年十二月三十一日：6.0百萬新元）的銀行借款按固定利率計息，而約37.9百萬新元（二零二四年十二月三十一日：16.9百萬新元）的銀行借款按浮動利率計息。本集團的借款並無通過任何利率金融工具進行對沖。借款的到期狀況及利率詳情載於綜合財務報表附註27。

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 equity 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.

資本負債比率

資本負債比率乃按各報告期末的借款總額(包括銀行借款及租賃負債)除以總權益計算。

於二零二五年十二月三十一日，本集團資產負債比率約為74.7%(二零二四年十二月三十一日：44.2%)。於二零二五年十二月三十一日，資產負債比率上升主要由於銀行借款相比二零二四年十二月三十一日增加約21.3百萬新元所致。銀行借款增加與收購位於18 Chin Bee Drive Singapore 619865的物業租賃有關，該收購於二零二五年四月二十六日開始。

債務淨額對總權益比率

債務淨額對總權益比率乃按債務淨額(即租賃負債、銀行借款扣除銀行現金及手頭現金以及已抵押銀行存款)除以各有關期間末的總權益計算。

於二零二五年十二月三十一日，本集團的債務淨額對總權益比率約為59.9%(二零二四年十二月三十一日：9.5%)。於二零二五年十二月三十一日，債務淨額對總權益比率上升乃主要由於(i)於二零二五年十二月三十一日的銀行現金及手頭現金以及已抵押銀行存款減少約10.9百萬新元；及(ii)於二零二五年十二月三十一日的銀行借款及租賃負債較二零二四年十二月三十一日增加約21.2百萬新元所致。

資產抵押

於二零二五年十二月三十一日，本集團名下公平值約2.6百萬新元(二零二四年十二月三十一日：2.4百萬新元)的投資物業、賬面值約26.9百萬新元(二零二四年十二月三十一日：10.0百萬新元)的自用物業、賬面值分別約5.7百萬新元及3.0百萬新元的根據租購承諾持有的汽車及廠房及機械(二零二四年：4.0百萬新元及2.2百萬新元)，以及約1.1百萬新元(二零二四年十二月三十一日：3.9百萬新元)的有抵押銀行存款已抵押以獲得銀行借款。

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).

資本開支及承擔

於二零二五財年，本集團就購置廠房及設備以及汽車產生資本開支約27.7百萬新元（二零二四財年：5.1百萬新元）。

於二零二五年十二月三十一日，本集團於報告期末已訂約但未於綜合財務報表確認的購買廠房及設備以及汽車的資本開支承擔約2.3百萬新元（二零二四年十二月三十一日：0.3百萬新元）。

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).

或有事項

於二零二五年十二月三十一日，本集團有保險公司及銀行出具以擔保完成項目的履約保證約21.0百萬新元（二零二四年十二月三十一日：10.7百萬新元）。

於二零二五年十二月三十一日，本集團有根據外籍勞工僱傭（工作准證）規例第12條作出的擔保金約2.2百萬新元（二零二四年十二月三十一日：2.4百萬新元）。

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 report.

重大投資及資本資產的未來計劃

於本報告日期，本集團並無任何重大投資及資本資產的未來計劃。

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.

重大投資、重大收購及出售附屬公司及聯營公司或合營企業

於二零二五財年，除本公司日期為二零二五年三月二十七日的通函所載有關租賃物業的租賃要約（已於二零二五年四月二十六日開始）的非常重大收購事項外，本集團並無持有任何重大投資、重大收購或出售附屬公司及聯營公司或合營企業。

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.

金融工具

本集團的主要金融工具包括貿易應收款項、按金及其他應收款項（不包括預付款項）、銀行現金及手頭現金、已抵押銀行存款、銀行借款、租賃負債、貿易應付款項及應付保留金以及其他應付款項（不包括非金融負債）。本集團的管理層管理該等風險，以確保及時及有效地採取適當措施。

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.

外匯風險

本集團的總部及主要營業地點均位於新加坡，收益及銷售成本主要以新元計值，而新元為本集團所有營運公司的功能貨幣。

然而，由於本公司股份已於二零二零年三月十二日於聯交所上市，本集團於二零二五年十二月三十一日保留約84,000港元，該款項面臨外幣風險。本集團預計外匯風險不會對本集團的經營業績產生重大影響，因此並無採用對沖工具。本集團將持續監控其外幣風險，並將於需要時考慮對沖重大外幣風險。

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.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共有695名（二零二四年十二月三十一日：644名）全職僱員（包括執行董事）。二零二五財年的員工成本總額（包括董事酬金、薪金、工資及其他員工福利、供款以及退休計劃）約為29.7百萬新元（二零二四財年：27.7百萬新元）。

本集團為僱員提供薪酬待遇，包括薪金、花紅及津貼。一般而言，本集團僱員的薪金及福利水準乃視乎彼等各自的資格、職位及資歷而定。本集團有一個年度審計系統以評估僱員表現，此構成決定加薪、花紅及晉升的依據。此外，本集團亦為新加坡僱員支付中央公積金。本公司薪酬委員會檢討董事酬金時已計及董事表現及市場標準，並獲得董事會批准。本公司已採納購股權計劃作為對本集團董事及合資格僱員的獎勵。

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 annual report.

報告期後事項

於截至二零二五年十二月三十一日止年度後及截至本年報日期，並無發生任何影響本集團的重大事件。

Management Discussion and Analysis
管理層討論及分析

QUALIFIED OPINION

Extract from Independent Auditor's Report

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the Year:

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 31 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.

保留意見

獨立核數師報告摘要

以下為本集團截至本年度的綜合財務報表的獨立核數師報告摘錄：

保留意見

吾等認為，除本報告「保留意見的基礎」一節所述事項的可能影響外， 貴集團於二零二五年十二月三十一日的綜合財務狀況，以及其截至該日止年度的綜合財務表現及綜合現金流量，在所有重大方面均已根據國際會計準則委員會頒佈的國際財務報告準則會計準則真實公允地呈列，並已按照《香港公司條例》的披露規定妥為編製。

保留意見的基礎

比較資料

誠如綜合財務報表附註31所述，於二零二四年六月二十七日，貴集團出售其於章德控股有限公司及其附屬公司(「**章德集團**」)的全部股權。吾等就 貴集團截至二零二四年十二月三十一日止年度之綜合財務報表(「**二零二四年綜合財務報表**」)所發出之核數師報告中載有保留意見，原因是我們未能就出售章德集團取得足夠及適當的審計憑證。因此，吾等無法確定章德集團於二零二四年六月二十七日(即出售日期)的資產及負債賬面值，以及彼等自二零二四年一月一日起至出售日期止的表現及現金流量是否已妥適計算。

鑒於該審計範圍限制將對貴集團的表現及構成截至二零二四年十二月三十一日止年度綜合現金流量表的要素產生連帶影響，我們就二零二四年綜合財務報表發出保留意見。鑑於該等事項可能影響相關本年度數字與對應數字的可比性，吾等對截至二零二五年十二月三十一日止年度之綜合財務報表所發表的意見亦予以修訂。

Biographical Details of Directors and Senior Management
董事及高級管理層的履歷詳情

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Ng Tian Soo (“Mr. Ng TS”), aged 67, was appointed as a managing director of Wee Guan Construction Pte Ltd (“**WGC**”) on 18 April 1991 and was re-designated as an executive Director of the Group on 29 July 2019. He also serves as the chairman of the Board and is the chairman of the nomination committee of the Company. He is primarily responsible for developing construction business strategies, leading and providing direction for construction project administration and management to ensure the organisation’s objectives are met. Mr. Ng TS also serves as a director in Wee Guan Corporation Pte. Ltd. (“**WG Corp**”), WGC, Hydrojack Engineering Pte. Ltd. (“**HDJ**”) and Road Builders Singapore Pte. Ltd., which all belong to the subsidiaries of the Company. He is also a director of WG International (BVI) Limited (“**WGI (BVI)**”), a controlling shareholder of the Company. Mr. Ng TS has over 34 years of experience in the construction industry in Singapore. Mr. Ng TS has attained professional diploma in human resources at Human Capital (Singapore) Pte. Ltd. in December 2017. He is the brother of Mr. Ng Tian Fah, (“**Mr. Ng TF**”) Mr. Ng Tian Kew (“**Mr. Ng TK**”) and Ms. Ng Mei Lian (“**Ms. Ng ML**”), and father of Mr. Ng Choon Tat (“**Mr. Ng CT**”) and Mr. Ng Choon Wee (“**Mr. Ng CW**”).

Mr. Ng Tian Fah (“Mr. Ng TF”), aged 56, was appointed as a director of WGC on 1 March 2010 and was re-designated as an executive Director of the Group on 29 July 2019. He also serves as the chief executive officer of the Group and is the member of the remuneration committee of the Company. He is primarily responsible for the planning and directing the Group’s construction function, overseeing all major construction programmes to ensure all projects are consistent with the Group’s goals as well as the timeliness of the progress and completion, that are within budget and has adhered to pre-established specifications. Mr. Ng TF is also a director of WG Corp, WGC, HDJ and Wee Guan Group Investment Holdings Pte. Ltd., which all belong to the subsidiaries of the Company. He is also a director of WGI (BVI), a controlling shareholder of the Company. Mr. Ng TF has over 31 years of experience in the construction industry in Singapore. Mr. Ng TF has attained professional diploma in human resources at Human Capital (Singapore) Pte. Ltd. in July 2018. He is the brother of Mr. Ng TS, Mr. Ng TK and Ms. Ng ML, and the uncle of Mr. Ng CT and Mr. Ng CW.

董事及高級管理層

執行董事

伍天送先生(「伍天送先生」)，67歲，於一九九一年四月十八日獲委任為Wee Guan Construction Pte Ltd(「**WGC**」)董事總經理及於二零一九年七月二十九日調任為本集團執行董事。彼亦為董事會主席及本公司提名委員會主席。彼主要負責制定建築業務策略、領導及指導建築項目的行政及管理，以確保組織的目標得以實現。伍天送先生亦為Wee Guan Corporation Pte. Ltd.(「**WG Corp**」)、WGC、Hydrojack Engineering Pte. Ltd.(「**HDJ**」)及Road Builders Singapore Pte. Ltd.的董事，該等公司均屬於本公司的附屬公司。彼亦為本公司控股股東WG International (BVI) Limited(「**WGI (BVI)**」)的董事。伍天送先生在新加坡建築行業擁有超過34年的經驗。伍天送先生於二零一七年十二月在Human Capital (Singapore) Pte. Ltd.獲得人力資源專業文憑。彼為伍沺華先生(「**伍沺華先生**」)、伍沺逑先生(「**伍沺逑先生**」)及伍美霖女士(「**伍美霖女士**」)的胞兄以及為伍俊達先生(「**伍俊達先生**」)及伍俊威先生(「**伍俊威先生**」)的父親。

伍沺華先生(「伍沺華先生」)，56歲，於二零一零年三月一日獲委任為WGC董事及於二零一九年七月二十九日調任為本集團執行董事。彼亦為本集團行政總裁及本公司薪酬委員會成員。彼主要負責規劃和指導本集團的建設職能，監督所有主要建設項目，以確保所有項目符合本集團的目標以及進度和完成的時效性，均於預算範圍內並已遵守預設規格。伍沺華先生亦為WG Corp、WGC、HDJ及Wee Guan Group Investment Holdings Pte. Ltd.的董事，該等公司均屬於本公司的附屬公司。彼亦為本公司控股股東WGI (BVI)的董事。伍沺華先生於新加坡的建築行業擁有逾31年的經驗。伍沺華先生於二零一八年七月在Human Capital (Singapore) Pte. Ltd.獲得人力資源專業文憑。彼為伍天送先生、伍沺逑先生及伍美霖女士的胞弟以及為伍俊達先生及伍俊威先生的叔叔。

Biographical Details of Directors and Senior Management
董事及高級管理層的履歷詳情

Independent Non-Executive Directors

Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), aged 52, was appointed as the independent non-executive Director on 18 February 2020. He also serves as the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He is primarily responsible for providing independent advice to the Board.

Mr. Ng was appointed as executive director and chief investment officer of Abakus Investment Management Pte. Ltd. ("**AIM**") in March 2022 and was subsequently appointed as chief executive officer of AIM in January 2023. With effect from 2 July 2025, Abakus Investment Management Pte Ltd has changed its name to Walk On Water Capital Pte. Ltd.. From March 2020 to March 2022, he was the chief operating officer of Bright Point Capital Pte Ltd.. He was a director of research of SooChow CSSD Capital Markets (Asia) Pte. Ltd. from January 2020 to March 2020. He joined TriReme Medical (Singapore) Pte Ltd in February 2015 and was an executive director of QT Vascular Ltd., a company listed on the Singapore Exchange Limited from August 2015 to May 2019 where he was responsible for capital market activities. Mr. Ng has approximately 16 years of experience in investment banking. He joined CGS-CIMB Research Pte. Ltd. as an associate vice president of the institutional research department between July 2005 and August 2007. He worked as a credit research analyst of the global markets centre in Deutsche Bank AG, Singapore Branch between September 2007 and June 2008. He was a vice president of the research department in CGSCIMB Research Pte. Ltd. between June 2008 and February 2015.

Mr. Ng completed a diploma in economics at University of London in August 1998. He received a bachelor's degree in banking and finance at University of London in August 2000.

獨立非執行董事

黃晨東先生，52歲，於二零二零年二月十八日獲委任為獨立非執行董事。彼亦擔任本公司薪酬委員會主席及審計委員會及提名委員會成員。彼主要負責向董事會提供獨立意見。

黃先生於二零二二年三月獲委任為Abakus Investment Management Pte Ltd(「**AIM**」)的執行董事兼投資總監，其後於二零二三年一月獲委任為AIM行政總裁。自二零二五年七月二日起，Abakus Investment Management Pte Ltd已更名為Walk On Water Capital Pte. Ltd.。於二零二零年三月至二零二二年三月，彼為Bright Point Capital Pte Ltd.的首席運營官。彼自二零二零年一月至二零二零年三月為SooChow CSSD Capital Markets (Asia) Pte. Ltd.的研究總監。彼於二零一五年二月加入TriReme Medical (Singapore) Pte Ltd並於二零一五年八月至二零一九年五月擔任QT Vascular Ltd.(一間於新加坡證券交易所上市的公司)的執行董事，彼負責資本市場活動。黃先生擁有約16年的投資銀行業務經驗。彼於二零零五年七月至二零零七年八月期間加入CGS-CIMB Research Pte. Ltd.擔任機構研究部助理副部長。彼曾於二零零七年九月至二零零八年六月在Deutsche Bank AG新加坡分行全球市場中心擔任信用調查分析師。彼乃於二零零八年六月至二零一五年二月期間在CGSCIMB Research Pte. Ltd.擔任研究部副部長。

黃先生於一九九八年八月在倫敦大學取得經濟學文憑。彼於二零零零年八月在倫敦大學獲得銀行及金融學士學位。

Ms. Lee Wing Yin Jessica, aged 56, was appointed as the independent non-executive Director on 18 February 2020. She also serves as the chairman of audit committee and a member of the nomination committee of the Company. She is primarily responsible for providing independent advice to the Board.

She is a director of DLK Advisory Limited since May 2016, in which she provides financial consulting and planning services to clients, manages the finance, human resources and administration teams and involves in the business development of the company. Ms. Lee has over 26 years of experience in accounting field, which she has gained from her previous positions in various companies tracing back to November 1994. She joined Kerry Properties (H.K.) Limited (HK stock code: 683), a property developer in Hong Kong as an accounts clerk in November 1994 and held her last position as a senior accounts clerk in July 1999. She was with MiTek Australia Limited, a manufacturer of construction materials in Australia, as an accountant between May 2000 and February 2002. Ms. Lee was a financial controller of FinMaster Financial Planning Limited from June 2002 to October 2003. She worked as a senior accountant of Diarough (Hong Kong) Limited between November 2003 and October 2004. She then joined Pico International (HK) Limited (HK stock code: 752) as an accountant in November 2004 and held her last position as a financial controller in April 2016.

Ms. Lee received a bachelor's degree in economics and a master's degree in business administration through part-time study from Monash University in October 1994 and November 2001, respectively. She was admitted as a certified practising accountant of the Australia Society of Certified Practising Accountants in October 1998 and an associate of the Hong Kong Institute of Certified Public Accountants in March 1999.

李潁然女士，56歲，於二零二零年二月十八日獲委任為獨立非執行董事。彼亦擔任本公司審計委員會主席及提名委員會成員。彼主要負責向董事會提供獨立意見。

彼自二零一六年五月起為金通策略有限公司董事，期間彼向客戶提供財務諮詢及規劃服務、管理財務、人力資源及行政團隊以及參與公司的業務發展。李女士從其先前(可追溯至一九九四年十一月)就職的多間公司崗位中積逾26年會計領域經驗。彼於一九九四年十一月加入香港物業開發商嘉里發展有限公司(香港股份代號：683)擔任會計文員，並於一九九九年七月離職前擔任高級會計職員。二零零零年五月至二零零二年二月，彼就職於澳洲建築材料生產商MiTek Australia Limited，擔任會計師。二零零二年六月至二零零三年十月，李女士為才智財務策劃有限公司財務總監。二零零三年十一月至二零零四年十月，彼擔任Diarough (Hong Kong) Limited高級會計師。之後，彼於二零零四年十一月加入筆克(香港)有限公司(香港股份代號：752)擔任會計師，於二零一六年四月離職前擔任財務總監。

李女士透過業餘學習分別於一九九四年十月及二零零一年十一月獲得莫納什大學(Monash University)經濟學士學位及工商管理碩士學位。彼分別於一九九八年十月及一九九九年三月獲澳洲執業會計師公會及香港會計師公會認可為執業會計師及會員。

Biographical Details of Directors and Senior Management
董事及高級管理層的履歷詳情

Mr. George Christopher Holland, aged 52, was appointed as the independent non-executive Director on 18 February 2020. He also serves as the member of the audit committee and remuneration committee of the Company. He is primarily responsible for providing independent advice to the Board.

Mr. Holland was appointed as the director of Ethan Global Pte Ltd in December 2024 and Mure Pte. Ltd. in August 2023. He is a co-founder of HM (formerly known as Holland & Marie) since January 2018, in which he is responsible for management and operation of the firm. Mr. Holland has approximately 26 years of experience in legal and compliance matters. He worked at Clifford Chance between September 1999 and October 2010. He worked at Religare Capital Markets Pte Ltd. between November 2010 and September 2018, during which period he served in various roles, including general counsel.

Mr. Holland received a bachelor's degree in philosophy from University of Virginia in May 1996. He also received a juris doctor degree from Duke University School of Law in May 1999.

George Christopher Holland先生，52歲，於二零二零年二月十八日獲委任為獨立非執行董事。彼亦擔任本公司審計委員會及薪酬委員會成員。彼主要負責向董事會提供獨立意見。

Holland先生於二零二四年十二月及二零二三年八月獲委任為Ethan Global Pte Ltd及Mure Pte. Ltd.的董事。彼自二零一八年一月起為HM（前稱Holland & Marie）的共同創始人，負責管理及營運該公司。Holland先生於法律及合規事宜方面擁有約26年經驗。彼曾於一九九九年九月至二零一零年十月於高偉紳律師行任職。彼於二零一零年十一月至二零一八年九月在Religare Capital Markets Pte Ltd.任職，期間擔任多個職務，包括總法律顧問。

Holland先生於一九九六年五月獲得弗吉尼亞大學哲學學士學位。彼亦於一九九九年五月獲得杜克大學法學院的法學博士學位。

Biographical Details of Directors and Senior Management
董事及高級管理層的履歷詳情

Senior management

Mr. Ng Choon Wee ("Mr. Ng CW"), aged 40, joined the Group in July 2015 as a finance manager and was promoted as Group finance manager and deputy general manager in April 2020 and January 2021 respectively. He is responsible for overseeing the operations of contract, human resource, logistics and project support management. Mr. Ng CW is a director of Wee Guan Engineering Pte Ltd and Wee Guan Group Investment Holdings Pte. Ltd., which belongs to a subsidiary of the Company. Mr. Ng CW has over 15 years of experience in the finance and accounting field. Prior to his engagement with the Group, he has worked in finexis advisory Pte Ltd acting as a financial consultant, from May 2010 to April 2012. From October 2012 to April 2013, he was employed by United Overseas Bank Limited as a personal banking associate. In June 2013, he then joined Oversea-Chinese Banking Corporation Limited being a personal financial consultant, until September 2013. Mr. Ng CW engaged with Le Yu Corporate Advisory Pte. Ltd as an executive during September 2013 to October 2014. Mr. Ng CW first obtained a diploma in business information technology in Ngee Ann Polytechnic in June 2006. He obtained a bachelor of commerce in the University of Queensland in December 2009. Mr. Ng CW was later admitted to a degree of master in applied finance with the University of Adelaide through distance learning programme in March 2012. Mr. Ng CW is the son of Mr. Ng TS, nephew of Mr. Ng TF, Mr. Ng TK and Ms. Ng ML, and brother of Mr. Ng CT.

Mr. Tan Xin Hua, aged 34, joined the Group in May 2018 as corporate accountant and was promoted as assistant finance manager, finance manager, Group finance manager and financial controller in February 2019, April 2020, January 2021 and July 2022 respectively. He is responsible for managing accounting operations and reporting, taxation, financial planning, internal control systems and human resources. Mr. Tan has over 14 years of experience in finance and accounting field. Prior to his engagement with the Group, Mr. Tan had worked in McMillan Woods as an audit assurance senior from July 2012 to November 2013. From December 2013 to May 2015, he was employed by Cypress Singapore PAC as audit senior. In June 2015, he then joined Chee Yam Contractor Pte Ltd as assistant manager, until August 2017. From November 2017 to April 2018, he was employed by Lian Beng Construction (1988) Pte Ltd as senior accountant.

高級管理層

伍俊威先生（「**伍俊威先生**」），40歲，於二零一五年七月加入本集團擔任財務經理，分別於二零二零年四月獲晉升為集團財務經理及於二零二一年一月獲晉升為副總經理。彼負責監督合約、人力資源、物流及項目支持管理的運作。伍俊威先生為Wee Guan Engineering Pte Ltd及Wee Guan Group Investment Holdings Pte. Ltd.的董事，該公司屬於本公司的附屬公司。伍俊威先生在財務和會計領域擁有逾15年的經驗。在獲本集團委聘之前，彼自二零一零年五月至二零一二年四月在finexis advisory Pte Ltd工作，擔任財務顧問。自二零一二年十月至二零一三年四月，彼受僱於大華銀行有限公司並擔任個人銀行業務助理。彼其後於二零一三年六月加入華僑銀行有限公司，擔任個人財務顧問，直至二零一三年九月止。伍俊威先生其後自二零一三年九月至二零一四年十月受僱於Le Yu Corporate Advisory Pte. Ltd，擔任行政人員。伍俊威先生先於二零零六年六月在義安理工學院獲得商業信息技術文憑。彼於二零零九年十二月獲昆士蘭大學頒授商業學士學位。伍俊威先生之後於二零一二年三月通過遠程教育課程在阿德萊德大學獲得應用金融碩士學位。伍俊威先生為伍天送先生的兒子、伍沺華先生、伍沺逑先生及伍美霖女士的侄子以及伍俊達先生的胞弟。

陳興樺先生，34歲，於二零一八年五月加入本集團擔任企業會計師，分別於二零一九年二月、二零二零年四月、二零二一年一月及二零二二年七月獲晉升為助理財務經理、財務經理、集團財務經理及財務總監。彼負責管理會計業務營運及申報、稅務、財務規劃、內部控制系統及人力資源。陳先生在財務和會計領域擁有逾14年經驗。加入本集團之前，陳先生自二零一二年七月至二零一三年十一月於McMillan Woods擔任高級審計鑑證師。自二零一三年十二月至二零一五年五月，彼受僱於Cypress Singapore PAC，擔任高級核數師。其後於二零一五年六月，彼加入Chee Yam Contractor Pte Ltd，擔任助理經理至二零一七年八月。自二零一七年十一月至二零一八年四月，彼受僱於Lian Beng Construction (1988) Pte Ltd，擔任高級會計師。

Mr. Tan obtained his Diploma in Business Studies Accounting and Advanced Diploma in Commerce (Financial Accounting) in May 2010 and July 2012 respectively in Tunku Abdul Rahman College. He became an associate member and fellow member of The Association of Chartered Certified Accountants in March 2016 and March 2021 respectively. Mr. Tan has been admitted as certified public accountant in December 2017 by The Institute of Certified Public Accountants of Singapore.

陳先生分別於二零一零年五月及二零一二年七月取得拉曼學院的商業會計文憑及商業(財務會計)高級文憑。彼分別於二零一六年三月及二零二一年三月成為特許公認會計師公會會員及資深會員。陳先生於二零一七年十二月獲新加坡註冊會計師公會認可為執業會計師。

Mr. Ng Choon Tat ("Mr. Ng CT"), aged 42, joined the Group in December 2013 as the project engineer of WGC and he was promoted as a project manager in November 2016. Mr. Ng CT is responsible for overseeing the operations of projects. Mr. Ng CT is the son of Mr. Ng TS, nephew of Mr. Ng TF, Mr. Ng TK and Ms. Ng ML, and brother of Mr. Ng CW. Mr. Ng CT has about 14 years of experience in engineering. From September 2011 to August 2013, he has worked as an engineer with Eastern Green Power Pte. Ltd. Mr. Ng CT first obtained a diploma in electrical engineering in Ngee Ann Polytechnic in July 2005, he later on attained bachelor's degree in electrical engineering with Queensland University of Technology in July 2011.

伍俊達先生(「**伍俊達先生**」),42歲,於二零一三年十二月加入本集團,擔任WGC的項目工程師,並於二零一六年十一月晉升為項目經理。伍俊達先生負責監督項目的運作。伍俊達先生為伍天送先生的兒子、伍沺華先生、伍沺逑先生及伍美霖女士的侄子以及伍俊威先生的胞兄。伍俊達先生擁有約14年的工程經驗。自二零一一年九月至二零一三年八月,彼擔任Eastern Green Power Pte. Ltd的工程師。伍俊達先生先於二零零五年七月在義安理工學院獲得電氣工程文憑,之後於二零一一年七月在昆士蘭科技大學獲得電氣工程學士學位。

Mr. Wong Kong Wei, aged 40, joined the Group in January 2016 as a project engineer and he was promoted as a project manager in January 2018. Mr. Wong is responsible for overseeing the operations of projects. Mr. Wong has about 14 years of experience in the construction industry in Singapore. Prior to the position in the Group, he was a project engineer at Samwoh Corporation Pte Ltd from May 2010 to December 2010. He was a project engineer in Or Kim Peow Contractors (Pte) Ltd. from December 2010 to June 2014. Mr. Wong first obtained his diploma in civil and structural engineering from Singapore Polytechnic in March 2007. He later gained his bachelor's degree in civil engineering from the Nangyang Technological University in June 2010. Further, he had completed another bachelor's degree in economics and finance with RMIT University in December 2015.

黃光偉先生,40歲,於二零一六年一月加入本集團,擔任項目工程師,並於二零一八年一月晉升為項目經理。黃先生負責監督項目的運作。黃先生在新加坡建築行業擁有約14年的經驗。任職於本集團之前,彼自二零一零年五月至二零一零年十二月於Samwoh Corporation Pte Ltd擔任項目工程師。彼自二零一零年十二月至二零一四年六月擔任Or Kim Peow Contractors (Pte) Ltd.的項目工程師。黃先生先於二零零七年三月獲得新加坡理工學院土木及結構工程文憑。彼之後於二零一零年六月獲得南洋理工大學土木工程學士學位。此外,彼已於二零一五年十二月獲得皇家墨爾本理工大學經濟及金融學學士學位。

Directors' Report
董事會報告

The Directors present this report together with the audited consolidated financial statements of the Group (the "**Consolidated Financial Statements**") for the Year.

董事提呈本年報及本集團本年度之經審計綜合財務報表（「**綜合財務報表**」）。

CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands on 15 May 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Pursuant to the Group reorganisation in preparation for the Listing as set out in the section headed "History, Development and Reorganisation" in the Company's prospectus dated 25 February 2020 which was completed on 12 February 2020 (the "**Reorganisation**"), the Company became the holding company of its subsidiaries comprising the Group. The Company's shares were listed on the Main Board of the Stock Exchange (the "**Listing**") on 12 March 2020.

企業重組

本公司於二零一九年五月十五日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。根據本公司日期為二零二零年二月二十五日的招股章程「歷史、發展及重組」一節所載為籌備上市而進行的集團重組（其已於二零二零年二月十二日完成，「**重組**」），本公司成為組成本集團的附屬公司的控股公司。本公司股份於二零二零年三月十二日於聯交所主板上市（「**上市**」）。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in (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 and other support services; and (iv) sales of goods and milled waste. Details of the principal activities of the principal subsidiaries of the Company are set out in Note 16 to the Consolidated Financial Statements of this annual report.

主要活動

本公司為一間投資控股公司，而本集團主要從事(i)有關安裝電力電纜、電訊電纜（包括ISP工程及OSP工程）及下水道的合約工程（通過運用明挖或非開挖法等方法）；(ii)道路銑刨及重鋪服務；(iii)輔助支援及其他服務；及(iv)銷售貨品及研磨廢料。本公司主要附屬公司的主要活動詳情載於本年報綜合財務報表附註16。

RESULTS, BUSINESS REVIEW AND PROSPECT

The results of the Group for the Year are set out in the Consolidated Financial Statements in this annual report. A review of the business and prospect of the Group for the Year, which include an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and Consolidated Financial Statements of this annual report. The review forms part of this report of the Directors.

業績、業務回顧及前景

本集團於本年度的業績載於本年報綜合財務報表。本集團本年度業務回顧及前景，其包括使用本集團業務的財務關鍵績效指標進行分析，特別是影響本集團重要事件的細節、本集團業務未來可能發展的說明、以及就本公司環境政策及表現以及與持份者關係的討論載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」、「環境、社會及管治報告」以及綜合財務報表各節。該回顧構成本董事會報告的一部分。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, is set out on page 6 of this annual report. This summary does not form part of the audited Consolidated Financial Statements.

財務摘要

本集團於過去五個財政年度的業績以及資產及負債表概要載於本年報第6頁。該摘要並未載入經審計綜合財務報表。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are committed to building an environmentally-friendly corporation and minimising our impact on the environment. During the Year, the Group had not come across any material non-compliance issues in respect of any applicable laws and regulations on environmental protection. Detailed information on the environmental policies and performance adopted by the Group set out in the section headed "Environmental, Social and Governance Report" on pages 64 to 117 of this annual report.

環境政策及表現

我們致力成為環境友好型企業，盡量減少我們對環境的影響。於本年度，本集團並無任何有關環境保護的適用法律及法規方面的重大違規情況。有關本集團所採納環境政策及表現的詳情載於本年報第64至117頁「環境、社會及管治報告」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, as far as the Directors are aware, the Group complied with the relevant laws and regulations that may cause a significant impact on the business and operation of the Group in the event of a material breach or non-compliance. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the Year.

遵守法律及法規

於本年度，就董事所知，本集團已遵守相關法律及法規，而倘嚴重違反或不遵守該等法律及法規可能對本集團業務及營運造成重大影響。於本年度，本集團並無嚴重違反或不遵守適用法律及法規。

RELATIONSHIP WITH KEY STAKEHOLDERS

The sustainable development of the Group also depends on the support from key stakeholders which comprise of customers, suppliers, subcontractors and employees.

During the Year, none of the Directors, their respective close associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers or suppliers or subcontractors.

與主要持份者的關係

本集團的可持續發展亦取決於客戶、供應商、分包商及僱員等主要持份者的支持。

於本年度，概無董事、彼等各自之緊密聯繫人或本公司任何股東（據董事所知擁有本公司已發行股本超過5%）於本集團五大客戶或供應商或分包商中擁有任何重大實益權益。

Customers

Our customers include (i) energy utilities companies; (ii) telecommunications companies; (iii) main contractors of various infrastructure development projects in Singapore; (iv) others which mainly represented by asphalt premix suppliers and contractors of various infrastructure development projects which our Group did not provide any services under contract works. We believe that the establishment of a close relationship with our customers have enhanced market recognition of the Group to attract more business opportunities.

During the Year, revenue derived from the Group's largest customer and the five largest customers in aggregate accounted for approximately 21.6% (2024: 35.4%) and approximately 67.3% (2024: 73.3%) of the Group's total revenue, respectively.

客戶

我們的客戶包括(i)能源公用事業公司；(ii)電訊公司；(iii)新加坡各類基礎設施開發項目的總承建商；(iv)其他主要指瀝青預混料供應商及各類基礎設施開發項目的承建商，本集團並無提供任何合約工程服務。我們相信與客戶建立緊密關係可提升本集團的市場知名度，以吸引更多商機。

於本年度，來自本集團最大客戶及五大客戶的收益合計分別佔本集團總收益約21.6%（二零二四年：35.4%）及約67.3%（二零二四年：73.3%）。

Suppliers and subcontractors

We maintain good working relationships with our suppliers and subcontractors and do not foresee any material difficulties in sourcing for services and materials in the future. Our project team will hold regular meetings with our suppliers and subcontractors to discuss progress, quality and issues (if any) encountered or anticipated in a project.

During the Year, the Group's largest supplier and subcontractors accounted for approximately 10.2% (2024: 11.8%) of the Group's total purchases, while the five largest suppliers and subcontractors in aggregate accounted for approximately 33.9% (2024: 38.4%) of the Group's total purchases.

供應商及分包商

我們與供應商及分包商保持良好的工作關係，且並未預見日後在採購服務及材料方面有任何重大困難。我們的項目團隊會定期與供應商及分包商會面以討論項目的進度、質量及遇到或預期的問題（如有）。

於本年度，本集團最大供應商及分包商佔本集團總採購額約10.2%（二零二四年：11.8%），而五大供應商及分包商合共佔本集團總採購額約33.9%（二零二四年：38.4%）。

Employees

The Group regards its employees as one of its most important and valuable assets. We strive to reward and recognize employees who demonstrate outstanding performance by providing a competitive remuneration package, appropriate incentives, and to promote career development and progression by providing appropriate training and opportunities within the Group for career advancement.

僱員

本集團將僱員視作最重要及寶貴的資產之一。我們致力向有出色表現的僱員提供具競爭力的薪酬待遇及適當獎勵以示認可，並通過提供適當的培訓及本集團內的職業晉升機會，促進職業發展及進步。

We also place great importance in establishing a safe and healthy work environment for our employees. The Group has established a set of Quality, Safety, Health and Environmental policies and have committed to high safety standard and environmental impact control to ensure the quality of our services. We have been continuously accredited with safety certifications such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and bizSAFE STAR certifications for our building and construction services, a testament to the systems and procedures that we have in place to deliver high quality services and that conforms to Singapore's EHS regulations.

我們亦非常重視為僱員建立安全健康的工作環境。本集團設有一套質量、安全、健康及環境政策以確保我們的服務質量，並致力實行高安全標準及環境影響控制。我們的建築及建造服務先後獲得ISO 9001:2015、ISO 14001:2015、ISO 45001:2018及bizSAFE STAR等安全認證，證明我們的系統及程序可提供優質服務且符合新加坡環境、健康及安全條例。

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The Board is aware that the Group is exposed to various risks and the principal risks and uncertainties are summarised below:

主要風險及不確定因素

本集團的業務營運及業績可能受各種因素影響，其中部分因素為外部原因，而另一部分則為業務內在因素。董事會知悉本集團面對各種風險，主要風險及不確定因素概述如下：

1. Customer concentration risk

As at 31 December 2025, our five largest customers in aggregate accounted for approximately 67.3% (2024: 73.3%) of our total revenue and any significant decrease in projects secured from any one of them or any change in their creditworthiness may affect our business, operations and financial results. There is no assurance that these top five customers will continue to use our services at fees acceptable to our Group. If any of our top five customers were to terminate their business relationship with us entirely, there can be no assurance that we would be engaged by other customers to replace any such loss. In addition, if any of our customers fail to settle our invoice in accordance with the agreed credit terms, our Group's working capital position may be adversely affected. Bad debt provisions or write-offs may also be required for receivables, which will have an adverse effect on our profitability. If there is a change in our customers' creditworthiness, our results of operations would be materially and adversely affected.

1. 客戶集中風險

於二零二五年十二月三十一日，我們五大客戶合共佔我們總收益約67.3%（二零二四年：73.3%），故從五大客戶之一所取得項目之任何大幅減少或彼等信譽之任何變動，均可能影響我們的業務、營運及財務業績。無法保證該等五大客戶會繼續按本集團可接受的費用使用我們的服務。倘任何五大客戶完全終止與我們的業務關係，我們無法保證能夠爭取到其他客戶以彌補該損失。此外，倘任何客戶未按約定的信貸條款結算我們的發票，本集團的營運資金狀況或會受到不利影響。我們亦可能須就應收款項計提壞賬撥備或撇銷，這將對我們的盈利能力有不利影響。倘客戶信譽轉差，我們的經營業績可能受到重大不利影響。

2. **Non-recurring nature of our projects**
Our contracts are awarded on a project basis and our revenue is non-recurring in nature. The Group cannot guarantee that we will continue to secure new projects from our customers after the completion of the existing projects. Any failure to do so could materially and adversely affect our financial performance.

3. **Difficulties in recruiting and retaining skilled staff and/or foreign workers**
There is high labor demand within the construction industry in Singapore and it is increasingly hard to employ skilled and licensed foreign workers due to the tightened policies on the employment of foreign workers and the labor short-age in Singapore. Any changes to the policies of the foreign workers' countries of origin may also affect the supply of foreign workers and cause disruptions to our operations, resulting in a delay for the completion of our projects.

In addition, we may also face difficulties in retaining skilled local and/or foreign employees due to unforeseen fluctuations in labor costs. We may need to take into consideration such salary trends when recruiting or retaining skilled local and/or foreign employees as we would want to offer more competitive remuneration packages in order to attract higher skilled labor which may result in increased operating expenses thereby affecting our financial performance.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes for the Group are set out in Note 15 to the Consolidated Financial Statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in Note 14 to the Consolidated Financial Statements of this annual report.

2. **項目的非經常性**
我們按項目基準獲授合約，收入性質為非經常性。本集團無法保證現有項目竣工後可繼續自客戶獲取新項目。無法獲得新項目將對我們的財務表現造成重大不利影響。

3. **難以招募及留任技術型僱員及／或外籍工人**
新加坡施工行業的勞動力需求大，但因新加坡有關僱傭外籍工人的政策收緊，加上勞動力短缺，聘請持證的技術型外籍工人日益困難。外籍工人來源國的任何政策變動均可能影響外籍工人的供應，進而導致我們營運中斷，項目延遲竣工。

此外，由於不可預見的勞動成本波動，我們亦可能面臨留任本地技術型僱員及／或外籍工人方面的困難。我們在招募或留任技術型本地及／或外籍工人時，須考慮薪酬趨勢，以便提供更具競爭力的薪酬吸引高技術人才，而這可能增加經營開支，進而影響我們的財務表現。

主要物業

本集團持作投資用途之主要物業詳情載於本年報綜合財務報表附註15。

物業、廠房及設備

本集團本年度的物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2025 are set out in Note 16 to the Consolidated Financial Statements of this annual report.

附屬公司

截至二零二五年十二月三十一日，本公司主要附屬公司的詳情載於本年報綜合財務報表附註16。

SHARE CAPITAL

As at 31 December 2025, 1,064,000,000 shares of HK$0.01 each of the Company (the "**Shares**") were in issue. Details of movement in the share capital of the Company during the Year are set out in Note 29 to the Consolidated Financial Statements of this annual report.

股本

於二零二五年十二月三十一日，本公司已發行1,064,000,000股每股面值0.01港元的股份（「**股份**」）。本年度本公司股本變動詳情載於本年報綜合財務報表附註29。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity on page 133 and Note 38 to the Consolidated Financial Statements of this annual report, respectively. As at 31 December 2025, the Company did not have distributable reserves available for distribution to shareholders (2024: Nil). Details of distributable reserves of the Company as at 31 December 2025 are set out in Note 38 to the Consolidated Financial Statements of this annual report.

儲備及可分派儲備

本年度本集團及本公司儲備變動詳情分別載於本年報第133頁之綜合權益變動表及綜合財務報表附註38。於二零二五年十二月三十一日，本公司並無可分派儲備可供分派予股東（二零二四年：無）。本公司於二零二五年十二月三十一日的可分派儲備詳情載於本年報綜合財務報表附註38。

DIVIDEND POLICY

The Company adopted a dividend policy which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, as dividends to the Shareholders. The Board adopted the dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the provisions of the fourth amended and restated articles of association of the Company (the "**Articles of Association**") and all applicable laws and regulations and the factors set out below.

股息政策

本公司採納股息政策，旨在列明本公司擬就宣派、派付或分派其已變現或未變現溢利或自董事釐定不再需要的溢利所撥備的任何儲備中作出有關宣派、派付或分派作為股東的股息而應用的原則及指引。董事會採納該股息政策，於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。

本公司並無任何預定股息分派比率。董事會酌情向股東宣派及分派股息，惟須受本公司第四次經修訂及重列之組織章程細則（「**組織章程細則**」）的條文及所有適用法律及法規以及下文所載因素所規限。

The Board shall also take into account various factors of the Group when considering the declaration and payment of dividends such as operations, earnings, financial condition, cash requirements and availability, capital expenditure, future development requirements, business conditions and strategies, interests of the Shareholders, any restrictions on payment of dividends, and any other factors that the Board may consider relevant.

於考慮宣派及派付股息時，董事會亦將考慮本集團的多項因素，例如營運、盈利、財務狀況、現金需求及可用現金、資本開支、日後發展需求、業務狀況及策略、股東權益、派付股息的任何限制以及董事會可能認為相關的任何其他因素。

Depending on the financial conditions of the Group and the various factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend, and any distribution of profits that the Board may deem appropriate. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association.

視乎本集團的財務狀況以及上述多個因素，董事會可就某個財政年度或期間建議及╱或宣派股息，作為中期股息、末期股息、特別股息，及董事會可能視為適當的任何溢利分派。本公司可以現金或以股代息或以董事會認為適當的其他形式宣派及派付股息。任何未領取的股息應被沒收及應根據組織章程細則復歸本公司。

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend to the Shareholders for the Year (2024: Nil).

末期股息

董事會議決不向股東宣派本年度末期股息（二零二四年：無）。

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) during the Year.

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售本公司庫存股份）。

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Company's Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司組織章程細則並無有關優先購買權的條文，且開曼群島法律並無針對該等權利的限制而令本公司須按比例向現有股東發售新股份。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme of the Company (as defined below), no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

股權掛鈎協議

除本公司購股權計劃（定義見下文）外，本公司於本年度或於年末不曾訂立或存有股權掛鈎協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares under the Share Option Scheme.

董事於認購股份或債權證的權利

於本年度，本公司或其任何附屬公司並無參與任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而獲利，惟授出購股權計劃項下可認購股份的購股權除外。

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 47 to 63 of this annual report.

企業管治

本公司所採納企業管治常規的資料載於本年報第47至63頁所載「企業管治報告」一節。

ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") of the Company will be held on 16 June 2026 and the notice convening such meeting will be published and despatched to the Shareholders in the manner as required by Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") in due course.

股東週年大會

本公司股東週年大會（「**股東週年大會**」）將於二零二六年六月十六日舉行，召開該大會的通告將適時按聯交所證券上市規則（「**上市規則**」）規定的方式刊發並寄發予股東。

DIRECTORS

The Directors during the financial year and up to the date of this annual report were:

Executive Directors:

Mr. Ng Tian Soo *(Chairman)*
Mr. Ng Tian Fah *(Chief Executive Officer)*

Independent Non-Executive Directors:

Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong)
Ms. Lee Wing Yin Jessica
Mr. George Christopher Holland

董事

於本財政年度並直至本年報日期，在任董事為：

執行董事：

伍天送先生*（主席）*
伍沺華先生*（行政總裁）*

獨立非執行董事：

黃晨東先生
李潁然女士
George Christopher Holland先生

In accordance with Article 84 of the Articles of Association, Mr. Ng Tian Soo and Mr. George Christopher Holland will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

根據組織章程細則第84條，伍天送及George Christopher Holland先生將於應屆股東週年大會上輪值退任及合資格重選連任。

The Company received annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

本公司接獲各獨立非執行董事按上市規則第3.13條規定發出的年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

Mr. Ng Tian Soo and Mr. Ng Tian Fah, the executive Directors, entered into a service agreement with the Company for an initial term of three years commencing from 12 March 2020. The term of service shall be renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term of the appointment, unless and until terminated by either party giving to the other not less than three months' prior notice in writing.

執行董事伍天送先生及伍沺華先生已與本公司訂立服務協議，初始年期自二零二零年三月十二日起計為期三年。服務協議可自其當時的當前任期屆滿後翌日起每隔三年的連續期間自動續期，除非及直至其中一方向另一方發出不少於三個月的事先書面通知終止。

Each of the independent non-executive Directors entered into a renewed letter of appointment with the Company for a term of three years commenced from 12 March 2026 subject to retirement by rotation and re-election in accordance with the Articles of Association.

各獨立非執行董事已與本公司訂立經重續委任函，年期自二零二六年三月十二日起計為期三年，惟須根據組織章程細則輪值退任及重選連任。

None of the Directors, including those to be re-elected at the AGM, has a service contract or appointment letter with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

概無董事（包括即將於股東週年大會上重選連任的董事）已與本公司或其任何附屬公司訂立僱傭公司在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約或委任函。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 18 to 23 of this annual report.

董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情於本年報第18至23頁「董事及高級管理層的履歷詳情」一節披露。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

管理合約

於本年度內並無訂立或存在有關本公司整體或任何重大部分業務的管理及行政管理合約。

EMOLUMENT POLICY

A remuneration committee is set up by the Board to develop and review the Group's emolument policy and structure for remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

薪酬政策

董事會設立薪酬委員會以發展及檢討本集團的薪酬政策及本集團董事及高級管理層的薪酬(須考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例)結構。

DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

The Directors' emoluments are subject to shareholders' approval at AGM of the Company. Other emoluments are determined by the Board with reference to the recommendations by remuneration committee of the Company, directors' duties, responsibilities and performance and the results of the Group. Our Company also adopted share option scheme as an incentive to our Director and senior management.

Details of the Directors' emoluments and the five highest paid individuals of the Group during the Year are set out in Note 37 and Note 10 to the Consolidated Financial Statements of this annual report respectively.

No Director has waived or has agreed to waive any emoluments during the Year.

董事薪酬及五名最高薪酬人士

董事薪酬須獲得股東於本公司股東週年大會上批准。其他酬金乃由董事會參考本公司薪酬委員會建議、董事職責、責任及表現以及本集團之業績釐定。本公司亦採納購股權計劃作為對董事及高級管理層的獎勵。

本集團本年度董事薪酬及五名最高薪酬人士詳情分別載於本年報綜合財務報表附註37及附註10。

於本年度內概無董事放棄或同意放棄任何酬金。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director or other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses as a result of any act or failure to act in carrying out his/her functions.

Such permitted indemnity provision is currently in force and was in force during the Year. In addition, the Company has also maintained Directors' and officers' liability insurance during the Year, which provides appropriate insurance coverage in respect of legal actions against its Directors and officers arising from corporate activities.

獲准許的彌償條文

根據本公司組織章程細則，本公司各董事或其他高級職員均有權就因履行職務而作出或未能作出的行動而引致的任何責任、訴訟、法律程序、申索、要求、成本、損失或開支（包括法律費用），從本公司之資產及溢利中獲得彌償，確保免受任何損害。

有關獲准許彌償條文於本年度已生效且目前仍生效。此外，本公司亦於本年度為董事及高級職員投購責任保險，為本公司董事及高級職員就企業活動可能面對的法律行動提供適當保險。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for the service contract/letter of appointment with the Directors and related party transactions as disclosed in Note 33 to the Consolidated Financial Statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had, directly or indirectly, a material interest subsisted at the end of the Year or at any time during the Year.

董事於重大交易、安排及合約的權益

除與董事訂立的服務合約／委任函以及綜合財務報表附註33所披露之關聯方交易外，於本年度末或本年度內任何時間，概無存續由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立且董事或與董事有關連的實體直接或間接擁有重大權益而對本集團業務屬重大的其他交易、安排或合約。

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, no contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which the controlling shareholders of the Company or any of their subsidiaries has a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

控股股東於重大合約的權益

除另有披露者外，於本年度末或本年度內任何時間，概無存續由本公司、其控股公司或其任何附屬公司訂立且本公司控股股東或其任何附屬公司直接或間接擁有重大權益的重大合約。

NON-COMPETITION UNDERTAKING

WGI (BVI), Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML and Mr. Chai Kwee Lim ("**Mr. Chai KL**") (collectively the "**Covenantors**") entered into a deed of non-competition dated 18 February 2020 (the "**Deed of Non-Competition**") in favour of the Company and had jointly and severally undertaken and covenanted with the Company (for itself and as trustee of its subsidiaries) that from the date of listing of the Shares on the Stock Exchange on 12 March 2020 (the "**Listing Date**") and ending on the occurrence of the earliest of (i) the day on which the Shares cease to be listed on the Stock Exchange; or (ii) the day on which the Covenantors cease to be the controlling shareholders (as defined under the Listing Rules) of the Company, he or it shall not, and shall procure entities or companies controlled by him or it (other than members of the Group) not to at any time during the period that the Deed of Non-Competition remains effective, directly or indirectly, either on his or its own account or in conjunction with or on behalf of any person, firm or company (in each case whether as a shareholder, partner, agent, employee or otherwise), partnership or joint venture carry on, engage, participate, hold any rights or interest in any way assist in or provide support (whether financial, technical or otherwise) to any business which is the same as, similar to or in competition (either directly or indirectly) or likely in competition with the current business of the Group, namely, the provision of civil engineering utilities works and any other business conducted by the Group from time to time (the "**Restricted Business**"), save for the holding of not more than 10% shareholding interests (individually or any of the Covenantors with their associates (with meaning ascribed to it under the Listing Rules) collectively) in any listed company in Hong Kong.

不競爭承諾

於二零二零年二月十八日，WGI (BVI)、伍天送先生、伍沺華先生、伍沺逑先生及伍美霖女士及蔡桂林先生（「**蔡桂林先生**」）（統稱「**契諾人**」）已訂立以本公司為受益人的不競爭契據（「**不競爭契據**」），並已共同及個別向本公司（為其本身及作為其附屬公司之受託人）保證及承諾，自股份於二零二零年三月十二日於聯交所上市之日期（「**上市日期**」）起直至以下時間之較早者：(i)股份終止於聯交所上市當日；或(ii)契諾人不再為本公司控股股東（定義見上市規則）當日，於不競爭契據仍具效力期間的任何時間，其將不會，並促使其所控制之實體或公司（本集團成員公司除外）不會自行或連同或代表任何人士、商號或公司（在各情況下均不論是否為股東、合夥人、代理、僱員或其他人士）、合夥或合營企業直接或間接經營、從事、參與、持有任何權利或權益、以任何方式協助或提供支持（無論在財政、技術或其他方面）予任何與本集團現有業務提供土木工程公用事業工程及本集團不時進行的任何其他業務（「**受限制業務**」）相同、類似或與該等業務構成競爭（無論直接或間接）或很可能構成競爭的業務，惟於香港任何上市公司（個別或任何契諾人與其聯繫人（具上市規則賦予該詞之涵義）共同）持有不超過10%股權除外。

Each of the Covenantors had further jointly and severally undertaken and covenanted with the Company that if any new business opportunity relating to the Restricted Business (the "**New Business Opportunity**") was made available to any of the Covenantors or their respective associates, directly or indirectly, whether individually or together (other than members of the Group), he or it will direct or procure the relevant respective associates to direct the New Business Opportunity to the Group with such required information to enable the Group to evaluate the merits of the relevant New Business Opportunity. The relevant Covenantor will provide or procure the relevant respective associates to provide the Group with all such reasonable assistance to secure such New Business Opportunity.

每名契諾人已進一步共同及個別與本公司承諾及契諾，倘任何契諾人或直接或間接，個別或共同控制的彼等各自聯繫人（本集團成員公司除外）可獲取有關受限制業務的任何新商機（「**新商機**」），則其將自行，或指示或促使相關各自聯繫人將新商機轉介予本集團，並附帶提供必要資料，令本集團可評估相關新商機之價值。相關契諾人將自行或促使相關各自聯繫人向本集團提供一切有關合理協助，以獲取新商機。

A Covenantor may only engage in the New Business Opportunity if (i) a non-acceptance notice is received by the Covenantor for confirming that the New Business Opportunity is not accepted and/or does not constitute competition with the Restricted Business; or (ii) a non-acceptance notice is not received by the Covenantor within 30 days after the receipt of the proposal of the New Business Opportunity by the Company.

契諾人僅可於以下情況下參與新商機：(i)倘契諾人接獲不接納通知，確認新商機不獲接納及／或不與受限制業務構成競爭；或(ii)倘契諾人於本公司接獲提呈新商機後三十日內未接獲不接納通知。

As disclosed in the announcement of the Company dated 30 August 2023, the Board was informed that:

如本公司日期為二零二三年八月三十日的公告所披露，董事會獲告知：

a) on 30 August 2023, Mr. Chai KL completed the transfer of 1,000 ordinary shares of WGI (BVI) held by him to Mr. Ng TS at the consideration of HK$944,193.60 (the "**Transfer**"). Immediately after the completion of the Transfer, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL entered into deed of termination to acting in concert confirmatory deed dated 30 August 2023 to terminate the confirmatory deed dated 23 July 2019, entered into by Mr. Ng TS, Mr. Ng TF, Mr. Ng TK, Ms. Ng ML and Mr. Chai KL to acknowledge and confirm, among other things, their acting-in-concert arrangement in relation to the Company and the members of the Group (the "**2019 Confirmatory Deed**"). As a result of the termination of the 2019 Confirmatory Deed, Mr. Chai KL is no longer bound by the collective management arrangement in the Group and he is no longer deemed to be interested in WGI (BVI)'s interest in the Shares under the Securities and Futures Ordinance of Hong Kong (the "**SFO**").

a） 於二零二三年八月三十日，蔡桂林先生完成向伍天送先生轉讓其持有WGI (BVI)之1,000股普通股，代價為944,193.60港元（「**轉讓**」）。緊隨轉讓完成後，伍天送先生、伍洄華先生、伍洄逑先生、伍美霖女士及蔡桂林先生訂立日期為二零二三年八月三十日的一致行動確認契據之終止契據，以終止伍天送先生、伍洄華先生、伍洄逑先生、伍美霖女士及蔡桂林先生所訂立日期為二零一九年七月二十三日之確認契據，以承認及確認（其中包括）彼等有關本公司及本集團成員公司之一致行動安排（「**二零一九年確認契據**」）。由於終止二零一九年確認契據，蔡桂林先生不再受本集團之共同管理安排約束，且根據香港證券及期貨條例（「**證券及期貨條例**」），彼不再被視為於WGI (BVI)之股份權益中擁有權益。

b) on 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML entered into acting in concert confirmatory deed immediately after the completion of the Transfer and the termination of the 2019 Confirmatory Deed, pursuant to which they acknowledged and confirmed their acting in concert arrangement in relation to the Company and the members of the Group on similar terms as set out in the 2019 Confirmatory Deed. WGI (BVI), Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML (the "**Controlling Shareholders**"), being the original parties to the Deed of Non-Competition entered into by them, continue to be bound by it notwithstanding the termination of the 2019 Confirmatory Deed.

b） 於二零二三年八月三十日，緊隨轉讓完成及二零一九年確認契據終止後，伍天送先生、伍泅華先生、伍泅逑先生及伍美霖女士訂立一致行動確認契據，據此，彼等按二零一九年確認契據所載之類似條款承認及確認彼等有關本公司及本集團成員公司之一致行動安排。儘管已終止二零一九年確認契據，WGI (BVI)、伍天送先生、伍泅華先生、伍泅逑先生及伍美霖女士（「**控股股東**」）（即彼等訂立之不競爭契據之原訂約方）繼續受其約束。

The Controlling Shareholders have provided written confirmation to the Company confirming that they have complied with the undertakings in the Deed of Non-Competition during the periods from 1 January 2025 to 31 December 2025. The independent non-executive Directors have also reviewed the status of compliance by each of the Covenantors with the undertakings stipulated in the non-competition undertakings and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

控股股東已向本公司提交書面確認，確認彼等自二零二五年一月一日至二零二五年十二月三十一日止期間已分別遵守不競爭契據中的承諾。獨立非執行董事亦已審閱各契諾人於不競爭承諾所訂明承諾的遵守情況，並確認（就獨立非執行董事可確定的情況下）各契諾人並無違反任何該等承諾。

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested 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, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

競爭權益

董事確認，本公司控股股東及彼等各自的緊密聯繫人於本年度概無於除本集團的業務以外與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益，而須根據上市規則第8.10條予以披露。

SHARE OPTION SCHEME

The shareholders of the Company approved and adopted a share option scheme on 18 February 2020 (the "**Share Option Scheme**") to enable our Company to grant options to eligible participants as incentives and rewards for their contribution to our Group. The Share Option Scheme took effect on the Listing Date. No share options had been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme. Therefore, there was no outstanding share option as at 31 December 2025. As at 31 December 2025, the total number of Shares available for issue under the Share Option Scheme was 106,400,000, representing 10% of the entire issued share capital of the Company.

The following is a summary of the principal terms of the Share Option Scheme:

(a) Who may participate and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser, substantial shareholder and distributor, contractor, supplier, agent, customer, business partner or service provider of any member of our Group, options to subscribe at a price calculated in accordance with paragraph (b) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

購股權計劃

本公司股東於二零二零年二月十八日批准及採納購股權計劃(「**購股權計劃**」),以令本公司就合資格參與者對本集團作出的貢獻向彼等授出購股權作為獎勵及嘉許。購股權計劃於上市日期生效。自採納購股權計劃以來,概無購股權根據購股權計劃獲授出、行使、註銷或失效。因此,於二零二五年十二月三十一日並無尚未行使的購股權。於二零二五年十二月三十一日,根據購股權計劃可發行的股份總數為106,400,000股,佔本公司全部已發行股本10%。

以下為購股權計劃主要條款的概要:

(a) 可參與人士及獲授之資格

董事會可全權酌情根據其認為適合的條款,向本集團任何成員公司的任何僱員(全職或兼職)、董事、諮詢人或顧問、主要股東及分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權,使彼等可根據購股權計劃的條款,按下文第(b)段計算的價格認購董事會可能釐定數目的股份。

董事會(或獨立非執行董事,視情況而定)可不時根據其對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。

(b) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the option; and (iii) the normal value of a Share on the date of grant of the option.

For the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five Business Days, the new issue price of the Shares on the Stock Exchange shall be used as the closing price for any Business Day fall within the period before listing.

(c) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK$1.00.

(d) Maximum number of shares in respect of which options may be granted

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any options granted under any other share option scheme of the Company must not in aggregate exceed 10% of the Shares in issue as of the Listing Date, representing 106,400,000 share of the Company, unless our Company obtains a fresh approval.

(b) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

就計算認購價而言，如本公司於聯交所上市不足五個營業日，則股份於聯交所的新發行價應當作上市前期間任何營業日的收市價。

(c) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。

(d) 可能授出購股權的最高數目股份

除非本公司取得新批准，否則行使購股權計劃項下所授出的所有購股權及本公司任何其他購股權計劃項下所授出的任何購股權而可予發行的最高股份數目，不得超過於上市日期已發行股份總數的10%，即本公司106,400,000股股份。

(e) **Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such participant and his close associates abstaining from voting. In such event, our Company must send a circular to the shareholders containing the identity of the participant, the number and terms of the options to be granted (and options previously granted to such person), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(e) **各參與者的配額上限**

截至授出日期止任何十二個月期間，因根據購股權計劃或本公司任何其他購股權計劃授予任何參與者的購股權獲行使（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超過該上限的購股權均須經股東於股東大會上另行批准，且該參與者及其緊密聯繫人必須放棄投票。在此情況下，本公司須向股東寄發一份通函，載述參與者的身份、將予授出的購股權數目及條款（及之前已授予有關人士的購股權）以及上市規則所規定的所有其他資料。將予授出的購股權數目及條款（包括認購價）須於股東批准前釐定，而計算認購價時，建議額外授出購股權的董事會會議日期應視為授出日期。

(f) **Time of exercise of option**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(f) **行使購股權的時限**

參與者可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟該期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

(g) **Minimum vesting period**

No minimum period for which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

(g) **最短歸屬期**

除董事會提呈相關購股權要約時另有規定外，概無規定須持有購股權至某一最短時間。

(h) **Performance targets**

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(h) **表現目標**

除董事會釐定及於授出相關購股權的要約內有所規定外，任何購股權獲行使前均毋須達成任何表現目標。

(i) Duration of Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption, 18 February 2020 and expiring at the close of the business on the business day immediately preceding the tenth anniversary thereof.

(i) 購股權計劃期限

購股權計劃自採納日期(二零二零年二月十八日)起計有效期為十年,直至緊接自該日起計滿十週年當日前之營業日的營業時間結束為止。

RETIREMENT SCHEME

The Group participates in the Central Provident Fund scheme, which is a comprehensive social security system that enables working Singapore citizens and permanent residents to set aside funds for retirement. Save as the aforesaid, the Group did not participate in any other pension schemes during the Year.

During the year ended 31 December 2025, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2025, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contributions.

退休計劃

本集團參與中央公積金計劃,該計劃為全面社會保障體系,使在職新加坡公民及永久居民能夠預留退休資金。除上述者外,於本年度,本集團並無參與任何其他退休金計劃。

截至二零二五年十二月三十一日止年度,本集團概無代表於悉數歸屬有關供款之前退出計劃的僱員沒收任何供款,亦無使用任何有關已沒收供款減少未來供款的情況。於二零二五年十二月三十一日,本集團並無可供用作降低現有供款水平的已沒收供款。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日,董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7與8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益及淡倉),或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉,或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下:

(a) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本的百分比
Mr. Ng TS (Note) 伍天送先生(附註)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng TF (Note) 伍沺華先生(附註)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%

Note: 542,640,000 Shares are held by WGI (BVI) which is beneficially owned as to 35% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK and 9% by Ms. Ng ML. Pursuant to the acting in concert confirmatory deed dated 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML become parties acting in concert and they are deemed to be interested in the Shares held by WGI (BVI) pursuant to the SFO.

附註： 542,640,000股股份由WGI (BVI)持有，該公司由伍天送先生、伍沺華先生、伍沺逑先生及伍美霖女士分別實益擁有35%、28%、28%及9%。根據日期為二零二三年八月三十日的一致行動確認契據，伍天送先生、伍沺華先生、伍沺逑先生及伍美霖女士成為一致行動人士及根據證券及期貨條例，彼等被視為於WGI (BVI)所持股份中擁有權益。

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of interest in associated corporation 佔相聯法團權益的百分比
Mr. Ng TS (Note) 伍天送先生(附註)	WGI (BVI) WGI (BVI)	Beneficial owner 實益擁有人	17,500	35.00%
Mr. Ng TF (Note) 伍沺華先生(附註)	WGI (BVI) WGI (BVI)	Beneficial owner 實益擁有人	14,000	28.00%

Note: The Company is owned as to 51% by WGI (BVI). WGI (BVI) is beneficially owned as to 35% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK and 9% by Ms. Ng ML.

附註： 本公司由WGI (BVI)擁有51%權益。WGI (BVI)由伍天送先生、伍沺華先生、伍沺逑先生及伍美霖女士分別實益擁有35%、28%、28%及9%。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7與第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市規則之標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份的權益及淡倉

As at 31 December 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

於二零二五年十二月三十一日，下列人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉，以及根據證券及期貨條例第336條已登記於本公司備存的登記冊內的權益或淡倉如下：

Long positions in the Shares

於股份的好倉

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本的百分比
WGI (BVI) (Note 1) WGI (BVI)(附註1)	Beneficial owner 實益擁有人	542,640,000	51.00%
Mr. Ng TS (Note 1) 伍天送先生(附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng TF (Note 1) 伍沺華先生(附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Mr. Ng TK (Note 1) 伍沺逑先生(附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%
Ms. Ng ML (Note 1) 伍美霖女士(附註1)	Interest in controlled corporation 受控法團權益	542,640,000	51.00%

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本的百分比
Ms. Pang Kip Moi (Note 2) 彭及妹女士（附註2）	Interest of spouse 配偶權益	542,640,000	51.00%
Ms. Phang May Lan (Note 3) 彭美蘭女士（附註3）	Interest of spouse 配偶權益	542,640,000	51.00%
Ms. Tang Siaw Tien (Note 4) 陳倖潤女士（附註4）	Interest of spouse 配偶權益	542,640,000	51.00%
Mr. Chen Teck Men (Note 5) 曾雪明先生（附註5）	Interest of spouse 配偶權益	542,640,000	51.00%
Mr. Huang Lei 黃雷先生	Beneficial owner 實益擁有人	85,360,000	8.02%

Notes:

1. 542,640,000 Shares are held by WGI (BVI) which is beneficially owned as to 35% by Mr. Ng TS, 28% by Mr. Ng TF, 28% by Mr. Ng TK and 9% by Ms. Ng ML. Pursuant to the acting in concert confirmatory deed dated 30 August 2023, Mr. Ng TS, Mr. Ng TF, Mr. Ng TK and Ms. Ng ML become parties acting in concert and they are deemed to be interested in the Shares held by WGI (BVI) pursuant to the SFO.

2. Ms. Pang Kip Moi is the spouse of Mr. Ng TS and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TS is interested in by virtue of the SFO.

3. Ms. Phang May Lan is the spouse of Mr. Ng TF and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TF is interested in by virtue of the SFO.

4. Ms. Tang Siaw Tien is the spouse of Mr. Ng TK and accordingly, is deemed, or taken to be, interested in all the Shares that Mr. Ng TK is interested in by virtue of the SFO.

5. Mr. Chen Teck Men is the spouse of Ms. Ng ML and accordingly, is deemed, or taken to be, interested in all the Shares that Ms. Ng ML is interested in by virtue of the SFO.

附註：

1. 542,640,000股股份由WGI (BVI)持有，該公司由伍天送先生、伍泗華先生、伍泗逑先生及伍美霖女士分別實益擁有35%、28%、28%及9%。根據日期為二零二三年八月三十日的一致行動確認契據，伍天送先生、伍泗華先生、伍泗逑先生及伍美霖女士成為一致行動人士及根據證券及期貨條例，彼等被視為於WGI (BVI)所持股份中擁有權益。

2. 彭及妹女士為伍天送先生的配偶，因此，根據證券及期貨條例，彭及妹女士被視為或被當作於伍天送先生持有權益的所有股份中擁有權益。

3. 彭美蘭女士為伍泗華先生的配偶，因此，根據證券及期貨條例，彭美蘭女士被視為或被當作於伍泗華先生持有權益的所有股份中擁有權益。

4. 陳倖潤女士為伍泗逑先生的配偶，因此，根據證券及期貨條例，陳倖潤女士被視為或被當作於伍泗逑先生持有權益的所有股份中擁有權益。

5. 曾雪明先生為伍美霖女士的配偶，因此，根據證券及期貨條例，曾雪明先生被視為或被當作於伍美霖女士持有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已列入本公司備存的登記冊內之權益或淡倉。

RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the Year are set out in Note 33 to the Consolidated Financial Statements of this annual report. These transaction did not fall under the definition of connected transactions or continuing connected transactions, which are required to comply with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. While the Group also has entered into certain continuing connected transactions which are fully exempted and not subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關聯方交易／關連交易

本集團於本年度所進行關聯方交易的詳情載於本年報綜合財務報表附註33。該等交易不屬於關連交易或持續關連交易的定義，毋須遵守上市規則第14A章的披露規定。同時，本集團亦已進行若干獲全面豁免及毋須遵守上市規則第14A章項下申報、年度審查、公告及獨立股東批准規定的持續關連交易。

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holding of the Shares.

稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the Company's total issued share capital as required under the Listing Rules for the Year and up to the date of this annual report.

充足公眾持股量

基於本公司公開可得資料及董事所了解，於本年度及截至本年報日期止，本公司已維持上市規則規定的不少於本公司已發行股本總額25%的充足公眾持股量。

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 authorisation for issue of these consolidated financial statement.

報告期後事項

截至二零二五年十二月三十一日止年度後及直至該等綜合財務報表獲授權刊發日期，並無發生影響本集團的重大事件。

AUDITOR

The Consolidated Financial Statements have been audited by Moore CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM of the Company. There has been no change in auditors during the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

By Order of the Board
Wei Yuan Holdings Limited

Ng Tian Soo
Chairman and Executive Director

30 March 2026

核數師

綜合財務報表經由大華馬施雲會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，並符合資格且願意膺選連任。截至二零二五年十二月三十一日、二零二四年十二月三十一日及二零二三年十二月三十一日止年度，核數師並無變更。

承董事會命
偉源控股有限公司

伍天送
主席兼執行董事

二零二六年三月三十日

Corporate Governance Report
企業管治報告

Corporate governance provides the framework within which the board forms their decisions and build their businesses. The Company is committed to achieving good corporate governance and focusing on creating long-term sustainable growth for the Shareholders and delivering long-term values to all stakeholders. An effective corporate governance structure allows the Company to have a better understanding of, evaluate and manage, risks and opportunities. The Company adopted all the code provisions in the Corporate Governance Code (the "**CG Code**") in Appendix C1 of the Listing Rules as its own code on corporate governance practices.

企業管治是董事會制定決策和開展其業務的框架。本公司致力實現良好的企業管治，專注於為股東創造長期可持續增長，為所有持份者提供長期價值。有效的企業管治使本公司可更好地了解、評估及管理風險及機會。本公司已採納並遵守上市規則附錄C1企業管治守則(「**企業管治守則**」)的所有守則條文作為其本身的企業管治常規守則。

During the Year, the Company had complied with the code provisions set out in Part 2 of the CG Code.

本年度，本公司已遵守企業管治守則第二部分所載的守則條文。

BOARD OF DIRECTORS

The Company is governed by the Board which is primarily responsible for developing construction business strategies, leading and providing direction for construction project administration and management to ensure achieving the organisation's objectives; planning and directing the Group's construction function, overseeing all major construction programmes to ensure all projects consistent with the Group's goals as well as the timeliness of the progress and completion within budget and adhered to pre-established specifications; and providing independent advice to the Board. The Board sets the overall policies, strategy and directions for the Group with a view to developing its business and enhancing the Shareholders value.

董事會

本公司由董事會規管，而董事會主要負責制定建築業務策略、領導及指導建築項目的行政及管理，以確保實現組織的目標；規劃和指導本集團的建設職能，監督所有主要建設項目，以確保所有項目符合本集團的目標以及進度和完成的時效性，均於預算範圍內並已遵守預設規格；並向董事會提供獨立意見。董事會制定本集團整體政策、策略及指引，以發展其業務及提升股東價值。

The Board meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group. The Board has delegated certain duties and authorities to the senior management of the Company which are management of accounting operations and reporting, taxation, financial planning and internal control systems; and overseeing day-to-day management, the operations of projects and accounts and finance team management.

董事會於整個年度內定期舉行會議，以制定整體策略、監督本集團的業務發展及財務表現。董事會已向本公司高級管理層委派若干職責及權限，即管理會計業務營運及申報、稅務、財務規劃及內部控制系統；以及監督日常管理、項目運作及會計與財務團隊管理。

The Board established mechanism to ensure independent views and input are available to the Board. The independent non-executive Directors (the "**INEDs**") support the effective discharge of the duties and responsibilities of the Board and bring independent views and input to the Board. In addition, the Board, Board committees or individual Directors may seek independent professional advice, views and input, which shall include but not limited to legal advice, advice of accountants and advice of other professional financial advisors, as considered necessary to fulfil their responsibilities and in exercising independent judgment when making decisions in furtherance of their Directors' duties at the Company's expense.

董事會已建立機制以確保董事會可獲得獨立觀點及看法。獨立非執行董事(「**獨立非執行董事**」)支持董事會有效履行其職責及責任，並向董事會提供獨立觀點及看法。此外，董事會、董事委員會或個別董事可尋求獨立專業意見、觀點及看法，包括但不限於法律意見、會計師意見及其他專業財務顧問意見，以履行彼等的責任及於作出促進董事職責的決策時行使獨立判斷，費用由本公司承擔。

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements and etc. During the Year, the Board reviewed the compliance with the CG Code, the disclosure in the corporate governance report and the effectiveness of the risk management and internal controls systems of the Group.

董事會負責履行企業管治職能，如制定及檢討本公司企業管治政策及常規，檢討及監察董事及高級管理人員之培訓及持續專業發展以及本公司於遵守法律及監管規定方面之政策及常規等。本年度，董事會已檢討本集團遵守企業守則，企業管治報告內的披露以及風險管理及內部監控系統的成效。

The Board currently comprises, two executive Directors, namely Mr. Ng Tian Soo (chairman) and Mr. Ng Tian Fah (chief executive officer (the "**CEO**")); and three INEDs, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.

董事會目前由兩名執行董事(即伍天送先生(主席)及伍沺華先生(行政總裁(「**行政總裁**」)))及三名獨立非執行董事(即黃晨東先生、李潁然女士及George Christopher Holland先生)組成。

Mr. Ng Tian Soo is the brother of Mr. Ng Tian Fah, Mr. Ng Tian Kew and Ms. Ng Mei Lian, and the father of Mr. Ng Choon Tat and Mr. Ng Choon Wee.

伍天送先生為伍沺華先生、伍沺逑先生及伍美霖女士的胞兄以及伍俊達先生及伍俊威先生的父親。

The attendance records of the Directors for the regular Board, Board committees and general meetings of the Company for the Year are as follows:

董事於本年度出席本公司定期董事會會議、董事會委員會會議及股東大會的記錄如下：

Directors	董事	No. of meetings attended/No. of meetings held 出席會議次數／舉行會議次數				
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Director	**執行董事**					
Mr. Ng Tian Soo *(chairman)*	伍天送先生*（主席）*	4/4	N/A 不適用	N/A 不適用	2/2	2/2
Mr. Ng Tian Fah *(CEO)*	伍沺華先生*（行政總裁）*	4/4	N/A 不適用	3/3	N/A 不適用	2/2
Independent Non-Executive Director	**獨立非執行董事**					
Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong)	黃晨東先生	4/4	2/2	3/3	2/2	2/2
Ms. Lee Wing Yin Jessica[note 1]	李潁然女士[附註1]	4/4	2/2	3/3	1/2	2/2
Mr. George Christopher Holland[note 2]	George Christopher Holland先生[附註2]	4/4	2/2	1/3	2/2	2/2

Notes:

1. Ms. Lee Wing Yin Jessica ceased to be the member of Remuneration Committee and appointed as the member of Nomination Committee of the Company with effect from 28 August 2025.

2. Mr. George Christopher Holland ceased to be the member of Nomination Committee and appointed as the member of Remuneration Committee of the Company with effect from 28 August 2025.

附註：

1. 李潁然女士自二零二五年八月二十八日起不再擔任薪酬委員會成員，並獲委任為本公司提名委員會成員。

2. George Christopher Holland先生自二零二五年八月二十八日起不再擔任提名委員會成員，並獲委任為本公司薪酬委員會成員。

In compliance with the Listing Rules, the Company appointed INEDs with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards. The Company received annual confirmation of independence under Rule 3.13 of the Listing Rules from each of the INEDs and believes that their independence is in compliance with the Listing Rules.

根據上市規則，本公司已委任獨立非執行董事，彼等當中至少有一人具備適當的專業資格，或會計或相關的財務管理專長。獨立非執行董事與執行董事共同確保董事會嚴格遵照相關準則備擬其財務及其他強制性報告。本公司接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書，並認為彼等的獨立性符合上市規則的規定。

The term of appointment pursuant to the renewed letters of appointment of Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland is for a period of three years commencing from 12 March 2026. The non-executive Directors are subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting of the Company pursuant to the Articles of Association.

根據經重續委任函，黃晨東先生、李潁然女士及George Christopher Holland先生的任期自二零二六年三月十二日起計為期三年。非執行董事均須遵守全體董事中三分之一須根據組織章程細則於本公司每屆股東週年大會上輪值退任的規定。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

The monthly directors' emoluments of each of the 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, were increased from HK$10,000 to HK$12,000 with effect from 12 March 2026 which is determined by reference to the prevailing market condition and their knowledgeable experience in the industry and contribution to the Company.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

各獨立非執行董事（即黃晨東先生、李潁然女士及George Christopher Holland先生）的每月董事酬金，已由10,000港元增加至12,000港元，自二零二六年三月十二日起生效。該酬金乃參考當前市況、彼等於行業的豐富經驗及對本公司的貢獻釐定。

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

During the Year, according to the records provided by the Directors, the participation by each Director in the continuous professional development ("**CPD**") was recorded as follows:

The executive Directors, Mr. Ng Tian Soo and Mr. Ng Tian Fah, participated in CPD activities by way of reading materials covering topics including amendments to the Listing Rules.

董事的持續專業發展

本年度根據董事所提供的記錄，各董事參與持續專業發展（「**持續專業發展**」）的記錄如下：

執行董事伍天送先生及伍沺華先生透過閱讀涵蓋主題包括修訂上市規則的材料參與持續專業發展活動。

The INEDs, Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland, participated in CPD activities by way of reading materials covering topics including amendments to the Listing Rules.

獨立非執行董事黃晨東先生、李穎然女士及George Christopher Holland先生透過閱讀涵蓋主題包括修訂上市規則的材料參與持續專業發展活動。

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

根據企業管治守則，全體董事應參與持續專業發展，以發展及更新其知識和技能。董事應向本公司提供彼等所接受培訓的記錄。

BOARD DIVERSITY POLICY

董事會多元化政策

The Company adopted a board diversity policy (the "**Board Diversity Policy**") to continuously seek to enhance the effectiveness of its Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. The Company endeavours to ensure that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board's effectiveness.

本公司已採納董事會多元化政策（「**董事會多元化政策**」），一直藉維持最高水準的企業管治，以及認定並確信董事會多元化的好處，務求提升其董事會效率。本公司致力確保其董事會於所需的技能、經驗及多元化觀點方面達到適當的平衡，以支持本公司業務策略的執行及令董事會有效運作。

The Company sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including skills, regional and industry experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

本公司視多元化為一個廣泛概念，並相信多元化的觀點可通過考慮多項因素而實踐，包括技能、地區與行業經驗、背景、種族、性別及其他素質等。在實行多元化觀點方面，本公司亦將不時根據本身的業務模式及特定需要考慮各種因素。

Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to serve its shareholders and other stakeholders going forward. The Board will give adequate consideration to the Board Diversity Policy when it identifies suitably qualified candidates to become members of the Board.

董事會成員的委任將繼續以用人唯賢的準則，根據客觀標準考慮有關人選，並適當考慮董事會成員多元化的好處。董事會相信以用人唯賢的準則委任董事將最能有利於本公司繼續為其股東以至其他持份者服務。董事會將充分考慮董事會多元化政策以物色具備合適資格的人士擔任董事會成員。

The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels. While we recognise that gender diversity at the Board level can be improved, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole.

董事會將定期檢討董事會多元化政策以確保其持續成效。本公司亦已並將繼續採取措施促進本公司所有層面（包括但不限於董事會及高級管理層層面）的性別多元化。我們意識到董事會層面的性別多元化有待改善，但本公司將繼續在整體參考董事會多元化政策的情況下堅持用人唯賢的原則。

The Board currently comprises one female Director and four male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the Board Diversity Policy and the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board.

董事會目前由一名女性董事及四名男性董事組成。董事會認為，董事會的現有性別多元化屬充分，且董事會多元化政策及本公司的提名政策可確保董事會將擁有潛在繼任者渠道，以維持董事會的現有性別多元化。

The Company has also taken, and continues to take, steps to promote diversity at all levels of its workforce (including senior management). Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. As at 31 December 2025, the gender ratio of the Group's workforce (including senior management) was 90.5% male and 9.5% female.

本公司亦已採取並繼續採取措施促進所有層級員工的多元化（包括高級管理層）。所有合資格僱員均享有平等的就業、培訓及職業發展機會，不存在歧視。於二零二五年十二月三十一日，本集團員工的性別比例（包括高級管理層）為男性佔90.5%及女性佔9.5%。

The percentage of female employees in the Group's workforce increased from 7.6% in 2024 to 9.5% in 2025. The gender ratio for the Board is 4 males to 1 female as at 31 December 2025.

本集團員工中女性僱員的比例由二零二四年的7.6%增至二零二五年的9.5%。於二零二五年十二月三十一日，董事會的性別比例為男性4名，女性1名。

The Group is devoted in achieving gender diversity and will continue to promote gender diversity across its workforce by hiring suitable female staff when appropriate. We target to maintain the percentage of female employees in the Group's workforce of no less than 5% in the next three years.

本集團致力於實現性別多元化，並將繼續適時通過聘用合適的女性員工促進整個員工隊伍的性別多元化。我們的目標是在未來三年將女性員工佔本集團員工的比例保持在不少於5%。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as its codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and its code of conduct regarding the Directors' securities transactions during the Year.

The Company is not aware of any non-compliance with the Model Code and its code of conduct regarding the Directors' securities transactions for the Year. 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.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為董事及本公司相關僱員進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事均確認彼等於本年度已遵守標準守則及其有關董事進行證券交易的行為守則。

本公司並不知悉本年度有任何不遵守標準守則及其關於董事證券交易的行為守則的情況。本公司將不時向董事重申並提示彼等有關董事買賣本公司證券須遵守的程序、規則及要求。

REMUNERATION COMMITTEE

The Company established a remuneration committee in February 2020 with written terms of reference in compliance with the CG Code of the Listing Rules. The remuneration committee of the Company comprises one executive Director, namely Mr. Ng Tian Fah, and two INEDs, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong) and Mr. George Christopher Holland. The remuneration committee of the Company is chaired by Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong).

The primary duties of the remuneration committee of the Company are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; review and approve the management's remuneration proposals and make recommendations to the Board on remuneration of executive Directors. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance, other companies in the industry in which the Group operates and current market practice. The remuneration committee of the Company adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the Year, the remuneration committee of the Company reviewed the Group's remuneration policy and structure and the remuneration packages of the Directors of the Company and the senior management of the Group; assessed performance of executive Directors; reviewed the letters of appointment of the INEDs; and reviewed and approved the reports, the results announcements and the circular of the Company regarding the remuneration and the service contracts of the Directors.

Details of Directors' emoluments and Directors' retirement benefits for the Year are disclosed in Note 37 to the Consolidated Financial Statements.

薪酬委員會

本公司已於二零二零年二月遵照上市規則企業管治守則成立薪酬委員會並制定書面職權範圍。本公司薪酬委員會由一名執行董事（即伍沺華先生）及兩名獨立非執行董事（即黃晨東先生及George Christopher Holland先生）組成。黃晨東先生為本公司薪酬委員會主席。

本公司薪酬委員會的主要職責為就本公司全體董事及高級管理層的薪酬政策及架構以及就制定薪酬政策設立正式而具透明度的程序向董事會提供推薦建議；審閱及批准管理層薪酬建議，並就執行董事的薪酬向董事會提供推薦建議。董事的薪酬乃參考彼等各自於本公司的職責及責任、本公司的表現、本集團營運所在行業的其他公司及當前市場慣例釐定。本公司薪酬委員會採納企業管治守則項下的標準，就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。

於本年度，本公司薪酬委員會已審閱本集團的薪酬政策及架構以及本公司董事及本集團高級管理層的薪酬待遇；評估執行董事的表現；審閱獨立非執行董事的委任函；並審閱及批准本公司報告、業績公告及通函內有關董事薪酬及服務合約的內容。

有關年內董事酬金及董事退休福利的詳情於綜合財務報表附註37披露。

NOMINATION COMMITTEE

The Company established a nomination committee (the "**NC**") in February 2020 with written terms of reference in compliance with the CG Code of the Listing Rules. The NC comprises one executive Director, namely Mr. Ng Tian Soo, and two INEDs, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong) and Ms. Lee Wing Yin Jessica. The NC is chaired by Mr. Ng Tian Soo.

The primary duties of the NC are to review the structure, size and composition of the Board, consider inter alia the skills, knowledge, experience, length of service and the breadth of expertise of the Board as a whole; identify individuals suitably qualified to become Board members; assess the independence of INEDs; make recommendations to the Board on the appointment or re-appointment of Directors and formulate nomination policy for consideration of the Board.

The NC is to identify and evaluate a candidate for nomination to the Board for appointment or the Shareholders for election, as a Director. The NC shall consider a number of factors in making nominations, including but not limited to the following:

— Skills and experience: The candidate should possess the skills, knowledge and experience which are relevant to the operations of the Group;

— Diversity: Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy and the balance of skills and experience in Board composition;

— Commitment: The candidate should be able to devote sufficient time to attend Board meetings and participate in induction, trainings and other Board associated activities. In particular, if the proposed candidate will be nominated as an INED and will be holding his/her seventh (or more) listed company directorship, the NC should consider the reason given by the candidate for being able to devote sufficient time to the Board;

提名委員會

本公司已於二零二零年二月遵照上市規則企業管治守則成立提名委員會(「**提名委員會**」)並制定書面職權範圍。提名委員會由一名執行董事(即伍天送先生)及兩名獨立非執行董事(即黃晨東先生及李潁然女士)組成。伍天送先生為提名委員會主席。

提名委員會的主要職責為檢討董事會的架構、規模及組成,考慮(其中包括)董事會整體技能、知識、經驗、服務年期及經驗廣闊程度;物色適合擔任董事會成員的人士;評估獨立非執行董事的獨立性;就委任或重新委任董事向董事會提供推薦建議及制定提名政策以供董事會考慮。

提名委員會物色並評估董事會提名候選人以供委任或供股東挑選為董事。提名委員會於作出提名時應考慮多項因素,包括但不限於以下因素:

— 技術及經驗:候選人應具備與本集團業務相關的技術、知識及經驗;

— 多元化:應根據候選人的優點及客觀標準來評定候選人,並考慮董事會成員多元化政策所載的多元化觀點以及董事會組成在技能及經驗之間的平衡;

— 承諾:候選人應能奉獻足夠時間出席董事會會議並參與入職簡介、培訓及其他董事會相關活動。尤其是,為能夠給予董事會足夠時間,如提名候選人將獲提名為獨立非執行董事及將持有第七個(或以上)上市公司董事職銜,則提名委員會應考慮候選人所提出的理由;

— Standing: The candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and

— Independence: The candidate to be nominated as an INED must satisfy the independence criteria set out in the Listing Rules.

If the NC determines that an additional or replacement Director is required, the NC may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate. The NC may propose to the Board a candidate recommended or offered for nomination by a Shareholder as a nominee for election to the Board. On making recommendation, the NC may submit the candidate's personal profile to the Board for consideration. The Board may appoint the candidate(s) as Director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to the Shareholders for election or re-election (where appropriate) at the general meeting of the Company.

The executive Directors, Mr. Ng Tian Soo and Mr. Ng Tian Fah, entered into service agreements for their appointment with the Company for an initial term of three years commencing from 12 March 2020 and the term is renewable automatically after the expiry of the current term of appointment.

Each of the INEDs entered into a renewed letter of appointment for his/her appointment with the Company for a term of three years commencing from 12 March 2026.

All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

— 信譽：候選人必須令董事會及聯交所信納彼具備適切個性、經驗及誠信，並能證明能力水平與出任董事相關職務相稱；及

— 獨立性：將獲提名為獨立非執行董事的候選人必須符合上市規則所載的獨立性標準。

倘提名委員會確定需要增加或替換董事，提名委員會可採取其認為適當的措施，以物色及評估候選人。提名委員會可向董事會建議由股東推薦或提名的人選，作為董事候選人。在提名時，提名委員會可將候選人的個人資料提交董事會審議。董事會可委任候選人擔任董事以填補臨時空缺或增加董事名額，或在本公司股東大會上向股東推薦該候選人以供選舉或重選（如適用）。

執行董事伍天送先生及伍沺華先生已就其委任與本公司訂立服務協議，自二零二零年三月十二日起初步任期為三年，且任期於現委任期到期後自動續任。

各獨立非執行董事就其委任與本公司訂立經重續委任函，自二零二六年三月十二日起任期為三年。

所有董事均須根據組織章程細則於本公司股東週年大會上輪值退任及應選連任。

According to Articles 84(1)–(2) of the Articles of Association, at each annual general meeting of the Company one- third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. A retiring Director shall be eligible for re- election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

根據組織章程細則第84(1)–(2)條，在公司每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每位董事須最少每三年在公司股東週年大會上退任一次。退任董事符合資格應選連任，並於其退任的大會舉行期間繼續以董事身份行事。輪值退任的董事應包括(於需要時確定輪值退任的董事人數)任何擬退任但不擬應選連任的董事。任何如此退任的其他董事應為其他須輪值告退且自上次獲重選或獲委任以來任期最長的董事，惟於同日成為董事或上次獲重選為董事的人士，須以抽籤方式(除非彼等另有協定)釐定退任人選。在釐定輪值告退的特定董事或董事人數時，根據組織章程細則第83(3)條獲董事會委任的任何董事不得計算在內。

According to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何以該方式獲委任的董事的任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將合資格應選連任。

During the Year, NC reviewed the structure, size and composition of the Board; the proposed Directors for re-election at the annual general meeting of the Company; and assessed the independence of INEDs.

於本年度，提名委員會已檢討董事會的架構、規模及組成；擬於本公司股東週年大會上建議重選之董事；及評估獨立非執行董事的獨立性。

AUDIT COMMITTEE

The Company established an audit committee in February 2020 with written terms of reference in compliance with the CG Code of the Listing Rules. The audit committee of the Company comprises three INEDs, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland. The audit committee of the Company is chaired by Ms. Lee Wing Yin Jessica.

The primary duties of the audit committee of the Company are to review the risk management and internal control systems of the Group, the Group's financial and accounting policies and practices and the financial statements and reports of the Company and the external auditors' fees; and discuss the scope of audit with the auditor.

During the Year, the audit committee of the Company reviewed the Group's audited annual results for the year ended 31 December 2024, the unaudited interim results for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group; and discussed with the management of the Company on risk management and internal control systems, the effectiveness of the Company's internal audit function and financial reporting matters of the Group.

審計委員會

本公司已於二零二零年二月遵照上市規則企業管治守則成立審計委員會並制定書面職權範圍。本公司審計委員會由三名獨立非執行董事(即黃晨東先生、李潁然女士及George Christopher Holland先生)組成。李潁然女士為本公司審計委員會主席。

本公司審計委員會的主要職責為檢討本集團的風險管理及內部監控系統、本集團的財務及會計政策與常規及本公司的財務報表及報告以及外部核數師費用;及與核數師討論審計範圍。

於本年度,本公司審計委員會已審閱本集團截至二零二四年十二月三十一日止年度之經審計全年業績、截至二零二五年六月三十日止六個月之未經審計中期業績及本集團所採納的會計政策及常規;並與本公司管理層討論本集團風險管理及內部監控系統、本公司內部審計職能的有效性以及財務申報事宜。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS OF THE COMPANY AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements of the Company which give a true and fair view of the financial position of the Company on a going concern basis and which are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors also acknowledge their responsibility for overseeing the preparation of the Consolidated Financial Statements in accordance with the basis of presentation set out in Note 2 to the Consolidated Financial Statements on a going concern basis and which are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's and the Group's ability to continue as a going concern.

董事就本公司財務報表及本集團綜合財務報表須承擔的責任

董事確認彼等有責任監督本公司財務報表的備擬以按持續經營基準真實及公平地反映本公司的財務狀況並遵守相關會計準則及原則、適用法律及上市規則的披露條文。董事亦確認彼等有責任監督根據綜合財務報表附註2所載呈列基準按持續經營基準備擬綜合財務報表並遵守相關會計準則及原則、適用法律及上市規則的披露條文。董事並不知悉任何與可能對本公司及本集團持續經營能力構成重大疑問的事件或情況有關的重大不確定因素。

AUDITOR AND THEIR REMUNERATION

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Company and the Consolidated Financial Statements for the Year is set out in the section "Independent Auditor's Report on Consolidated Financial Statements" of this annual report. During the Year, remuneration paid and payable to the Group's current independent auditor and its foreign member firm in respect of the year ended 31 December 2025 is approximately S$235,000 for annual audit services and nil for non-audit services.

核數師及其薪酬

本公司核數師有關彼等對本公司財務報表及本年度的綜合財務報表的申報責任聲明載於本年報「有關綜合財務報表的獨立核數師報告」一節。年內，截至二零二五年十二月三十一日止年度已付及應付本集團現時之獨立核數師及其海外成員公司的薪酬中，年度審計服務約為235,000新元，而非審計服務為零。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group's objective is to ensure a sound system of risk management and internal controls and risk management policies in place in order to achieve the Group's business objectives. The Group established a policies & procedures manual for enterprise risk management policy (the "**Policy**") setting out guidelines in relation to the Group's risk management framework. The Board acknowledges its responsibility for maintaining a sound and effective risk management and internal control systems and reviewing their effectiveness in order to safeguard the interests of the Shareholders and the assets of the Group.

The Board is responsible for the risk governance and determining the nature and extent of the significant risks which the Board is willing to accept in achieving its strategic objectives.

The Board shall determine the Group's level of risk tolerance and risk management process and policies. They are also responsible for overseeing the management of the Group in the design, implementation and monitoring of the risk management and internal control systems.

The key management personnel of the Group are responsible for identifying and updating key risks relevant to the Group's business as per the risk categories in the Policy such as strategic and operational risks, financial risks, compliance risks and operational risks. The employees of the Group are to manage risks within their spheres of control in accordance with the Group's policies and procedures and the Group's code of conduct.

風險管理及內部監控

本集團的目標是確保落實健全的風險管理以及內部控制及風險管理政策，以實現本集團的業務目標。本集團制定有關企業風險管理政策(「**政策**」)的政策及程序手冊，當中載有關於本集團風險管理框架的指引。董事會確認其有責任維持健全有效的風險管理及內部監控系統並檢討其成效，以保護股東權益及本集團資產。

董事會負責風險管治及確定董事會於實現其策略目標時願意接受的重大風險的性質及程度。

董事會須釐定本集團的風險承受度與風險管理程序及政策。彼等亦負責監督管理本集團設計、實施及監控風險管理及內部控制系統。

本集團的主要管理人員負責根據政策中的風險類別識別及更新與本集團業務有關的主要風險，例如策略及運營風險、財務風險、合規風險及運營風險。本集團僱員應根據本集團的政策及程序以及本集團的行為守則管理在其控制範圍內的風險。

The Group's risk analysis involves consideration of the causes and sources of risk, potential positive or negative impact and consequence and the likelihood of occurring the identified consequence. The risk analysis process involves the assignment of an overall residual risk rating for each risk documented in the risk register. Standardized rating scales would be applied across all risk management activities and business units of the Group.

本集團的風險分析涉及考慮風險的緣由及來源、潛在積極或消極影響及後果以及發生已確定後果的可能性。風險分析程序涉及就風險登記冊內各已記錄風險分配整體剩餘風險評級。標準化評級規模將應用於本集團的所有風險管理活動及業務單元。

Risk treatment involves selecting and implementing one or more options such as avoiding, reducing, sharing and retaining or accepting the risk of the Company to reduce the residual risk to an acceptance level that is within the Group's risk appetite. Risk owners with given authority would consider the various risk treatment options available, weigh the cost-benefit of each option and consider the feasibility and timeline of such implementation and are responsible for regularly monitoring and reporting the progress of treatment implementation to the management team of the Company and other relevant stakeholders.

風險處理涉及選擇及實施一個或多個選項，例如避免、減少、分攤及保留或接受本公司的風險，以將剩餘風險減少至本集團風險偏好的可接受範圍內。獲授權的風險負責人將考慮各種可行的風險處理選項、衡量各個選項的成本及效益以及考慮執行的靈活性及時間，並負責定期監督並向本公司管理團隊及其他相關持份者報告處理執行進度。

The management team of the Group shall present risk management reporting which also comprised of update of risk register and progress reporting of risk treatment implementation on a half-yearly basis.

本集團的管理團隊應每半年呈交風險管理報告，其中包括風險登記冊的更新及風險處理實施的進度報告。

The Board would, at least annually, review the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls.

董事會將至少每年檢討本集團風險管理及內部控制系統的充足性及效用，包括財務、運營、合規及信息技術控制。

Action items to mitigate the identified risks are developed for implementation. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

我們制定措施降低已識別的風險。本集團的風險管理及內部監控系統旨在管理而非消除未能實現業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對的保證。

The procedures and internal controls of the Company for handling and dissemination of inside information includes conducting the affairs of the Company with close regard to the Guidelines on Disclosure of Inside Information published by Securities and Futures Commission and the Listing Rules and reminding the Directors and employees of the Group regularly about due compliance with all policies regarding the inside information.

本公司處理及發佈內幕消息的程序及內部監控包括嚴格遵照證券及期貨事務監察委員會頒佈的內幕消息披露指引及上市規則開展本公司事務，並定期提醒本集團董事及僱員妥為遵守有關內幕消息的所有政策。

The Company has an internal audit function performed by an engaged external professional adviser which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the audit committee of the Company on, at least, an annual basis.

本公司設有由委聘的外部專業顧問執行的內部審計職能，其主要對本公司風險管理及內部控制系統的充分性及有效性進行分析及獨立評估，並至少每年一次將其發現結果向本公司審計委員會報告。

During the Year, the Board reviewed the effectiveness of the Group's risk management and internal control systems. The Company considered the whole systems of the Group's risk management and internal control systems are effective and adequate.

本年度，董事會已檢討本集團風險管理及內部監控系統的成效。本公司認為本集團的風險管理及內部監控系統的整個系統為有效及充足。

The Company's issued qualified opinion the Group's consolidated financial statements for the Year, details of which are set out in section "Extract from Independent Auditor's Report" under "Independent Auditor's Report". The qualification, among others, was resulted from that the Company failed to arrange for the auditor to carry its audit procedures for the disposed entities, Zhang De Holdings Limited and its subsidiaries for the year ended 31 December 2024. 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, details of which are set out in section headed "Qualified Opinion" in the Management Discussion and Analysis.

本公司對本年度本集團的綜合財務報表出具保留意見，詳情載於「獨立核數師報告摘要」及「獨立核數師報告」部分。此保留意見（其中包括）乃由於本公司未能安排核數師就截至二零二四年十二月三十一日止年度已出售實體（即章德控股有限公司及其附屬公司）進行審計程序所致。截至二零二五年十二月三十一日止年度的綜合財務報表亦因該等事項可能對相關本年度數字及相應數字的可比性產生影響而作出修訂，詳情載於管理層討論與分析中「保留意見」一節。

In respect of the audit issue, the Board is of the view that there were internal control deficiencies on timely obtaining and keeping of accounting books and records of overseas subsidiaries.

就審計問題而言，董事會認為在及時獲取及保存海外附屬公司的會計帳簿及記錄方面存在內部控制缺陷。

The Company has implemented the policy for retention of accounting records during the Year. The board of directors and the audit committee has reviewed the policy and agrees that the enhanced internal control policies and its implementation are sufficient, effective and adequate to avoid reoccurrence of similar Audit Issue. The auditors agreed with the view of the board of directors (including audit committee).

本公司於本年度已實施會計記錄保留政策。董事會及審計委員會已審閱該政策，並一致認為加強的內部控制政策及其實施足夠、有效及充足以避免類似審計問題再次發生。核數師同意董事會（包括審計委員會）的觀點。

COMPANY SECRETARY

Ms. Fung Mei Ling tendered her resignation and Mr. Lee Tsi Fun Nicholas appointed as the company secretary of the Company with effect from 25 April 2025. Mr. Lee Tsi Fun Nicholas tendered his resignation as the company secretary of the Company with effect from 30 October 2025. On the same day, the Company engaged Ms. Lo Wan Man, who has been working at Acclime Corporate Services Limited, as its company secretary. Ms. Lo attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2025 to update her skills and knowledge. Its primary corporate contact person at the Company is Mr. Tan Xin Hua, the financial controller of the Company.

公司秘書

馮美玲女士辭任後，李錫勛先生獲委任為本公司公司秘書，自二零二五年四月二十五日起生效。李錫勛先生辭任本公司公司秘書，自二零二五年十月三十日起生效。同日，本公司委聘在凱晉企業服務有限公司任職的盧韻雯女士擔任公司秘書。盧女士已按照上市規則的規定，於截至二零二五年十二月三十一日止年度接受足夠的專業培訓，以更新其技能及知識。本公司企業的主要聯絡人為本公司的財務總監陳興樺先生。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at general meetings

The Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionist(s) and deposited at the Company's principal place of business in Hong Kong, specifying the Shareholders' contact details and the resolution intended to be put forward at general meeting of the Company.

股東權利

召開股東特別大會

根據組織章程細則，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（賦有按一股一票基準於本公司股東大會上的投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開公司股東特別大會，以處理有關要求中指明的任何事項或決議；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，且遞呈要求人士因董事會未有召開大會而產生的所有合理費用，須由本公司償還予遞呈要求人士。

於股東大會上提呈決議案

欲動議一項決議案的股東可按前段所載程序要求本公司召開股東大會。該書面要求須由要求人士簽署，並遞呈至本公司的香港主要營業地點，列明股東的詳細聯絡方式及擬於本公司股東大會上提出的決議案。

For including a resolution to propose a person for election as a Director at general meeting of the Company, the Shareholders are requested to follow the Articles of Association. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong or at the Hong Kong branch share registrar and transfer office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for the Shareholders to propose a person for election as a Director are posted on the Company's website.

就納入一項決議案以於公司股東大會上提名他人參選董事，股東須遵守組織章程細則。由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署的書面通知（當中表明提名該人士參選的意向，並附上所提名人士簽署表示願意參選的書面通知）應提交至本公司的香港主要營業地點或本公司的香港股份過戶登記分處，惟發出該通知的期限最少須為七天，而（倘該通知於寄發就有關選舉所指定舉行的股東大會通告後遞交）該通知的提交期限應於寄發就有關選舉所指定舉行的股東大會的通告翌日開始，亦不得遲於該股東大會舉行日期前七日結束。書面通知須按上市規則第13.51(2)條的規定列明該人士的履歷詳情。股東提名他人參選董事的程序乃於本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The objective of the Shareholders' communication is to provide the Shareholders with information about the Company and enable them to engage actively with the Company and exercise their rights as the Shareholders in an informed manner. Effective and timely dissemination of information to the Shareholders shall be ensured at all times.

Information shall be communicated to the Shareholders mainly through the Company's financial reports (half-year and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the corporate communication documents submitted to the Stock Exchange on the Company website and the Stock Exchange website. Information on the Company website (www.weiyuanholdings.com) is updated on a regular basis.

The Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong. The Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. The Shareholders may also make enquiries to the Board by writing to the Company Secretary at the Company's principal place of business in Hong Kong at Unit B, 17/F, United Centre, 95 Queensway, Hong Kong.

Upon reviewing the implementation and effectiveness of the Shareholders' communication policy of the Company, the Board considers the policy and its implementation are effective as the policy provides effective channels for the Shareholders to communicate their views with the Company and the Company complied with the principles and required practices as set out in the policy during the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, a special resolution approving the adoption of the fourth amended and restated articles of association of the Company in substitution for and to the exclusion of the third amended and restated articles of association of the Company was passed by the Shareholders at the annual general meeting of the Company held on 18 June 2025.

與股東及投資者溝通╱投資者關係

股東溝通的目標是為股東提供有關本公司的資料，令彼等能夠與本公司積極溝通，並在知情情況下行使彼等作為股東的權利。時刻確保有效及時地向股東傳達資料。

資料將主要透過本公司財務報告（中期及年度報告）、股東週年大會及其他可能召開的股東大會向股東傳達，並於本公司網站及聯交所網站發佈可供查閱的向聯交所提交的所有公司通訊文件。本公司網站(www.weiyuanholdings.com)的資料定期更新。

股東應向本公司的香港股份過戶登記分處提出彼等對其股權的疑問。股東可隨時索求本公司的公開可得資料。股東亦可透過致信公司秘書（地址為本公司的香港主要營業地點，香港金鐘道95號統一中心17樓B室）向董事會提出疑問。

經審閱本公司股東溝通政策之實施及有效性後，基於該政策已提供有效渠道供股東向本公司表達意見，且本公司於年內已遵從該政策所載原則及所要求的措施，董事會認為該政策及其實施具有效性。

章程文件

本年度，股東於二零二五年六月十八日舉行的本公司股東週年大會通過一項特別決議案，批准及採納本公司第四次經修訂及重列組織章程細則，以取代及摒除本公司第三次經修訂及重列組織章程細則。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

Introduction to the Report
This is the annual environmental, social and governance (the "**ESG**") report (the "**Report**", "**ESG Report**") published by Wei Yuan Holdings Limited (the "**Wei Yuan**" or "**We**", and together with its subsidiaries, the "**Group**") for the disclosure of relevant information of the Group from 1 January 2025 to 31 December 2025 (the "**Reporting Period**", "**FY2025**", or "**2025**"). This Report is available on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company.

Reporting Scope
This Report discloses the ESG performance of the Group's business activities in Singapore, including the 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, road milling and resurfacing services, ancillary support and other services, and sales of goods and milled waste.

Reporting Framework
This Report has been prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of The Stock Exchange.

Reporting Principles
During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Code as follows:

- "*Materiality*" — A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board.

- "*Quantitative*" — Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental key performance indicators ("**KPI**").

- "*Balance*" — This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.

關於本報告

報告概要
本報告是偉源控股有限公司(「**偉源**」或「**我們**」,連同其附屬公司統稱「**本集團**」)發佈的年度環境、社會及管治(「**環境、社會及管治**」)報告(「**本報告**」、「**環境、社會及管治報告**」),旨在披露本集團於二零二五年一月一日至二零二五年十二月三十一日(「**報告期間**」、「**二零二五財年**」或「**二零二五年**」)的相關資料。本報告可於香港聯合交易所有限公司(「**聯交所**」)及本公司網站查閱。

報告範圍
本報告披露本集團於新加坡的業務活動的環境、社會及管治表現,包括有關安裝電力電纜、電訊電纜(包括ISP工程及OSP工程)及下水道的合約工程(通過運用如明挖或非開挖法等方法)、道路銑刨及重鋪服務、輔助支援及其他服務,以及銷售貨物及研磨廢料。

報告框架
本報告乃根據聯交所主板證券上市規則附錄C2所載的《環境、社會及管治報告守則》編製。

報告原則
於編製本環境、社會及管治報告期間,本集團已應用環境、社會及管治報告守則所載的報告原則如下:

- *「重要性」*— 於報告期內進行重要性評估,以識別重要性議題,從而採納已確認的重要性議題作為編製本環境、社會及管治報告的重點。董事會已審閱及確認議題的重要性。

- *「量化」*— 於本環境、社會及管治報告中披露定量資料的同時,亦增加補充説明,以解釋計算環境關鍵績效指標(「**關鍵績效指標**」)時所用的任何標準、方法及轉換系數的來源。

- *「平衡」*— 本報告旨在對本集團的可持續發展表現提供全面和公平的看法,並無遺漏任何與重大環境、社會及管治議題相關的資料。

- *"Consistency"* — The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

- *「一致性」*— 編製本環境、社會及管治報告所採用的方法與去年基本一致，並已就披露範圍及計算方法發生變動的數據提供解釋。

Forward-Looking Statements

This ESG Report contains forward-looking statements which are based on the current expectations, estimations, projections, beliefs, and assumptions of the Group about the business and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this ESG Report.

前瞻性陳述

本環境、社會及管治報告載有前瞻性陳述，乃基於本集團對其營運所在地業務及市場之現時預期、估計、預測、理念及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定因素以及本集團無法控制的因素所影響。因此，實際結果可能與本環境、社會及管治報告所載假設及陳述有差異。

Confirmation and Approval

This Report was endorsed by the ESG Working Group and approved by the Board in March 2026.

確認及批准

本報告已於二零二六年三月獲環境、社會及管治工作小組認可，並獲董事會批准。

Contact Us

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our future ESG strategy in general. Please share any comments or suggestions regarding the Group's ESG performance at info@weiyuanholdings.com.

聯絡我們

我們重視您的寶貴意見，並歡迎　閣下就本報告或本集團未來的環境、社會及管治策略提出任何評論及建議，以促進我們持續改進。如對本集團的環境、社會及管治表現有任何意見或建議，歡迎電郵至info@weiyuanholdings.com與我們聯絡。

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

The Board

- Oversee all the Group's ESG issues
- Provide ESG management approaches and strategies
- Review ESG-related goals and targets
- Oversees all climate-related risks and opportunities

ESG Working Group

- Collect, and analyse ESG data and evaluate the effectiveness of policies and procedures
- Ensure the implementation of the plan to reach the ESG goals
- Identify ESG-related risks and opportunities
- Carry out internal audits alighted with ISO Standards
- Ensure compliance with ESG-related laws and regulation
- Report to the Board and compile the annual ESG Report

Board's Oversight of ESG Issues

While committed to creating long-term value for its shareholders, the Group equally recognises its responsibility to uphold strong corporate citizenship. We regard our ESG commitments as an integral part of our corporate social responsibility and are dedicated to embedding ESG considerations into our strategic and operational decision-making. To support this, we have established a robust governance framework designed to align ESG priorities with the Group's overall growth strategy and to promote the integration of ESG principles across our business activities.

Our corporate social responsibility structure comprises the Board of Directors (the "**Board**") and the ESG Working Group. The Board maintains ultimate oversight of the Group's ESG direction, including its strategies, policies, and overall approach. With support from the ESG Working Group, the Board regularly evaluates ESG performance and conducts materiality assessments, taking into account the views of a wide range of stakeholders. This process enables the Group to identify, assess, and prioritise key ESG risks and opportunities.

董事會聲明及環境、社會及管治管治架構

董事會

- 監督本集團所有環境、社會及管治事宜
- 提供環境、社會及管治管理方針及策略
- 審閱環境、社會及管治相關目標及指標
- 監督所有氣候相關風險及機遇

環境、社會及管治工作小組

- 收集及分析環境、社會及管治數據，並評估政策及程序的有效性
- 確保計劃的實施以實現環境、社會及管治目標
- 識別環境、社會及管治相關風險及機遇
- 按ISO標準進行內部審核
- 確保遵守環境、社會及管治相關法律法規
- 向董事會報告及編製年度環境、社會及管治報告

董事會對環境、社會及管治事宜的監督

在致力為股東創造長期價值的同時，本集團亦深知自身肩負履行良好企業公民責任的重要性。我們視環境、社會及管治承諾為企業社會責任不可或缺的一部分，並致力將環境、社會及管治考量融入策略及營運決策中。為此，我們已建立穩健的管治架構，旨在使環境、社會及管治優先事項與本集團整體增長策略保持一致，並推動環境、社會及管治原則融入我們的業務活動。

我們的企業社會責任架構由董事會(「**董事會**」)及環境、社會及管治工作小組組成。董事會對本集團的環境、社會及管治方向(包括其策略、政策及整體方針)擁有最終監督權。在環境、社會及管治工作小組的支持下，董事會定期評估環境、社會及管治表現並進行重要性評估，同時考慮廣泛持份者的觀點。此流程使本集團能夠識別、評估及優先處理關鍵的環境、社會及管治風險及機遇。

The ESG Working Group

Under the leadership of the Board, ESG responsibilities are undertaken by a designated ESG Working Group comprising key personnel from various departments and chaired by the CEO, enabling effective oversight and coordination of the Group's ESG matters. During the Reporting Period, the Working Group addressed a comprehensive range of ESG-related issues, including reporting ESG targets, strategies, and initiatives to the Board; collecting and consolidating ESG data; monitoring and evaluating the Group's ESG performance; and supporting the preparation of the ESG Report.

The ESG Working Group holds regular meetings to review the effectiveness of existing ESG policies and procedures and to formulate appropriate measures to enhance overall ESG performance. During these meetings, the Working Group discusses current and planned initiatives, identifies potential risks, and formulates actions to minimise disruptions to the Group's operations. Regular reports are submitted to the Board to evaluate the implementation and effectiveness of internal control mechanisms and to track progress toward established ESG goals and targets.

In addition, the ESG Working Group plays an important role in enterprise risk management by assisting in the assessment and identification of ESG-related risks and opportunities across the Group. The Board confirms that it has reviewed and approved this Report and, to the best of its knowledge, considers that it fairly addresses the identified material issues and accurately presents the Group's ESG management approach and performance.

環境、社會及管治工作小組

在董事會的領導下，環境、社會及管治責任由一個指定的環境、社會及管治工作小組承擔，該小組由不同部門的主要人員組成，並由行政總裁擔任主席，以有效監督及協調本集團的環境、社會及管治事宜。於報告期內，該工作小組處理全面的環境、社會及管治相關事宜，包括向董事會匯報環境、社會及管治目標、策略及舉措；收集及整合環境、社會及管治數據；監察及評估本集團的環境、社會及管治表現；以及協助編製環境、社會及管治報告。

環境、社會及管治工作小組定期舉行會議，檢討現有環境、社會及管治政策及程序的有效性，並制定適當措施以提升整體環境、社會及管治表現。於該等會議上，工作小組討論當前及計劃中的舉措、識別潛在風險，並制定行動以盡量減少對本集團業務的干擾。定期向董事會提交報告，以評估內部監控機制的實施情況及成效，並追蹤既定環境、社會及管治目標及指標的進展。

此外，環境、社會及管治工作小組在企業風險管理中扮演重要角色，協助評估及識別本集團的環境、社會及管治相關風險及機遇。董事會確認已審閱及批准本報告，並據其所深知，認為本報告公平地闡述已識別的重大事宜，並準確呈列本集團的環境、社會及管治管理方針及表現。

STAKEHOLDER ENGAGEMENT

Wei Yuan values its stakeholders and their feedback regarding its business and ESG aspects. To understand their concerns and opinions in this respect, the Group regularly communicates with its stakeholders. Based on the industry background and sustainable development, our key stakeholders are included but not limited to shareholders and investors, customers, employees, suppliers, communities and NGOs, media, and the public, as well as government and regulatory authorities. We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the broader community continuously.

The Group has put in place a variety of communication channels, timely disclosing information on its operations and ESG performance and other aspects to stakeholders. In this way, we increase stakeholders' understanding and recognition of the Group and integrate the collected stakeholder expectations into our operations to protect the stakeholders' rights to information and participation. The following table provides an overview of the Group's main stakeholders and various platforms and communication channels to reach and respond.

持份者參與

偉源重視持份者及其對業務及環境、社會及管治方面的反饋。為了解彼等在此方面的關注及意見，本集團定期與持份者溝通。根據行業背景及可持續發展，我們的主要持份者包括但不限於股東及投資者、客戶、僱員、供應商、社區及非政府組織、媒體及公眾以及政府及監管機構。我們旨在與持份者合作，以改善我們的環境、社會及管治表現，並持續為更廣泛的社區創造更大價值。

本集團設有多種溝通渠道，及時向持份者披露有關其營運及環境、社會及管治表現以及其他方面的資料。藉此，我們增加持份者對本集團的了解及認同，並將所收集的持份者期望融入我們的營運中，以保障持份者的知情權及參與權。下表概述本集團的主要持份者及各種接觸及回應的平台及溝通渠道。

Major Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Shareholders and Investors 股東及投資者	• Investment returns • 投資回報 • Sustainable business development • 可持續業務發展 • Transparent financial information • 透明財務資料	• Company website • 公司網站 • General meetings • 股東大會 • Corporate reports and announcements • 公司報告及公告 • Inspection on site • 現場檢查
Employees 僱員	• Good work environment • 良好的工作環境 • Business sustainability and job security • 業務可持續性及工作保障 • Career development and promotion • 職業發展及晉升 • Remuneration and benefits, recognition and reward • 薪酬及福利，認可及獎勵 • Career development • 職業發展 • Remuneration and benefits • 薪酬及福利 • Occupational health and safety • 職業健康與安全	• Emails and suggestion box • 電郵及意見箱 • Employee meeting • 僱員大會 • Annual employee performance review • 年度僱員績效評估 • Employee training • 僱員培訓 • Team building activities • 團隊建設活動

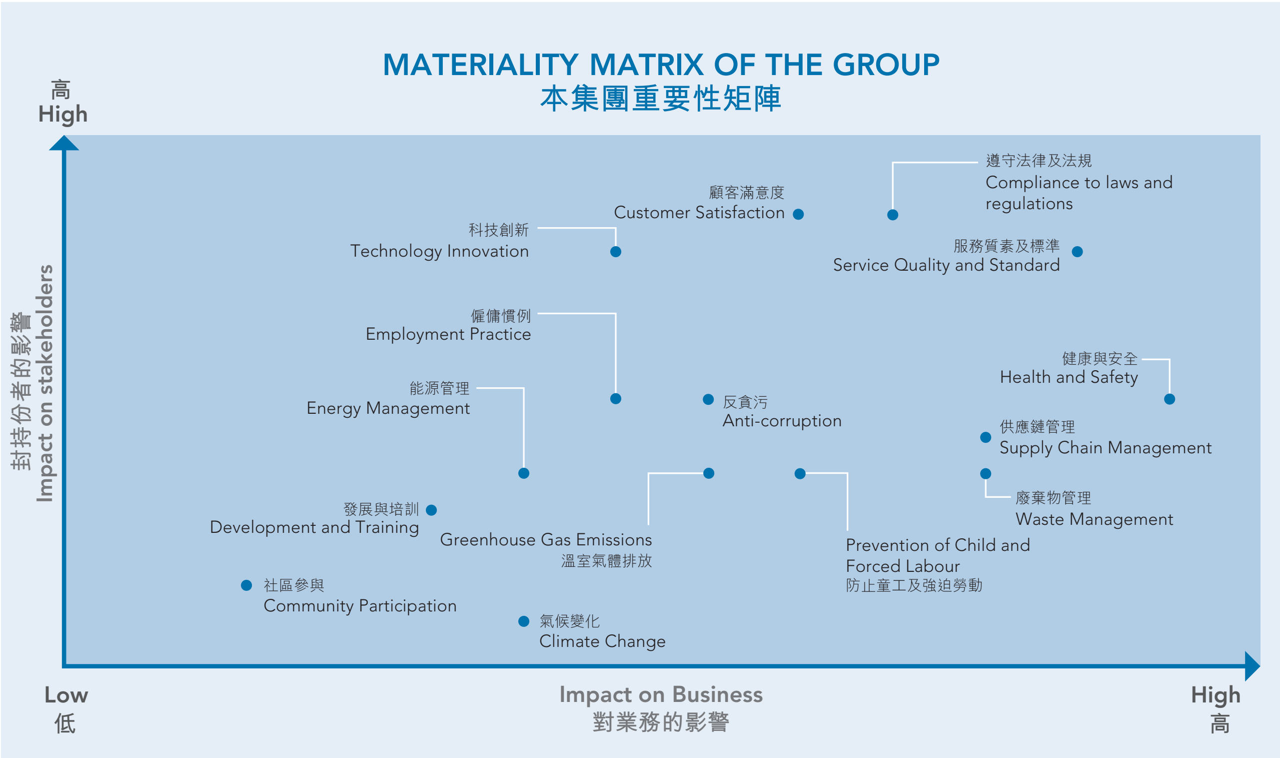
Major Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Customers 客戶	• On time delivery • 準時交貨 • Achieve project quality and delivery outcome • 實現項目質量及交付成果 • Service excellence • 卓越服務 • Value add services • 增值服務	• Customer feedback and complaints • 客戶反饋及投訴 • Customer visit • 客戶到訪
Suppliers and Business Partners 供應商及業務夥伴	• Business opportunities, mutual beneficial relationship for sustainable business • 商機，互惠互利可持續業務關係 • Fair and open competition • 公平公開競爭 • Effective collaboration • 有效協作	• Supplier qualification and performance assessment • 供應商資格及表現評估 • On-going direct engagement • 持續直接參與 • Procurement and tendering • 採購及招標 • Regular site inspection • 定期現場檢查
Regulators 監管機構	• Compliance with applicable regulatory requirements • 遵守適用法規要求 • Creation of job opportunities • 創造就業機會	• Regular document submission • 定期提交文件 • Regular communication with regulatory authorities • 定期與監管機構溝通 • Forum, seminar and conference • 論壇、研討會及會議
Communities and NGOs 社區及非政府組織	• Minimise negative effects of the construction activities to the surrounding environment and neighborhood • 減低工程活動對周圍環境及社區的負面影響 • Support for community welfare and investment • 支持社區福利及投資	• Meeting with the community • 與社區會面 • Company website • 公司網站 • Email and hotline • 電郵及熱線 • Sponsorship and donation • 贊助及捐贈

MATERIALITY ASSESSMENT

Material issues are identified and evaluated based on the global sustainability agenda and international best practices, the Group's operation risks and strategies, and stakeholders' opinions. The Group discussed with key stakeholders on critical ESG issues to ensure all essential aspects were covered. A materiality assessment in the form of a survey has been compiled by the identified material ESG topics to solicit views and feedback from stakeholders. The Group has analysed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Reporting Period:

重要性評估

重大議題乃根據全球可持續發展議程及國際最佳常規、本集團的營運風險及策略以及持份者意見進行識別及評估。本集團與主要持份者就關鍵環境、社會及管治事宜進行討論，以確保涵蓋所有重要方面。已識別的重大環境、社會及管治議題以調查形式編製重要性評估，以徵求持份者的意見及反饋。本集團已分析調查結果，並將其呈列於重要性矩陣中。以下矩陣概述本集團於報告期間的重大環境、社會及管治事宜：



CLIMATE-RELATED DISCLOSURES

GOVERNANCE

The Board considers a broad spectrum of climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are fully integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are fully embedded in decision making by regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators are not yet incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.

All the Directors and senior personnel in the ESG Taskforce have received sustainability training. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates and evolving market best practices. ESG training is embedded in the ongoing development of Directors and senior management.

氣候相關披露

管治

董事會在制定本集團的戰略方向時，會全面考慮各類氣候相關風險及機遇，並確保該等因素充分融入其對策略、重大交易及政策的監督中。透過定期評估擬議交易以及相關控制與緩解措施是否符合本集團的氣候承諾，環境、社會及管治考量及持份者期望已全面納入決策過程。董事會在考慮短期財務影響的同時，亦兼顧長期韌性，以支持具前瞻性及可持續表現的決策。

董事會亦負責監督氣候相關目標的制定，確保該等目標建基於可靠數據、與戰略重點一致，並具備清晰的執行方案。董事會定期檢視相關目標的進展，並在出現差距或延誤時提出質詢。儘管氣候相關績效指標尚未納入薪酬政策，本集團對實現其氣候目標的承諾依然堅定不移。

內部監控及檢討機制已融入各業務單位的日常運作，包括定期進行氣候相關風險評估，以及就監管及市場發展進行跨職能檢討。

所有董事及環境、社會及管治工作小組的高級人員均已接受可持續發展培訓。董事會持續獲取最新環境、社會及管治發展資訊，包括能源政策、監管更新及不斷演變的市場最佳實踐。環境、社會及管治培訓亦已納入董事及高級管理層的持續發展體系之中。

STRATEGY

Responsibility is at the center of everything we do. It guides how we manage our business, how we operate our facilities, and how we support our people and communities. This approach shapes our culture and defines our long-term goals.

We believe that sustainable growth is only possible by maintaining high ethical standards, protecting the environment, and investing in the well-being of our workforce. By making responsibility a core part of our business strategy, we aim to create lasting value and contribute positively to our stakeholders and the industry.

We have defined clear time horizons to guide the effective implementation of our strategy and to track our progress throughout the journey. Each period represents a deliberate phase of action, allowing us to build momentum in a structured and measurable way. By defining the purpose of each period, we ensure that our efforts remain focused, coordinated, and aligned with our overarching ambition.

Short Term (1–5 years): Our near-term priorities centre on strengthening operational efficiency, ensuring full compliance, and building the data and governance foundations needed to support our broader ESG strategy.

Medium Term (6–10 years): Over the medium term, we will make meaningful progress on our ESG targets that embed sustainable practices across our operations. These goals are designed to deliver measurable improvements on our material topics and align with our corporate strategic planning.

Long Term (10+ years): Our long-range ambitions focus on transformational outcomes that contribute to wider societal and environmental goals, including climate action and the transition to a circular economy. These aspirations position us to play a leading role in shaping a sustainable future.

策略

責任是我們一切工作的核心，指引我們如何管理業務、營運設施，以及支持僱員與社區。此一理念塑造了我們的企業文化，並界定了我們的長遠發展目標。

我們相信，唯有在維持高水平的道德標準、保護環境及投資於僱員福祉的前提下，才能實現可持續增長。透過將責任納入業務策略的核心，我們致力創造長遠價值，並為持份者及行業帶來正面貢獻。

我們已制定清晰的時間範圍，以指導策略的有效實施並跟蹤整體進展。各個階段均代表一個深思熟慮的行動步驟，使我們能以結構化及可衡量的方式累積動能。透過清晰界定各階段的目標，我們確保各項工作保持聚焦、協同一致，並與整體願景保持一致。

短期（1至5年）：我們的短期重點在於提升營運效率、確保全面合規，並建立支援整體環境、社會及管治策略所需的數據及管治基礎。

中期（6至10年）：於中期內，我們將在環境、社會及管治目標方面取得實質進展，將可持續發展實踐全面融入業務營運。該等目標旨在於重要議題上實現可衡量的改善，並與企業戰略規劃保持一致。

長期（10年以上）：我們的長遠目標著重於實現具轉型意義的成果，為更廣泛的社會及環境目標（包括氣候行動及向循環經濟轉型）作出貢獻。此等願景將使我們在推動可持續未來方面擔當領先角色。

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

Physical Risks, Transition Risks and Opportunities

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

Physical risks: These include acute events — such as extreme heat, rainfall, storms and other natural disasters — that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long term business viability.

Transition risks: They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green companies may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.

Opportunities: The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term, but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

管理氣候相關風險與機遇

氣候變化同時帶來風險與機遇。我們採取平衡的管理方式，全面考慮其潛在的正面及負面影響，在減低對業務不利影響的同時，致力實現價值最大化。

實體風險、轉型風險與機遇

我們將氣候相關影響分類為實體風險、轉型風險與機遇，該等因素可合理預期會對本集團的現金流、融資能力或資本成本產生影響。

實體風險：包括急性事件 — 如極端高溫、暴雨、風暴及其他自然災害 — 可能對供應鏈及基礎設施造成干擾；以及長期性變化，如海平面上升及氣候模式轉變，可能影響業務的長遠可持續性。

轉型風險：源於全球向低碳經濟轉型的過程，包括更為嚴格的環境保護、碳排放及廢棄物管理相關法律法規。技術發展及市場對綠色企業偏好的轉變，亦可能要求我們調整業務模式及營運方式。該等變化或會增加因未能符合監管要求而產生的風險，從而帶來法律、技術、市場及聲譽方面的風險。

機遇：向低碳業務模式轉型亦為我們帶來機遇。隨著消費者對環境、社會及管治的關注日益提升，市場逐步向更具責任感的企業傾斜。提升能源效率及減少廢棄物的措施，不僅可在短期內降低營運成本，亦有助於在中期內優化及精簡營運流程。預期低碳新興市場將於未來三至十年間逐步成熟，為增長及創新創造新機遇。透過積極披露環境、社會及管治表現並採取具體行動，我們可提升企業聲譽，吸引更多資本及客戶。

Effects on Business Model and Value Chain

The Group has identified the following risks and opportunities on its business model and value chain:

對業務模式及價值鏈的影響

本集團已識別出以下對其業務模式及價值鏈產生影響的風險及機遇：

Risk Type 風險類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Physical Risks ***實體風險***			
Acute Risk **急性風險**	• Increased severity of extreme weather • 極端天氣加劇 • Extreme heat • 極端高溫 • Rainfall/flooding • 強降雨／洪水 • Tropical cyclones • 熱帶氣旋	• Damages property and assets in areas affected by extreme weather • 對受極端天氣影響地區的物業及資產造成損害 • Increases need for air-conditioning and energy use • 增加空調需求及能源消耗 • Affects employee health and • 影響僱員健康與安全	• Interrupts supply chains • 中斷供應鏈 • Reduces availability of insurance on assets in risks exposed areas • 降低高風險地區資產的保險可獲性 • Lowers sales/output due to business disruption • 因業務中斷導致銷售／產出下降 • Disrupts cloud services • 干擾雲端服務
Chronic Risk **慢性風險**	• Variability in climate and precipitation patterns • 氣候及降水模式的變化 • Changing climate patterns • 氣候模式改變	• Disrupts utilities supply • 干擾公用資源供應 • Increases maintenance costs and insurance premiums • 增加維護成本及保險費用 • Reduces short-term revenue • 降低短期收入 • Impact asset values • 影響資產價值	• Affects costs and availability of utilities • 影響公用資源的成本及供應穩定性

Risk Type 風險類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Transition Risks ***轉型風險***			
Regulatory Risks **監管風險**	• Increased carbon pricing • 碳定價上升 • Mandatory reporting obligations • 強制性報告要求 • Regulation of existing products and services • 現有產品及服務的監管 • Exposure to litigation • 訴訟風險	• Increases regulatory requirements on carbon pricing • 提高碳定價相關監管要求 • Retires existing assets early due to policy changes • 因政策變動導致現有資產提前淘汰 • Changes in energy efficiency standards • 能源效率標準變更 • Increases costs on adopting new processes for compliance • 為符合法規需採用新流程而增加成本	• Induces structural changes in compliance throughout the value chain • 推動整個價值鏈的合規結構性調整 • Increases risks from non-compliance of suppliers or partners • 增加供應商或合作夥伴不合規的風險 • Reduces demand for high-emissions products and services • 降低高排放產品及服務的需求 • Lowers profit margin due to upstream compliance costs • 因上游合規成本上升而壓縮利潤空間
Market Risks **市場風險**	• Changing consumer behaviour • 消費者行為改變 • Unpredictable market demand • 市場需求不確定 • Changes in competitive landscape • 競爭格局變化	• Changes input prices (e.g. legal and compliance expenses) • 改變投入成本(如法律及合規費用) • Increases output requirements (e.g. on waste treatment and emission control) • 提高產出要求(如廢棄物處理及排放控制)	• Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives • 採購轉向更環保方案，影響現有上下游合作關係
Reputational Risks **聲譽風險**	• Criticism of industry sector • 行業面臨批評 • Negative stakeholder feedback • 持份者負面反饋	• Increases the difficulty of talent retention and workforce planning • 增加人才保留及人力規劃難度 • Lowers ability to attract capital • 降低吸引資本能力	• Reduces demand of goods and services throughout the value chain • 降低整體價值鏈中產品及服務的需求

Opportunity Type 機遇類型	Description 描述	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Efficiency Gains 效率提升	• More efficient and diverse service offerings • 提供更高效及多元化的服務項目 • Savings from optimising resources • 資源優化帶來節省 • Energy and water efficiency • 能源及用水效率提升 • Use of new technologies • 採用新技術	• Improves efficiency from flexible work arrangements during extreme weather • 在極端天氣下透過靈活工作安排提升效率 • Improves profit margins • 改善利潤率 • Benefits employee health, satisfaction, and productivity • 提升僱員健康、滿意度及生產力 • Reduces exposure to fossil fuel price increases • 減少對化石燃料價格上漲的風險 • Increases capital availability • 提高資金可用性	• Increases capacity and resource utilisation throughout the value chain • 提升整體價值鏈的產能及資源利用效率 • Reduces operational costs due to upstream improvements • 因上游改善而降低營運成本
Market Opportunities 市場機遇	• Access to new markets • 進入新市場 • Opportunity to expand geographically • 地域擴張機遇	• Increases revenue source from new markets • 增加來自新市場的收入來源 • Diversifies geographically • 實現地域多元化	• Fosters maturity of the entire value chain via expanded product and service offerings • 透過擴大產品及服務項目，促進整體價值鏈成熟發展
Consumer Preference 消費者偏好	• Changes in consumer behaviour and expectations • 消費者行為及期望轉變	• Opens up new revenue streams • 開拓新收入來源 • Increases market share of green companies • 提升綠色企業的市場份額	• Incentivises sustainable innovation throughout the value chain, driven by downstream demands • 在下游需求帶動下，推動整個價值鏈的可持續創新

Climate Scenario Analysis

To assess the potential impacts of climate change on our operations, supply chain, and business model, we have conducted a climate scenario analysis in FY2025. Two externally recognised climate pathways were chosen after considering the scenarios of Intergovernmental Panel on Climate Change ("**IPCC**"), and the Network for Greening the Financial System.

The analysis evaluates physical risks, transition risks and opportunities across short-, medium-, and long-term horizons. The results provide insights on how these risks and opportunities could influence our strategy, resource allocation, and overall capacity to adapt under different climate scenarios. Despite thorough consideration, we also recognise significant uncertainties, including future policy directions, technology adoption rates, and the severity of climate impacts.

Scenario Selection: The two chosen climate pathways are widely used and take reference to the scenarios presented by the IPCC. They will help us assess the level of exposure from risks and opportunities and support our future strategic planning.

氣候情景分析

為評估氣候變化對本集團營運、供應鏈及業務模式的潛在影響，我們已於二零二五財年進行氣候情景分析。經考慮政府間氣候變化專門委員會(「**IPCC**」)及綠色金融體系網絡所提出的情景後，我們選定兩個獲國際廣泛認可的氣候路徑。

該分析評估實體風險、轉型風險及相關機遇，涵蓋短期、中期及長期時間範疇。分析結果有助了解在不同氣候情景下，該等風險與機遇將如何影響本集團的策略、資源配置及整體適應能力。儘管已進行全面評估，我們仍意識到當中存在重大不確定性，包括未來政策方向、技術採用率以及氣候影響的嚴重程度。

情景選擇：該兩個選定的氣候路徑為廣泛採用並參考IPCC所提出的情景，有助我們評估風險與機遇的程度，並為未來的戰略規劃提供支持。

Scenarios[1] 情景[1]	Key Assumptions 關鍵假設
<2°C scenario <2°C情景 ***Warming limited to less than 2°C (above pre-industrial levels) before 2100*** ***於二一零零年前將全球升溫幅度限制在2°C以內(較工業化前水平)。***	• ≤ 2°C policy ambition • ≤ 2°C政策目標 • Immediate policy reaction • 即時政策反應 • Fast technological change • 技術快速發展 • Rapid grid decarbonisation • 電網快速去碳化 • Rising customer expectations • 客戶期望上升 • Low local exposure to hazards • 本地災害敞口程度較低
>4°C scenario >4°C情景 ***Warming exceeds 4°C (above pre-industrial levels) before 2100*** ***於二一零零年前全球升溫幅度超過4°C(較工業化前水平)。***	• ≥ 4°C policy ambition • ≥4°C政策目標 • Delayed policy reaction • 政策反應滯後 • Slow technological change • 技術發展緩慢 • Gradual grid decarbonisation • 電網去碳化進程緩慢 • Mild shift in customer expectations • 客戶期望變化輕微 • High local exposure to hazards • 本地災害敞口程度較高

Note:

1. Source of the two scenarios: Shared Socioeconomic Pathways ("**SSP**") from the IPCC's Sixth Assessment Report, SSP1-2.6 and SSP5-8.5. SSP1-2.6 represents a relatively low emissions scenario, while SSP5-8.5 denotes a high emissions scenario.

附註：

1. 以上兩個情景來源於IPCC第六次評估報告中的共享社會經濟路徑(SSP)，即SSP1–2.6及SSP5–8.5。SSP1–2.6代表較低排放情景，而SSP5–8.5則代表高排放情景。

Scope and Time Horizons: The analysis covers all of our major operating locations in Singapore. Impacts were evaluated across short term (1–5 years), medium term (6–10 years), and long term (10+ years) horizons, consistent with our time horizons outlined in the Strategy section.

範圍及時間範圍：該分析涵蓋本集團於新加坡的所有主要營運地點，並按照「策略」一節所界定的時間範圍，按短期（1至5年）、中期（6至10年）及長期（10年以上）對影響進行評估。

Methodology: For each scenario, we assess the potential operational and financial implications of identified climate-related risk and opportunity factors. While full quantitative modelling is still in progress, we remain committed to strengthening our data systems and analytical capabilities to support more detailed and quantitative scenario assessments in the future.

方法：針對每個情景，我們評估已識別的氣候相關風險及機遇因素對營運及財務的潛在影響。儘管全面的量化模型仍在建立中，我們將持續加強數據系統及分析能力，以支持未來更深入及量化的情景分析。

Assessment Results: The results of our climate scenario analysis are presented below:

評估結果：本集團氣候情景分析的結果如下：

Risk Type 風險類型	Relevance or Assumptions 相關性或假設	Risk Level under a <2°C Scenario <2°C 情景風險水平			Risk Level under a >4°C Scenario >4°C 情景風險水平		
		Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Physical Acute 實體風險 — 急性							
Extreme Heat	Affects health and productivity	Low	Low	Medium	Low	Medium	High
極端高溫	影響健康及生產力	低	低	中	低	中	高
Rainfall/Flooding	Damages facilities	Low	Low	Medium	Low	Medium	High
降雨／洪水	損壞設施	低	低	中	低	中	高
Tropical Cyclones	Results in damages to facilities	Low	Low	Medium	Low	Medium	High
熱帶氣旋	導致設施損壞	低	低	中	低	中	高
Physical Chronic 實體風險 — 慢性							
Changing Climate Patterns	Increases risks of business viability	Low	Low	Medium	Low	Medium	High
氣候模式變化	增加業務可行性風險	低	低	中	低	中	高

Risk Type 風險類型	Relevance or Assumptions 相關性或假設	Risk Level under a <2°C Scenario <2°C 情景風險水平			Risk Level under a >4°C Scenario >4°C 情景風險水平		
		Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Transition 轉型							
Regulatory Risks	Increases costs of compliance	Low	Low	Medium	Low	Low	Medium
監管風險	增加合規成本	低	低	中	低	低	中
Market Risks	Changes in market demands	Low	Medium	Medium	Low	Medium	Medium
市場風險	市場需求改變	低	中	中	低	中	中
Reputational Risks	Affects corporate image and business	Medium	High	Medium	Low	Low	Medium
聲譽風險	影響企業形象及業務	中	高	中	低	低	中
Opportunities 機遇							
Efficiency Gains	Reduces costs and improves margins	Low	Low	Medium	Low	Medium	Medium
效率提升	降低成本並改善利潤率	低	低	中	低	中	中
Market Opportunities	Accesses new markets	Low	Low	Medium	Low	Low	Medium
市場機遇	開拓新市場	低	低	中	低	低	中
Consumer Preference	Opens new opportunities	Low	Low	Medium	Low	Medium	Medium
消費者偏好	創造新商機	低	低	中	低	中	中

Our climate-related risks and opportunities are concentrated in Singapore, which are our principal places of operations. Nonetheless, these cities are characterised by well-developed infrastructure, strong emergency preparedness, and robust public healthcare systems. These conditions help moderate exposure to acute physical risks and support continuity across our business activities.

本集團的氣候相關風險與機遇主要集中於新加坡，即本集團的主要營運地點。然而，該等城市均具備完善的基礎建設、強大的應急預備能力及健全的公共醫療體系。這些條件有助於緩解急性實體風險的受壓程度，並為本公司各項業務活動的持續性提供保障。

Our Adaptation and Mitigation Plans

Based on the findings of the scenario analysis, we have formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

本集團的適應及緩解計劃

基於情景分析的結果，我們已制定以下適應及緩解措施，以應對實體風險、轉型風險及機遇：

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Physical Acute Risks **急性實體風險**	To effectively tackle the acute risks, we have a robust emergency plan that includes staff training to enhance our resilience: 為有效應對急性風險，本集團已制定完善的應急計劃，當中包括加強僱員培訓以提升抗逆能力： • Implement localised mitigation measures and conduct regular drills to address increasingly severe weather risks; • 實施在地化緩解措施，並定期進行演練，以應對日益嚴峻的天氣風險； • Activate contingency plans with flexible work arrangements in event of extreme weather; • 在極端天氣發生時啟動應變計劃，採用靈活工作安排； • Advise employees to undertake precautionary measures when necessary; • 建議僱員在必要時採取預防措施； • Promote ventilation and cooling improvements in facilities to improve working conditions; • 加強設施的通風及冷卻系統，以改善工作環境； • Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards; and • 將伺服器、空調及其他關鍵設備安置於符合防洪及抗風標準的位置；及 • Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies. • 探索節能設備及替代能源，以減少對傳統能源的依賴。
Physical Chronic Risks **慢性實體風險**	Consideration is given in our long-term planning to tackle chronic risks: 在長期規劃中，本集團已考慮針對慢性風險的應對措施： • Consider flood hazards during office site selection; • 辦公場地選址時納入洪水風險考量； • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and • 採用節水設備，並對現有設備進行改造以提升用水效率；及 • Assess alternative water source availability in case of shortages. • 評估替代水源的可用性，以應對潛在的水源短缺情況。

Risk Type 風險類型	Adaptation and Mitigation Measures 適應及緩解措施
Transition Risks **轉型風險**	We are strengthening climate governance, and accelerating the shift toward low-carbon technologies and business models to tackle transition risks: 為應對轉型風險，本集團正加強氣候管治，並加快向低碳技術及業務模式轉型： • Monitor market trends and changes in legal requirement to ensure we satisfy the demands of customers and authorities at all times; • 持續監察市場趨勢及法規要求變化，確保始終符合客戶及監管機構的要求； • Maintain transparency by producing high-quality climate disclosure; • 透過編製高質素的氣候相關披露，維持資訊透明度； • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and • 與供應商合作，推動採用低碳流程及技術；及 • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored. • 在產品、服務及價值鏈中納入氣候相關風險考量，確保有效監察市場風險。
Opportunities **機遇**	We leverage industry insights to identify and secure emerging climate-related opportunities: 本集團透過行業洞察，積極識別並把握新興的氣候相關機遇： • Develop lower-carbon service offerings; • 開發低碳服務方案； • Invest in energy-efficient and low-emission technologies to reduce costs; • 投資於節能及低排放技術，以降低成本； • Explore the possibility to invest in green bonds to support climate-positive investments. • 探索投資綠色債券的可能性，以支持有利氣候的投資項目。

Current and Anticipated Financial Effect

The Group did not recognise any impairment loss on assets damaged by acute risks in FY2025. We have not yet allocated investment in energy-efficient equipment or preparation of emergency situations. By applying the capabilities relief and financial effects relief of HKEX, the Group has not provided quantitative information about the current or anticipated financial effects of climate-related risks and opportunities. The Group has determined that the level of measurement uncertainty involved in estimating those effects is currently so high that the resulting quantitative information would not be useful. The qualitative financial effects of each identified climate-related risk and opportunity are described in the risks and opportunities section above. The Group has also determined that quantitative information about the combined financial effects of climate-related risks and opportunities would not be useful at this stage given the high level of measurement uncertainty, and accordingly such information has not been provided. The Group is committed to progressively developing the necessary capabilities to provide quantitative financial effects disclosure in future reporting periods. Internal carbon prices are currently not applied in our scenario analysis or decision-making.

當前及預期財務影響

於二零二五財年，本集團並無就因急性風險造成損壞的資產確認任何減值虧損。我們尚未就節能設備投資或應急準備作出資金配置。透過應用香港交易所的能力寬免及財務影響寬免，本集團尚未就氣候相關風險及機遇對財務的當前或預期影響提供量化資料。本集團認為，現階段在估計該等影響時所涉及的計量不確定性程度極高，以致所產生的量化資料未具實用性。各項已識別的氣候相關風險及機遇的定性財務影響已於上文「風險及機遇」一節中披露。本集團亦認為，鑑於計量不確定性程度甚高，現階段提供氣候相關風險及機遇的綜合財務影響的量化資料並不具實用性，因此未有披露相關資料。本集團承諾將逐步建立所需能力，以於未來報告期間提供有關量化財務影響的披露。目前，內部碳定價尚未納入本集團的情景分析或決策過程中。

Climate-related Asset Vulnerability

By applying the reasonable information relief of HKEX, the Group has not disclosed the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. Such information cannot currently be prepared based on all reasonable and supportable information available to the Group at the reporting date without undue cost or effort. The Group is committed to progressively enhancing its climate risk assessment framework and intends to work towards providing these disclosures in future reporting periods.

氣候相關資產脆弱性

透過應用香港交易所的合理資料寬免，本集團尚未披露易受氣候相關轉型風險及氣候相關實體風險影響的資產或業務活動的金額及百分比。於報告日期，基於本集團可取得的所有合理且具支持性的資料，在不涉及過度成本或努力的情況下，現階段尚未能編製該等資料。本集團承諾將逐步完善其氣候風險評估框架，並致力於未來報告期間提供相關披露。

RISK MANAGEMENT

Risk Management Framework

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policy and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence, creating a clear profile that supports informed decision-making. These evaluations also underpin the scenario analysis outlined above. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

METRICS AND TARGETS

Environmental Targets

A long-term transition plan will set out a clear direction to transform our operations into a low-carbon, climate-resilient business. We are setting long-term climate-related targets supported by short-, medium-, and long-term milestones, all measured against a 2025 base year to ensure consistent comparison over time. These targets have taken reference of Singapore's long-term decarbonisation pathway and its goal of achieving carbon neutrality, ensuring that our efforts contribute meaningfully to the city's broader climate ambitions.

To deliver on this plan, we will focus on decarbonising our operations through improved energy efficiency, responsible resource management, and the adoption of lower-carbon technologies. We will also strengthen climate resilience by enhancing risk management, and collaborating with partners across our value chain. Our transition plan relies on the collective efforts of our employees and broader community, as well as the pace at which the national grid decarbonises.

風險管理

風險管理框架

本集團已建立完善的風險管理框架。氣候相關風險及機遇的識別、評估、優先排序及管理，已全面融入本集團整體風險管理流程之中。相關政策及程序每年進行檢討，並在必要時作出更新。

本集團透過協調一致的多層級機制，審視氣候相關風險及機遇。戰略方向由高層制定，董事會負責監督並定期檢討最重要的氣候相關議題。同時，各營運團隊每年評估其自身風險敞口，提供具體的實地見解。當識別出潛在風險時，相關部門將制定並執行緩解措施，並持續進行檢討，以確保相關控制措施長期保持穩健及有效。

所有已識別的氣候相關風險及機遇均會影響本集團的戰略方向、營運重點及內部政策。我們根據各項因素的潛在影響及發生可能性進行評估，建立清晰的風險概況，以支持審慎決策。該等評估亦為上述情景分析提供基礎。對於在影響程度及發生可能性方面均屬較高的風險，將被優先處理，以確保資源集中投放於最關鍵的領域。

指標及目標

環境目標

本集團將制定長期轉型計劃，明確引領業務向低碳及具氣候韌性的方向轉型。我們正制定氣候相關的長期目標，並輔以短期、中期及長期里程碑，所有目標均以二零二五年為基準年進行衡量，以確保不同時期之間具備一致的可比性。該等目標已參考新加坡的長期去碳化路徑及其實現碳中和的目標，確保本集團的行動能切實配合當地整體氣候願景。

為落實此計劃，我們將重點推動營運去碳化，包括提升能源效率、實施負責任的資源管理，以及採用低碳技術。同時，我們亦將透過加強風險管理及與價值鏈夥伴合作，提升氣候韌性。該轉型計劃有賴僱員及廣泛社群的共同努力，以及國家電網去碳化進程的推進。

The Group develops its target internally based on its strategic planning and did not apply the Science Based Target initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered. The below greenhouse gas target is a gross target. Below sets forth the phrased targets over our time horizon:

本集團根據自身戰略規劃制定相關目標，並未採用科學基礎減碳目標倡議的行業去碳化方法。目前亦未考慮透過使用碳信用以達成任何淨排放目標。以下的溫室氣體目標為總量目標。以下載列本集團於不同時間範圍內的目標表述：

Targets 目標	
Energy Consumption Intensity **能源消耗密度**	Short term: 2% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：較二零二五年減少2% 中期：較二零二五年減少5% 長期：較二零二五年減少10%
Non-hazardous Waste Intensity **無害廢棄物密度**	Short term: 2% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：較二零二五年減少2% 中期：較二零二五年減少5% 長期：較二零二五年減少10%
Greenhouse Gas Emission Intensity (Scope 1 & 2) **溫室氣體排放密度（範疇1及2）**	Short term: 2% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：較二零二五年減少2% 中期：較二零二五年減少5% 長期：較二零二五年減少10%

The Group is committed to progressively enhancing its climate reporting capabilities and intends to provide more granular disclosures as internal monitoring systems mature and more reliable data become accessible.

本集團致力逐步提升其氣候相關報告能力，並計劃隨著內部監測系統日趨成熟及數據可靠性提高，提供更詳盡的披露。

GHG Emissions

The major sources of the Group's GHG emissions are direct GHG emissions (Scope 1) from company-owned vehicles, indirect GHG emissions (Scope 2) from purchased electricity, and other indirect GHG emissions (Scope 3) from Category 6: business travel.

溫室氣體排放

本集團溫室氣體排放的主要來源為公司自有車輛的直接溫室氣體排放(範疇1)、外購電力的間接溫室氣體排放(範疇2),以及來自中第6類(商務差旅)的其他間接溫室氣體排放(範疇3)。

Types of GHG Emissions[2, 4]	溫室氣體排放種類[2, 4]	Units 單位	2025 二零二五年	2024 二零二四年
Direct GHG Emissions (Scope 1)	直接溫室氣體排放(範疇1)	tCO_2e		
• Diesel	• 柴油	噸二氧化碳當量	**7,990.63**	8,935.20
Indirect GHG Emissions (Scope 2)[5]	間接溫室氣體排放(範疇2)[5]	tCO_2e		
• Purchased electricity	• 外購電力	噸二氧化碳當量	**565.59**	475.87
Other Indirect GHG Emissions (Scope 3)[6]	其他間接溫室氣體排放(範疇3)[6]	tCO_2e 噸二氧化碳當量		
• Category 6: Business Travel	• 類別6:商務差旅		**29.52**	–
Total GHG Emissions	溫室氣體排放總量	tCO_2e 噸二氧化碳當量	**8,585.74**	9,411.07
Intensity[3]	密度[3]	tCO_2e/million revenue 噸二氧化碳當量/百萬收益	**107.54**	118.02

Notes:

2. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX and the Electricity Grid Emissions Factors published by Energy Market Authority of Singapore.

3. The intensity data is calculated based on per S$ million contract works revenue. The total contract works revenue of 2025 is approximately S$79.84million (FY2024: S$79.74 million). The data is also used for the calculation of other intensity data.

4. The Group's GHG inventory includes carbon dioxide, methane, nitrous oxide.

5. Scope 2 GHG emissions is derived by location-based approach.

6. GHG Scope 3 Category 6 emissions: It includes emissions relating to the Group employees traveling for business and is calculated by ICAO calculator.

附註:

2. 溫室氣體排放數據以二氧化碳當量呈列,並參考但不限於世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書:企業會計與報告標準》、香港交易所發佈的《如何編備環境、社會及管治報告 — 附錄二:環境關鍵績效指標匯報指引》,以及新加坡能源市場管理局發佈的電網排放因子。

3. 密度數據乃按每百萬新元合約工程收益計算。二零二五年合約工程總收益約為79.84百萬新元(二零二四財年:約79.74百萬新元)。該數據亦用於其他密度指標的計算。

4. 本集團的溫室氣體清單涵蓋二氧化碳、甲烷及一氧化二氮。

5. 範疇2溫室氣體排放採用基於地理位置的方法計算。

6. 溫室氣體範疇3類別6排放:包括本集團僱員因商務差旅而產生的排放,並透過國際民航組織計算器進行計算。

ENVIRONMENTAL

The Group values the importance of sound environmental management and is committed to fulfilling its commitment to the well-being of society. The Group understands that its business activities and operations may pose different levels of impact on the environment. The Group strives to protect the environment by implementing control activities and monitoring measures in its business activities and workplace. The Group has formulated Green and Gracious Policy, in which specifies our commitments in minimising the environmental pollution, optimising waste management and resource efficiency with the implementation of green practices at all sites and headquarter, as well as promoting environmental sustainability along with our business operation. The Group has established an environmental management system in accordance with the ISO 14001:2015 international standard in order to manage the environmental issues in a systematic manner and continuously improve our environmental performance. The Group has also been awarded BCA GREEN AND GRACIOUS BUILDER AWARD accredited by the Singapore Contractors Association Ltd.

We are committed to promoting a green environment by introducing environmentally friendly business practices, educating our employees to raise their environmental protection awareness, and complying with the relevant environmental laws and regulations including but not limited to the Environmental Public Health Act (EPHA), the Environmental Protection and Management Act (EPMA), and the Environmental Protection. During the Reporting Period, the Group did not identify any breaches of relevant environmental laws and regulations relating to air and greenhouse gas ("**GHG**") emissions, discharges into water and land.

環境

本集團重視完善環境管理的重要性，並致力履行其對社會福祉的承諾。本集團明白其業務活動及營運可能對環境造成不同程度的影響。本集團透過於其業務活動及工作場所實施控制活動及監察措施，致力保護環境。本集團已制定綠色環保政策，當中訂明我們在盡量減少環境污染、優化廢物管理及資源效率方面的承諾，在所有工地及總部實施環保措施，以及在業務營運中促進環境可持續發展。本集團已根據ISO 14001:2015國際標準建立環境管理系統，以有系統管理環境問題及持續改善我們的環境表現。本集團亦獲授新加坡建築商公會有限公司頒發建設局環保與優雅建築商（卓越）獎認證。

我們致力透過引入環保業務常規、教育僱員提高其環保意識及遵守相關環境法律及法規（包括但不限於環境公眾健康法(EPHA)、環境保護及管理法(EPMA)及環境保護法）推廣綠色環境。於報告期間，本集團並無發現違反空氣及溫室氣體（「**溫室氣體**」）排放、向水及土地排污相關環境法律及法規的事件。

EMISSIONS

Air Emissions

The principal source of emissions arising from the Group's operation was fuel consumed by vehicles and project site generators. In response to the above source, the following emission reduction measures are actively adopted:

- Seek prior approval from the department head for vehicle use to ensure a well-planned transportation route to minimise unnecessary transportation needs;
- Ensure all the Group's vehicles function in the optimum conditions through regular maintenance;
- Prioritise the local vendors for product and service supplies selection to shorten the distance transportation; and
- Arrange regular examinations for business vehicles on exhaust gas emissions.

The Group's air emissions performances were as follows:

排放物

廢氣排放

本集團營運產生的主要排放來源為汽車及項目地盤的發電機消耗的燃料。針對以上來源，我們積極採取以下減排措施：

- 尋求部門主管事先批准使用車輛，確保運輸路線規劃良好，以盡量減少不必要的運輸需要；
- 透過定期保養，確保本集團所有車輛在最佳狀態下運作；
- 優先選用本地供應商提供產品及服務，以縮短運輸距離；及
- 為商務車輛安排定期廢氣排放檢查。

本集團的廢氣排放表現如下：

Types of Air Emissions	廢氣排放種類	Unit	單位	**2025 二零二五年**	2024 二零二四年
Nitrogen Oxides (NO_x)	氮氧化物(NO_x)	Tonnes	噸	**15.54**	16.12
Sulphur Oxides (SO_x)	硫氧化物(SO_x)	Tonnes	噸	**0.02**	0.03
Particulate Matter (PM)	顆粒物(PM)	Tonnes	噸	**1.07**	1.10

Waste Management

Hazardous Waste

Given its business nature, the Group did not generate a significant amount of hazardous waste during the Reporting Period. Even though the Group did not generate hazardous waste during the Reporting Period, the Group nevertheless has established guidelines governing the management and disposal of hazardous wastes. In case of any generation of hazardous wastes, the Group must engage a qualified chemical waste collector to handle such wastes and comply with relevant environmental rules and regulations.

廢棄物管理

有害廢棄物

鑒於其業務性質，本集團於報告期間並無產生大量有害廢棄物。儘管本集團於報告期間並無產生有害廢棄物，本集團已制定管理及處置有害廢棄物的指引。倘產生任何有害廢棄物，本集團必須委聘合資格化學廢棄物收集商處理有關廢棄物，並遵守相關環境規則及法規。

Non-hazardous Waste

The non-hazardous wastes generated by the Group's business activities are mainly construction waste and paper. The Group upholds its high standards in waste reduction and is committed to handling and disposing of all wastes generated by our business activities by the principle of sustainability and the methodology of the 3R Policy ("**Reduce, Reuse and Recycle**"). Quarry dust and graded stone have been actively reused at the project construction sites. Employees in the Group have been encouraged to sort recycled wastes into appropriate containers.

無害廢棄物

本集團業務活動產生的無害廢棄物主要為建築廢棄物及紙張。本集團秉持減廢的高標準，致力以可持續發展原則及3R政策（「**減少、重用及回收**」）的方法處理及處置我們業務活動產生的所有廢棄物。在項目建築地盤積極重用採石場粉塵及分級石料。本集團鼓勵僱員將回收廢物分類放入適當容器。

At the same time, the Group has adopted the practices to reduce paper consumption at source, such as minimise paper usage at the workplace by recycling used papers regularly and using double-sided printing, recycle and reuse papers, carton boxes, envelopes and folders which have been used, including all non-confidential documents from the Group, use leftover plywood to make tables for usage on site, introduce developed recycling facility for rubbish disposal, reuse the recycled timber and PVC materials as heavy vehicle wheel choke, reuse wood, timber boards and telescopic frames for barricades as protecting the sides of excavation, consign unused cable drum to environmental-friendly scrap metal contractor for recycling, provide training on waste segregation to assigned workers.

同時，本集團已採納從源頭減少紙張消耗的常規，如透過定期回收已使用的紙張及使用雙面打印，盡量減少工作場所的紙張使用量；回收及再利用已使用的紙張、紙箱、信封及文件夾（包括本集團所有非機密文件）；使用剩餘的膠合板製造桌子以供現場使用；引入先進的垃圾棄置回收設施；重用回收的木材及PVC材料作為重型車輛輪盤；重用木材、木板及伸縮框架作為路障，以保護挖掘的兩側；將未使用的電纜桶委託給環保廢金屬承包商進行回收；及向指定工人提供廢棄物分類培訓。

The Group's non-hazardous waste data is shown below:

本集團的無害廢棄物數據如下：

Types of Waste Disposal	廢棄物種類	Unit	單位	2025 二零二五年	2024 二零二四年
Construction Waste	建築廢棄物	Tonnes	噸	**52,612.19**	66,352.10
Intensity	密度	Tonnes/million revenue	噸／百萬元收益	**658.97**	832.11

The Group emphasised the importance of recycling construction waste, demonstrating our commitment to sustainability.

本集團強調回收建築廢棄物的重要性，體現了我們對永續發展的承諾。

Types of recycled construction waste	回收建築廢棄物種類	Unit	單位	2025 二零二五年	2024 二零二四年
Recycled Quarry Dust	回收採石場粉塵	Tonnes	噸	**27,477.09**	21,950.65
Recycled Graded Stone	回收分級石料	Tonnes	噸	**18,406.78**	11,153.15

Sewage Discharge

Due to its business nature, the Group does not consume a significant volume of water in its daily operation.

污水排放

由於其業務性質，本集團於日常營運中並無大量用水。

USE OF RESOURCES

Wei Yuan actively promotes the effective use of resources, monitors the potential impacts that its business operations bring to the environment, and instils awareness of resource conservation and environmental protection into the work and life of each employee. As stated in Emissions section, we have formulated relevant environmental management policies and procedures to manage water, electricity, diesel, and petrol use. The Group also focus on the management of the major energy-consuming equipment and standardises the operational flow and process to consume energy fully and effectively.

資源使用

偉源積極推動有效使用資源，監察業務營運對環境帶來的潛在影響，將節約資源和保護環境的意識滲透到每位僱員的工作和生活中。誠如「排放」章節所述，我們已制定相關環境管理政策及程序，以管理水、電、柴油及汽油的使用。本集團亦注重對主要耗能設備的管理，規範操作流程和過程，以充分有效地消耗能源。

Energy Management

The Group is committed to minimising the environmental impacts arising from its operations by identifying and implementing appropriate mitigation measures. To demonstrate our dedication to energy efficiency, we have established comprehensive energy management policies, measures, and practices. All employees are required to follow these measures, such as prioritising the procurement of energy-efficient products, and to take shared responsibility for enhancing the Group's overall energy performance.

能源管理

本集團致力於透過識別及實施適當的減緩措施，將營運所帶來的環境影響降至最低。為展現對能源效率的承諾，我們已建立全面的能源管理政策、措施及實務規範。所有僱員均須遵守該等措施，例如優先採購節能產品，並共同承擔提升集團整體能源表現的責任。

Energy consumption within the Group primarily stems from electricity used in daily operations and diesel consumed by vehicles and generators at project sites. To promote energy conservation and support efficient resource use, the Group has introduced a range of measures and initiatives. These include, but are not limited to, installing energy-efficient LED lighting, replacing outdated high-consumption machinery, encouraging employees to switch off idle equipment, computers, and lighting, maximising the use of natural daylight and ventilation in workspaces, and maintaining indoor temperatures at 25 degrees Celsius.

本集團的能源消耗主要來自日常營運所使用的電力，以及項目地盤車輛與發電機所消耗的柴油。為推動節能及支持高效資源利用，本集團已採取一系列措施及舉措，包括但不限於：安裝節能發光二極體LED照明、更換高耗能的舊設備、鼓勵僱員關閉閒置設備、電腦及燈具、充分利用工作空間的自然日光及通風，以及將室內溫度維持在攝氏25度。

Due to the increase in business activities, the frequency of vehicle usage and electricity consumption has significantly risen, resulting in an increase in energy consumption. The Group has installed solar panels to generate renewable energy, showcasing our commitment to green energy and reducing our carbon footprint in the community.

由於業務活動增加，車輛使用頻率及電力消耗顯著上升，導致整體能源消耗增加。為此，本集團已安裝太陽能板以產生可再生能源，彰顯我們對綠色能源的承諾，並致力於降低在社區中的碳足跡。

The Group's energy consumption is shown as below:

本集團的能源消耗載列如下：

Type of Energy Consumption	能源消耗種類	Unit	單位	2025 二零二五年	2024[7] 二零二四年[7]
Direct Energy Consumption	**直接能源消耗**				
Diesel	柴油	MWh	兆瓦時	**32,447.53**	36,244.69
Indirect Energy Consumption	**間接能源消耗**				
Purchased Electricity	外購電力	MWh	兆瓦時	**606.34**	638.00[7]
Solar Panel	太陽能板	MWh	兆瓦時	**(800.60)**	(374.21)
Total Energy Consumption	**能源消耗總量**	MWh	兆瓦時	**32,253.28**	35,980.21[7]
Intensity	**密度**	MWh/million revenue	兆瓦時／百萬元收益	**403.97**	451.22[7]

Note:

7. FY2024 Electricity data has been restated.

附註：

7. 二零二四財年電力數據經重列。

Water Management

The Group strives to reduce unnecessary water consumption. Any leakage and damage to the water supply facilities will be reported to the maintenance team immediately for replacement to avoid water wastage. Water saving posters are placed in the workplace to increase the employees' awareness of water conservation.

水資源管理

本集團致力減少不必要的用水。供水設施的任何漏水及損壞將立即向維修團隊報告以作更換，以避免水資源浪費。在工作場所張貼節水海報，以提高僱員的節水意識。

The water consumption is shown as below:

用水情況載列如下：

		Unit	單位	2025 二零二五年	2024[8] 二零二四年
Water Consumption	用水量	m^3	立方米	**52,390.15**	53,205.86[8]
Intensity	密度	m^3	立方米	**656.19**	667.24[8]

Note:

8. FY2024 Water consumption data has been restated.

附註：

8. 二零二四財年用水量數據經重列。

Given our business nature and operating locations, the Group does not encounter any significant issues in sourcing water that is fit for purpose.

鑒於我們的業務性質及經營地點，本集團在求取適用水源方面並無遇到任何重大問題。

Packaging Materials

Due to its business nature, we do not consume significant amounts of package materials. The use of it is not considered a material issue to the Group.

包裝材料

由於其業務性質，我們並無消耗大量包裝材料。其使用對本集團而言並非重大事宜。

THE ENVIRONMENTAL RESOURCES

The Group recognises the responsibility of minimising the negative environmental effects of our business operations to achieve sustainable development for generating long-term value for our stakeholders and the community. In adherence with the requirements of Green and Gracious Manual in line with ISO 14001:2015 standard, our project teams conduct environmental aspects and impact assessment to identify the significant environmental aspects, including emissions to air, releases to water, waste management, noise, contamination of land, use of raw materials and the natural resources, visual impact, environmental legal compliance, as well as their impacts associated with the different project stages of construction activities where appropriate before the commencement of the contact works. Relevant emergency preparedness plans and management procedures are devised to cope with the reasonably foreseeable or emergency situations during the project execution.

We regularly assess the environmental risks of our business and adopt preventive measures as necessary to reduce the risks and ensure compliance with relevant laws and regulations.

Indoor Air Quality

The Group places strong emphasis on maintaining a healthy and comfortable indoor working environment. Indoor air quality is monitored on a regular basis, and various measures are implemented to ensure clean and well-circulated air within our premises. These measures include the installation of air purification equipment and routine cleaning and maintenance of air-conditioning systems to reduce dust and airborne pollutants. In addition, greenery is incorporated into office spaces to enhance indoor air freshness and contribute to overall workplace well-being.

SOCIAL

Wei Yuan believes that employees are the most valuable asset and a core source of competitive strength. We remain committed to enhancing our employment policies to attract, develop, and retain talent. Guided by a people-oriented approach, the Group safeguards employees' legitimate rights and interests and upholds sound labour management practices to ensure their health, safety, and well-being.

環境資源

本集團明白有責任盡量減少業務營運對環境的負面影響，以實現可持續發展，為持份者及社區創造長期價值。我們的項目團隊根據ISO 14001:2015標準遵從綠色環保手冊要求，在合約工程開始施工前進行環境層面及影響評估，以識別重要環境層面，包括對空氣的排放、向水排放、廢棄物管理、噪音、土地污染、原材料及天然資源使用、視覺影響、環境法律合規，以及該等因素與建設活動不同項目階段相關的影響（如適用）。同時制定相關的應急準備計劃及管理程序，以應對項目執行期間合理可預見或緊急的情況。

我們定期評估業務的環境風險，並在必要時採取預防措施以降低風險及確保遵守相關法律法規。

室內空氣質素

本集團高度重視維持健康舒適的室內工作環境。我們定期監測室內空氣質素，並實施多項措施以確保辦公場所內空氣清新且流通。該等措施包括安裝空氣淨化設備、定期清潔及維護空調系統以減少灰塵及空氣中的污染物。此外，辦公空間亦融入綠化設計，以提升室內空氣清新度，並促進整體工作環境的健康與舒適。

社會

偉源認為僱員是最寶貴的資產，亦是競爭力的核心來源。我們持續致力完善僱傭政策，以吸引、培育及挽留人才。本集團秉持以人為本的理念，保障僱員的合法權益，並堅守良好的勞動管理常規，確保僱員的健康、安全及福祉。

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but not limited to labor laws and regulations in Singapore (e.g. the Employment Act, Chapter 91 of Singapore, the Employment of Foreign Manpower Act, Chapter 91A of Singapore, the Central Provident Fund Act and the Employment of Foreign Manpower (Work Passes) Regulations 2012).

於報告期間，本集團並不知悉任何嚴重違反僱傭相關法律法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於新加坡的勞工法律及法規（如新加坡法律第91章僱傭法、新加坡法律第91A章僱用外籍勞工法、中央公積金法案及二零一二年僱傭外籍勞工（工作准證）法規）。

EMPLOYMENT

Recruitment, Promotion, and Dismissal

Wei Yuan has established key human resources management practices, which are clearly outlined in the Employee Handbook. We uphold the principles of transparency, fairness, and equal opportunity throughout our recruitment process. All candidates are provided with fair access to information and resources, and selection is based on objective criteria such as professional capabilities, academic qualifications, functional expertise, practical job requirements, and language proficiency. Our recruitment approach aims to create an open, inclusive, and respectful experience for all applicants.

To support employee growth, we provide promotion and development opportunities through a structured and merit-based assessment system. Regular performance reviews are conducted to evaluate employees' contributions based on competence, performance, and potential. This process ensures that career advancement is fair, transparent, and aligned with both individual aspirations and the long-term development of the Group.

The Group is committed to protecting the rights and interests of employees in accordance with the Employee Handbook. We maintain a zero-tolerance policy toward unfair dismissal and ensure that all separation procedures are carried out in a lawful, equitable, and transparent manner. Clear guidelines for dismissal and contract termination are documented in the Employee Handbook. Exit interviews are conducted with departing employees to gather feedback and identify opportunities for continuous improvement in our employment policies and workplace practices.

Working Hours and Rest Periods

Wei Yuan has specified the arrangement regarding employees' working days and hours in the Employee Contract and resists all forms of forced labour. All overtime work is on a voluntary basis and is subject to appropriate overtime compensation. The Group advocates work and life balance culture by organising activities such as sports activities, fun days and festive celebrations to inspire a healthy lifestyle and boost their wellbeing.

就業

招聘、晉升及解僱

偉源已建立完善的人力資源管理制度，並清晰載列於員工手冊中。我們在招聘過程中秉持透明、公平及平等機會的原則，確保所有應徵者均可公平獲取相關資訊及資源，並根據客觀標準進行甄選，包括專業能力、學歷資格、專業技能、實際工作要求及語言能力等。我們的招聘方針旨在為所有申請者營造一個開放、包容及受尊重的應徵體驗。

為支持僱員發展，本集團透過結構化及以績效為本的評估機制，提供晉升及發展機會。我們定期進行績效評估，根據僱員的能力、表現及潛力評估其貢獻。此過程確保職涯發展機會公平、透明，並與個人抱負及本集團的長遠發展相一致。

本集團致力按照員工手冊保障僱員的權利及權益，對不公平解僱採取零容忍政策，並確保所有離職程序均以依法、公平及透明的方式進行。員工手冊載有明確的解僱及合約終止指引。我們亦會為離職僱員進行離職面談，以收集意見並持續優化本集團的僱傭政策及工作環境。

工作時數及休息時間

偉源在僱員合約中規定僱員的工作日及工作時間安排，抵制各種形式的強制勞動。所有超時工作均為自願性質，並須作出適當的超時工作補償。本集團透過組織體育活動、歡樂日及節日慶祝活動提倡工作與生活平衡的文化，以啟發健康生活方式及促進僱員福祉。

Apart from annual leaves, the Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leaves, maternity leaves, paternity leaves and compassionate leaves.

除年假外，本集團為僱員提供各種假期，包括法定假期及其他有薪假期，如婚假、產假、侍產假及恩恤假。

Equal Opportunity, Diversity, Anti-Discrimination

The Group is committed to fostering an inclusive, respectful, and collaborative workplace culture. We ensure that employees of all nationalities, ethnicities, ages, genders, religious beliefs, and cultural backgrounds are treated fairly and equitably, and we safeguard the legitimate rights and interests of female employees. Our efforts in promoting age-inclusive employment practices were recognised through the 2023 Age Inclusive Practices accreditation awarded by the Tripartite Alliance.

A strict zero-tolerance stance is maintained toward all forms of discrimination, intimidation, bullying, and harassment. To ensure that every employee enjoys equal access to lawful rights and benefits, the Group upholds fair remuneration, adequate rest and leave entitlements, workplace safety and health protection, social insurance, and welfare coverage.

We are committed to building a diverse workforce and a safe working environment. Any employee who experiences or witnesses inappropriate behaviour, including intimidation, humiliation, bullying, or harassment, including sexual harassment, may report the matter to an employee representative, management representative, or the General Manager. All complaints are handled seriously, promptly, and with strict confidentiality to ensure fair and just resolution.

平等機會、多元化、反歧視

本集團致力營造包容、尊重及協作的工作文化，確保不同國籍、種族、年齡、性別、宗教信仰及文化背景的僱員均獲得公平及平等對待，並保障女性僱員的合法權益。我們在推動年齡共融就業方面的努力，已獲三方聯盟頒發二零二三年年齡包容規範認證。

本集團對任何形式的歧視、恐嚇、欺凌及騷擾均採取零容忍政策。為確保所有僱員均可平等享有合法權益及福利，本集團致力提供公平薪酬、合理休息及假期安排、職業安全與健康保障、社會保險及僱員福利。

我們致力建立多元化的僱員團隊及安全的工作環境。任何僱員如遭遇或目睹不當行為(包括恐嚇、羞辱、欺凌或騷擾(包括性騷擾))，均可向僱員代表、管理層代表或總經理反映。所有投訴均會被嚴肅對待，並以迅速及嚴格保密的方式處理，以確保結果公平公正。

Remuneration and Benefits

The Group has established a fair, reasonable, competitive employee remuneration system. All qualified employees are entitled to competitive wages and comprehensive insurance coverage. The Group also pays Central Provident Fund for employees in Singapore. The Group reviews the remuneration packages annually to ensure they meet the market standards to attract and retain talent. The Group offers its employees comprehensive health care coverage, including medical and dental benefits. The Group has also been awarded with the Progressive Wage Mark accredited by the Singapore Business Federation.

Due to our project complexity and time constraint, the Group also employs foreign workers from neighboring Asian countries sourced through referral, references, and recommendations to sustain our operation efficiency and on-time project delivery. The Group provides medical insurance, housing and insurance as required by the relevant statutory bodies compliant with Singapore laws and regulations.

薪酬福利

本集團建立了公平、合理、有競爭力的僱員薪酬系統。所有合資格僱員均享有具競爭力的工資及全面的保險保障。本集團亦為新加坡僱員支付中央公積金。本集團每年檢討薪酬福利，確保其符合市場標準，以吸引及挽留人才。本集團為僱員提供全面的醫療保障，包括醫療及牙科福利。本集團亦獲授新加坡工商聯合總會頒發漸進式薪金標誌認證。

由於我們的項目複雜加上時間限制，本集團亦透過轉介、介紹及推薦物色僱用來自鄰近亞洲國家的外籍工人，以維持我們的營運效率及項目按時交付。本集團按照新加坡相關法律及法規的規定，並依照有關法定機構要求，為外籍僱員提供醫療保險、住宿及相關保險保障。

As of 31 December 2025, the Group had a total of 695 employees (2024: 644 employees). The employee breakdown and employee turnover rate are as follows:

截至二零二五年十二月三十一日，本集團共有695名僱員（二零二四年：644名僱員）。僱員分類及僱員流失率如下：

Employee Size Breakdown	僱員人數分類	2025 二零二五年	2024 二零二四年
Total Number of Employee	**僱員總人數**	**695**	644
By Gender	**按性別**		
Male	男	**629**	595
Female	女	**66**	49
By Age	**按年齡**		
Below 30	30歲以下	**176**	134
30–50	30至50歲	**418**	419
51 or above	51歲或以上	**101**	91
By Employment Type	**按僱傭類型**		
Full Time	全職	**694**	643
Part Time	兼職	**1**	1
By Geographic Region	**按地區**		
Singapore	新加坡	**688**	640
Other (remote work)	其他（遠程工作）	**7**	4

During the Reporting Period, the Group's overall employee turnover rate was approximately 13.67% (2024: 13.98%).

於報告期間，本集團的整體僱員流失率約為13.67%（二零二四年：13.98%）。

Employee Turnover rate	僱員流失率	2025 二零二五年	2024 二零二四年
By Gender	**按性別**		
Male	男	**14.6%**	14.5%
Female	女	**4.5%**	8.2%
By Age	**按年齡**		
Below 30	30歲以下	**13.1%**	26.9%
30–50	30至50歲	**14.8%**	11.2%
51 or above	51歲或以上	**9.9%**	7.7%
By Geographic Region	**按地區**		
Singapore	新加坡	**13.6%**	14.1%
Other (remote work)	其他（遠程工作）	**20.0%**	0%

HEALTH AND SAFETY

The Group is committed to providing a healthy, safe, and supportive working environment that protects the well-being of all employees. To uphold this commitment and strive toward a zero-accident workplace, we have established a comprehensive Quality, Environmental, Health and Safety ("**QEHS**") policy and implemented an Occupational Health and Safety ("**OHS**") management system accredited by the Singapore Accreditation Council (SAC) under ISO 45001:2018, alongside BizSAFE Star & Partner accreditation. This framework enables the Group to identify, assess, and mitigate safety hazards in a systematic manner, ensuring that risks at construction sites are controlled to safe and acceptable levels. In recognition of our efforts in building a positive working environment, the Group was named a finalist for the HR Stars — Best Workplace Culture and Environment Award by Chief of Staff Asia.

To further strengthen safety governance, the Group has developed detailed safe work procedures and clear project management requirements covering key areas such as:

(i) occupational impact and risk management;

(ii) communication, employee participation, and consultation;

(iii) emergency preparedness and response;

(iv) compliance with legal and contractual safety obligations; and

(v) incident investigation, reporting, and root-cause analysis.

These measures help reduce safety exposure and prevent foreseeable incidents and injuries.

Oversight of safety practices is supported by the Risk Management & Health & Safety Committee, which conducts regular workplace inspections together with senior management. Outcomes of these inspections are reviewed in committee meetings, and necessary enhancements are incorporated into our safety procedures. Updated safe work instructions, equipment maintenance guidelines, in-house safety rules, and provision of appropriate personal protective equipment ensure that employees are well-protected during daily operations.

健康與安全

本集團致力提供健康、安全及具支持性的工作環境，以保障全體僱員的福祉。為履行此承諾並朝向「零事故」工作場所的目標邁進，我們已建立全面的品質、環境、健康與安全(「**QEHS**」)政策，並推行獲新加坡認證委員會(SAC)認可、符合ISO 45001:2018標準的職業健康與安全(「**OHS**」)管理體系，同時取得BizSAFE Star & Partner認證。該框架使本集團能以系統化方式識別、評估及減緩安全隱患，確保施工現場的風險維持於安全及可接受水平。此外，本集團在營造良好工作環境方面的努力亦獲肯定，獲授由Chief of Staff Asia頒發的「人力資源之星 — 最佳職場文化環境獎(入圍獎)」

為進一步加強安全管治，本集團已制定詳細的安全作業程序及明確的項目管理要求，涵蓋以下主要範疇：

(i) 職業影響及風險管理；

(ii) 溝通、僱員參與及諮詢；

(iii) 應急準備及應變措施；

(iv) 遵守法定及合約安全責任；及

(v) 事故調查、通報及根本原因分析。

上述措施有助降低安全風險敞口，並預防可預見的事故及傷害。

本集團透過風險管理與健康安全委員會加強對安全措施的監督，該委員會聯同高級管理層定期進行工作場所檢查，並於會議中檢討檢查結果，將所需改進納入安全程序。經更新的安全作業指引、設備維護準則、內部安全規則，以及適當的個人防護裝備，確保僱員在日常工作中獲得充分保障。

Creating and sustaining a safe workplace is a shared responsibility. All new hires undergo compulsory pre-job safety and health induction training to build a strong safety culture from the outset. Regular OHS training sessions are also provided to all employees to reinforce safety awareness and convey important updates. To support employee well-being, the Group offers comprehensive medical and dental benefits and continues to organise work-life balance programmes and healthy lifestyle activities.

建立及維持安全的工作環境為共同責任。所有新入職僱員均須接受強制性的職前安全及健康培訓，以建立牢固的安全文化。本集團亦為全體僱員定期提供職業健康與安全培訓，加強安全意識並傳達重要更新。為促進僱員福祉，本集團提供全面的醫療及牙科福利，並持續舉辦工作與生活平衡計劃及健康生活推廣活動。

The Group has maintained zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, we complied with all relevant statutory health and safety requirements and industry best practices, including the Workplace Safety and Health Act, the Work Injury Compensation Act, the Workplace Safety and Health (Risk Management) Regulations, and the Workplace Safety and Health (Construction) Regulations, and other relevant applicable statutory regulations for the Group's nature of work.

本集團已連續三年（包括本報告期間）保持零因工亡故。於本報告期間，我們遵守所有相關法定健康與安全規定及最佳行業慣例，包括工作場所安全與健康法、工傷賠償法、工作場所安全及健康（風險管理）規例及工作場所安全與健康（建築）規例，以及其他適用於本集團業務性質的相關法規。

Indicators	指標	2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work-related fatalities (No.)	因工亡故（人數）	**0**	0	0
Lost days due to work injury (Days)	因工傷損失工作（天數）	**3**	47	123

The Group has also been awarded with bizSafe Star Level (Certification) accredited by the Workplace Safety and Health Council in Singapore since 2011. We will continue to devote our efforts by investing adequate resources and manpower to enhance the overall safety management at sites.

本集團自二零一一年亦獲授新加坡職業安全與健康局認證的bizSafe Star Level (Certification)。我們將繼續投入足夠資源及人力加強工地的整體安全管理。

DEVELOPMENT AND TRAINING

發展及培訓

Wei Yuan regards its employees as its most valuable resource and is dedicated to cultivating a skilled and future-ready workforce. The company strives to provide an engaging and supportive learning environment where employees can strengthen foundational knowledge, develop specialised skills, and enhance overall professional competence. To meet different developmental needs, a variety of training formats are offered, including induction programmes and on-the-job training.

偉源視僱員為最寶貴的資源，致力培育具備專業技能及面向未來的人才隊伍。本公司致力營造具吸引力及支持性的學習環境，使僱員能夠鞏固基礎知識、發展專業技能，並全面提升職業能力。為滿足不同發展需要，我們提供多元化培訓形式，包括入職培訓及在職培訓。

All new hires take part in induction/orientation programme that introduces the company's business profile, organisational structure, employee benefits and responsibilities, and essential occupational health and safety practices. Beyond onboarding, ongoing internal training is provided for employees across different levels and departments to ensure continual upskilling aligned with operational requirements.

所有新入職僱員均須參與入職／迎新培訓，內容涵蓋公司業務概況、組織架構、僱員福利與職責，以及基本職業健康與安全知識。除入職培訓外，本集團亦為不同職級及部門的僱員提供持續的內部培訓，以確保技能提升與營運需要保持一致。

Training and development activities follow Wei Yuan's Training Management Procedure. Under this framework, annual training plans are customised based on employees' roles, career stages, and development needs. These plans are reviewed and adjusted regularly to reflect business priorities or emerging skill demands. Training effectiveness is evaluated through participant feedback and assessments, and the results may be incorporated into employee performance appraisals.

培訓與發展活動依據偉源的《培訓管理程序》進行。在該框架下，年度培訓計劃會根據僱員的職務、職涯階段及發展需要度身制定，並定期檢討及調整，以配合業務重點及新興技能需求。培訓成效會透過參與者回饋及評估進行衡量，相關結果亦可能納入僱員績效評核。

To enhance training quality, feedback on content, delivery, and course structure is carefully reviewed and used to refine future programmes. To promote lifelong learning, Wei Yuan also provides financial subsidies to eligible employees for participation in external courses and professional development opportunities.

為提升培訓質素，本集團會審慎檢視有關培訓內容、授課方式及課程結構的回饋意見，並據此優化未來課程。同時，為鼓勵終身學習，偉源亦為符合資格的僱員提供財務資助，以參加外部課程及專業發展機會。

Safety Training

The Group offers induction safety training to all the site employees and workers during orientation, and relevant training and knowledge sharing (e.g. job safety analysis/tool-box meetings, in-house briefings, and incident sharing sessions) in respect of risks associated with construction works. This aims to raise the worker awareness on accident prevention, the peer and situational awareness safety in response to different occupational safety risks. The following are the key awareness training, enhancement programs and best industrial practices adopted in our construction sites:

- Safety tool-box meetings and in-house quizzes
- Job safety analysis briefing
- "30/30/30 observation technique"
- "3/3/3 lifting technique"
- Unannounced Safety Audits By Top Management
- First day orientation/Safety induction programme
- "Safety Recognition Awards" with certificate and voucher for nomination of workers with best safety Performance

安全培訓

本集團為所有工地僱員及工人於迎新期間提供入職安全培訓，並就有關建築工程相關風險提供相關培訓及知識分享（例如工作安全分析／工具箱會議、內部簡報會及事故分享會）。此舉旨在提高工人對事故預防、同儕及情景意識安全的認識，以應對不同職業安全風險。以下為我們於工地進行的主要意識培訓、提升計劃及採納的最佳行業慣例：

- 安全工具箱會議及內部測驗
- 工作安全分析簡報
- 「30/30/30觀察技術」
- 「3/3/3起吊技術」
- 最高管理層的突擊安全審查
- 第一天入職導向／安全培訓計劃
- 「安全嘉許獎」，連同提名最佳安全表現工人的證書及憑證

During the Reporting Period, Wei Yuan organised a variety of internal and external training programmes covering areas such as industry developments, regulatory compliance, and occupational health and safety. In total, approximately 14,645.50 training hours were completed (2024: 10,463.5 hours), with an average of 21.07 hours of training per trained employee (2024: 16.25 hours).

於報告期間，偉源舉辦多項內部及外部培訓計劃，涵蓋行業發展、法規合規及職業健康與安全等範疇。全年合共完成約14,645.50小時培訓（二零二四年：10,463.5小時），每名受訓僱員平均培訓時數為21.07小時（二零二四年：16.25小時）。

Employee Training Details[9]	僱員培訓詳情[9]	**2025 二零二五年** Percentage of employees trained (%) 受訓僱員百分比 (%)	**2025 二零二五年** Average training hours (hours) 平均受訓時長（小時）	2024 二零二四年 Percentage of employees trained (%) 受訓僱員百分比 (%)	2024 二零二四年 Average training hours (hours) 平均受訓時長（小時）
By Gender	**性別**				
Male	男	**89.19**	**21.99**	64.20	16.83
Female	女	**43.94**	**12.29**	40.82	9.22
By Employee Category	**僱員類型**				
Senior Management	高級管理層	**50.00**	**22.75**	30.00	9.90
Middle Management	中級管理層	**57.35**	**10.26**	21.67	5.30
General Staff	一般僱員	**88.87**	**22.23**	67.25	17.50

Note:

9. Training data included training received by employee who has already left the Group during the Reporting Period.

附註：

9. 培訓數據包括於報告期間已離開本集團的僱員所接受的培訓。

LABOUR STANDARDS

Wei Yuan is committed to upholding human rights and strictly prohibits the use of child labour and forced labour in all business operations. During recruitment, only necessary personal information is collected to help assess candidate suitability. The Human Resources team verifies required documents, such as work passes issued by the Ministry of Manpower and, for non Singaporean applicants, passports and entry or re entry permits. These checks ensure full compliance with Singapore's labour laws and help prevent the employment of underaged or unauthorised foreign workers. If any case of child or forced labour is identified, all related work is stopped immediately, and appropriate medical checks and support will be provided. A formal investigation will follow to determine the root cause, and improvements will be made to close any gaps in the employment management process.

勞工準則

偉源致力維護人權，並嚴格禁止於所有業務營運中使用童工及強制勞工。在招聘過程中，本集團僅收集必要的個人資料以評估應徵者的適任性。人力資源團隊會核實所需文件，例如由新加坡人力部簽發的工作准證，以及非新加坡籍申請人的護照及入境或再入境許可。相關措施確保全面遵守新加坡勞工法例，並防止僱用未成年或未經授權的外籍勞工。倘發現任何童工或強制勞工個案，將即時停止相關工作，並提供適當的醫療檢查及支援，隨後展開正式調查以確定根本原因，並作出改進，以填補僱傭管理流程中的漏洞。

Employment contracts clearly define working hours, workplace location, and key responsibilities to avoid assigning duties beyond the agreed scope. Employees retain the right to choose their employment freely and may resign with proper notice or payment in lieu of notice. All work, including overtime, must be performed voluntarily, and Wei Yuan supports employees' rights to freedom of association and collective bargaining.

僱傭合約清晰訂明工作時間、工作地點及主要職責，以避免在其職權範圍外執行工作。所有僱員保留自由選擇僱傭的權利，並可在發出適當通知或支付代通知金後辭職。所有工作（包括超時工作）均須在自願情況下進行，偉源亦支持僱員享有結社自由及集體談判的權利。

Any form of abusive or inappropriate conduct, including verbal abuse, intimidation, coercion, or sexual harassment, is strictly prohibited. Individuals who violate these standards may face disciplinary action, including dismissal or termination during the probation period.

任何形式的辱罵或不當行為（包括言語辱罵、恐嚇、脅迫或性騷擾）均被嚴格禁止。違反相關規定者將面臨紀律處分，包括解僱或於試用期內終止聘用。

Also, the Group requests its suppliers maintain the same labour standards when conducting business with the Group. Regular assessments will be carried out to evaluate whether the suppliers meet the abovementioned labour requirements. The Group will refuse to have business partnerships with suppliers who violate labour standards.

此外，本集團要求其供應商在與本集團進行業務時維持相同的勞工標準。我們將定期進行評估，以評估供應商是否符合上述勞工要求。本集團將拒絕與違反勞工準則的供應商建立業務合作關係。

During the Reporting Period, the Group was not aware of any material noncompliance with child and forced labour-related laws and regulations that would have a significant impact on the Group.

於報告期間，本集團並不知悉任何嚴重違反童工及強制勞工相關法律法規而對本集團造成重大影響的情況。

SUPPLY CHAIN MANAGEMENT

The Group treats every supplier as a vital business partner. According to our Supplier Code of Business Conduct, we specify its commercial, environmental, and social requirements on suppliers, which include legal compliance, human rights, child labour, environmental protection, health and safety, etc. The Group evaluates all suppliers every year. All suppliers are required to complete a self-assessment survey of Corporate Social Responsibility ("**CSR**") performance. The Group's procurement team evaluates the assessment annually to identify environmental and social risks along the supply chain.

Regular performance assessments with all suppliers, including on-site inspections, are implemented to monitor and evaluate their continuous performances to ensure suppliers' performance meet required standards; when any non-conformities are identified by the Group based on the assessment findings, the Group will issue related areas-for-improvement reports to the suppliers and request rectifications or taking corrective actions for improvement under the grace period. Those suppliers who consecutively failed to fulfil the requirements will contribute to the disqualification from the Group's approved supplier list.

供應鏈管理

本集團視每名供應商為重要的業務夥伴。根據我們的供應商商業行為守則，我們對供應商的商業、環境及社會要求作出明確規定，包括法律合規、人權、童工、環境保護、健康與安全等。本集團每年對所有供應商進行評估。所有供應商均須完成企業社會責任（「**企業社會責任**」）表現的自我評估調查。本集團的採購團隊每年審查評估結果，以識別供應鏈中的環境及社會風險。

本集團定期對所有供應商進行績效評估，包括現場檢查，以監察及評估其持續表現，確保供應商的表現符合所需標準；倘本集團根據評估結果發現任何不合規情況，本集團將向供應商發出相關改進報告，並要求於寬限期內糾正或採取糾正措施改善。連續未能達到要求的供應商將不再符合本集團認可供應商名單的資格。

New suppliers are required to fill in the pre-qualified questionnaire to reveal their competency in the following areas: (1) Production capability; (2) Management of quality assurance, safety, and environmental compliance; (3) Partnerships; (4) Process on materials procurement; and (5) Practices on corporate social responsibility for our assessment. Only those suppliers fulfilling all the above requirements can be qualified as approved suppliers.

新供應商須填寫資格預審問卷，以揭示其以下方面的能力：(1)生產能力；(2)質素保證、安全及環境合規管理；(3)合夥企業；(4)物料採購過程；及(5)企業社會責任常規以供我們評估。只有符合上述所有要求的供應商方可成為認可供應商。

The Group also considers anti-corruption as a vital issue throughout the procurement process. The Group conducts procurement in an open, fair, and equitable manner without any discrimination or special treatment against any suppliers. Employees and related personnel interested in the suppliers are prohibited from participating in relevant procurement activities. The Group stresses the integrity of its suppliers heavily. It will only select suppliers who have a good track record in the past and have no severe violations of business ethics. The Group has zero tolerance for acts of bribery and corruption and strictly prohibits suppliers from acquiring procurement contracts or partnerships through any form of benefit transmission or gift.

本集團亦認為反貪污為整個採購過程的重要議題。本集團以公開、公平、公正的方式進行採購，不會對任何供應商有任何歧視或特別待遇。與供應商有利害關係的員工及相關人員不得參與相關採購活動。本集團高度重視供應商的誠信。本集團只會挑選過去營商紀錄良好，並無嚴重違反商業道德行為的供應商。本集團對賄賂及貪污行為零容忍，嚴禁供應商以任何形式利益輸送或以饋贈取得採購合約或合作關係。

Green Procurement

Wei Yuan is committed to integrating sustainable practices into its operating model by emphasising local sourcing. During procurement, priority is given to local suppliers as well as products and services with strong environmental attributes. This approach helps reduce the carbon footprint associated with transportation, while also supporting local economic development and contributing to employment opportunities in surrounding communities. Environmental considerations, such as product life cycles and the nature of raw materials, components, and parts, are carefully assessed to ensure that supplied items are environmentally friendly and free from hazardous substances throughout installation, use, and disposal.

綠色採購

偉源致力將可持續發展理念融入營運模式，並重點推動本地採購。在採購過程中，本集團優先選用本地供應商，以及具備良好環保特性的產品與服務。此舉有助減少運輸過程中的碳足跡，同時支持本地經濟發展並促進周邊社區的就業機會。我們亦會審慎評估產品的整個生命週期，以及原材料、組件及零部件的性質，確保所採購的產品在安裝、使用及處置過程中均符合環保要求且不含有害物質。

Suppliers are required to provide evidence, such as laboratory test reports and product specifications, to demonstrate compliance with relevant national regulations and international standards, including Waste Electrical and Electronic Equipment (**WEEE**), Restriction of Hazardous Substances (**RoHS**), and Registration Evaluation Authorisation and Restriction of Chemicals (**REACH**). These requirements help ensure that all procured materials meet stringent environmental and safety criteria.

供應商須提供相關證明文件(如實驗室測試報告及產品規格)，以證明符合相關國家法規及國際標準，包括廢電子電器設備指令(**WEEE**)、危害性物質限制指令(「**RoHS**」)及化學品註冊、評估、許可和限制法規(「**REACH**」))。該等要求有助確保所有採購物料符合嚴格的環境及安全標準。

Beyond environmental performance, Wei Yuan also monitors supplier compliance in areas such as health and safety, labour practices, and human rights, including the prohibition of child labour and forced labour. Site visits may be conducted where feasible to verify that suppliers meet the company's expectations and operational standards. These factors form an important part of the supplier evaluation and selection process.

除環境表現外，偉源亦監察供應商在健康與安全、勞工實務及人權等方面的合規情況，包括禁止童工及強制勞工。在可行情況下，本集團會進行實地考察，以核實供應商是否符合本公司的要求及營運標準。上述因素均為供應商評估及篩選過程中的重要考量。

Through the above practices, the Group aims to reduce its environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners. The Group's supplier information was as below.

透過上述常規，本集團旨在降低整個供應鏈中的環境及社會風險，並與我們的業務夥伴建立可持續關係。本集團的供應商資料如下。

During the Reporting Period, Wei Yuan had 226 suppliers (2024: 169 suppliers).

於報告期間，偉源有226名供應商（二零二四年：169名供應商）。

Location of Suppliers	供應商地點	Number 數目	% %
Singapore	新加坡	206	91.15%
Malaysia	馬來西亞	9	3.98%
China	中國	8	3.54%
Korea	韓國	3	1.33%
Total	總計	226	100%

PRODUCT RESPONSIBILITY

Responsible corporate practices are the key to business resilience. The Group believes quality engineering services are crucial to building stable and healthy customer relationships. To achieve this objective, the Group has obtained bizSAFE Level Star (Certification) since 2011 and implemented a quality management system accredited with ISO 9001:2015 standard in our operation to consistently deliver the construction services with excellent quality.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations in relation to the quality of products and services provided that would have a significant impact on the Group. Such laws and regulations include but not limited to Building Control Act, Chapter 29 of Singapore, Building and Construction Industry Security of Payment Act and the Personal Data Protection Act. The Group did not aware of any litigation case of all the relevant laws and regulations.

產品責任

負責任的企業常規是業務抗逆力的關鍵。本集團相信優質建築服務對建立穩定及健康的客戶關係至關重要。為實現此目標，本集團自二零一一年起獲得bizSAFE Level Star (Certification) 並在我們的營運中實施獲ISO 9001:2015標準認證的質量管理體系，以持續提供卓越質量的建築服務。

於報告期間，本集團並不知悉任何嚴重違反有關所提供產品及服務質素的任何法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於新加坡法律第29章建築管制法案、建造及建築業付款保證法以及個人資料保護法。本集團並不知悉任何涉及所有相關法律及法規的訴訟案件。

Customer Service

To enhance customer satisfaction, Wei Yuan gathers client feedback through an annual customer satisfaction survey. Insights from the survey, along with comments and suggestions provided by respondents, are consolidated into a customer satisfaction analysis report. This report helps identify root causes of concerns and guides targeted improvements to better address customer needs and expectations.

Multiple complaint and feedback channels are available, including opinion cards, service hotlines, social media platforms, email, and the corporate website. A dedicated complaint-handling function oversees cases in accordance with the Customer Complaint Handling Procedure. This function is responsible for explaining the complaint process to customers, conducting detailed root-cause analysis, carrying out fact verification, monitoring the progress of each case, coordinating communication among relevant parties, securely recording all findings, and providing timely and appropriate responses to complainants.

All complaints must be formally handled and reported to the Senior Management, and private settlements by employees are strictly prohibited. This ensures accurate capture of customer feedback, which serves as an important basis for continuous improvement in service quality. In line with the company's performance pledge, responses are expected to be issued within three working days.

Customer complaint management is regarded as an essential component of ongoing quality enhancement. During the Reporting Period, no product or service-related complaints were received, and no product recall requests were raised by customers for safety or health reasons.

Data Privacy and Protection

All the assets and information can only be accessed and handled by the Group's authorised personnel for operational purposes, and staff members are forbidden to copy, transfer and disclose any information, particularly intellectual property and customers' personal data, to any third parties without prior consent from the customers.

客戶服務

為提升客戶滿意度，偉源透過年度客戶滿意度調查收集客戶反饋。調查結果連同受訪者提供的意見及建議，將匯整成客戶滿意度分析報告，用以識別問題的根本原因，並制定針對性改進措施，以更有效回應客戶需求及期望。

本集團設有多種投訴及意見反饋渠道，包括意見卡、服務熱線、社交媒體平台、電郵及公司網站。專責的投訴處理職能部門按照客戶投訴處理程序處理相關個案，負責向客戶解釋投訴流程、進行詳細的根本原因分析、核實事實、監察個案進度、協調各相關方溝通、妥善記錄所有資料，並向投訴人提供及時及適當的回覆。

所有投訴必須正式處理及向高級管理層呈報，嚴禁員工私下和解，確保本集團能準確接收客戶的反饋，並作為持續提升服務質素的重要依據。根據公司的服務承諾，回覆一般須於三個工作天內作出。

客戶投訴管理被視為持續改善質素的重要元素。於報告期間，本集團並未接獲任何與產品或服務相關的投訴，亦未收到因安全或健康原因而提出的產品召回要求。

資料私隱及保護

所有資產及資料僅可由本集團的獲授權人員取得及處理以作營運用途，而員工未經客戶事先同意不得複製、轉移及披露任何資料（尤其是知識產權及客戶個人資料）予任何第三方。

Protection of Intellectual Property Rights

The Group consults legal advice from solicitors for drafting patent licence agreements or service contracts to prevent any infringement of intellectual property rights (i.e., trademarks, patents and designs). Regarding intellectual property protection, the Group stipulates that when cooperation with an external organisation, the terms of the contract shall be set to ensure that products or services provided by the partner are free from infringement of any intellectual property right. In addition, the Group avoids infringing the intellectual property rights of other companies and individuals and conducts regular research and tracking of patent information of its peers. There is no infringement on intellectual property rights during the Reporting Period.

保護知識產權

本集團就起草專利許可協議或服務合約諮詢律師的法律意見，以防止任何侵犯知識產權（即商標、專利及設計）的行為。在知識產權保護方面，本集團規定與外部機構合作時，應訂立合約條款，以確保業務夥伴提供的產品或服務不侵犯任何知識產權。此外，本集團避免侵犯其他公司及個人的知識產權，並定期研究及追蹤同業的專利資料。於報告期間，概無侵犯知識產權。

ANTI-CORRUPTION

Wei Yuan upholds a culture of integrity and views ethical conduct as fundamental to long-term success. All forms of corruption, including bribery, extortion, fraud, and money laundering, are strictly prohibited in daily operations. The company's Code of Conduct sets clear expectations for employee behaviour and requires staff to avoid conflicts of interest, refrain from accepting unauthorised benefits, and never misuse their positions for personal gain.

High ethical standards guide all business activities. Employees must not offer or request gifts, cash, coupons, or any other advantages in exchange for favourable treatment. Any suspected misconduct must be reported to management for prompt review. These measures help ensure that business operations remain fair, transparent, and fully compliant with applicable laws and regulations.

反貪污

偉源秉持誠信文化，視道德行為為長期成功的基礎。日常營運中嚴禁任何形式的貪腐，包括賄賂、勒索、欺詐及洗錢等行為。公司行為守則對員工行為訂下明確規範，要求員工避免利益衝突，不得接受未經授權的利益，並禁止濫用職權以謀取個人利益。

高道德標準貫徹於所有業務活動中。員工不得以禮品、現金、優惠券或其他利益作交換，以換取有利待遇。任何可疑不當行為須向管理層舉報，以便及時審查。該等措施確保公司業務運作公平、透明，並完全遵守適用的法律法規。

Anti-Corruption Training

To reinforce ethical conduct across all levels of the organisation, Wei Yuan provides regular anti-corruption training to employees. These training sessions help staff understand appropriate behaviours, recognise potential misconduct, and prevent misunderstandings that may arise in daily operations. Directors and senior management also participate in such training to ensure that ethical principles are upheld consistently throughout the company and that a strong culture of integrity is maintained.

During the Reporting Period, all directors received anti-corruption training where all participants shared the investigation experience of anti corruption, internal control, and business ethics.

反貪腐培訓

為加強組織各層面誠信操守，偉源定期為員工提供反貪腐培訓。相關培訓有助員工了解適當行為準則、識別潛在不當行為，並預防日常營運中可能出現的誤解。董事及高級管理層亦會參與有關培訓，以確保道德原則在整個公司得到貫徹執行，並持續維持良好的廉潔文化。

於報告期間，所有董事均接受了反貪污培訓，所有參與者分享了反貪污、內部監控及商業道德的調查經驗。

Whistle-blowing Policy

The Group has established a transparent whistle-blowing mechanism for reporting any potential fraudulent cases or reasonably suspected corruption to relevant departments. Designated Committee is formed to handle the investigation and resolution of the cases to ensure the independence and reliability of the investigation results. All reported cases will be handled confidentially to protect the identity of the whistle-blower and his/her privacy. They will not be subjected to unfair dismissal or unreasonable disciplinary action and protect other legal rights of the whistle-blowers. The whistle-blower will receive the result of the investigation within reasonable time. If the person was suspected of violating any laws in corruption or participating in other unlawful activities upon the internal investigation, the cases would be further handed over to the relevant justice authorities for relevant legal actions.

During the Reporting Period, the Group confirmed that no concluded legal cases regarding corrupt practices were brought against the Group and the employees. The Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Prevention of Corruption Act of Singapore.

舉報政策

本集團已建立透明的舉報機制，以向相關部門報告任何潛在欺詐事件或合理懷疑貪污。我們已成立專責委員會處理調查及解決個案，以確保調查結果的獨立性及可靠性。所有舉報個案均會保密處理，以保護舉報人的身份及其私隱。彼等將不會受到不公平解僱或不合理的紀律處分，並保護舉報人的其他法律權利。舉報人將在合理時間內收到調查結果。若經內部調查後，相關人士涉嫌違反任何貪污法律或參與其他非法活動，案件將進一步移交相關司法機構採取相關法律行動。

於報告期間，本集團確認並無對本集團及僱員提出並已審結的貪污訴訟案件。本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於新加坡反貪污法。

COMMUNITY INVESTMENT

Wei Yuan remains committed to contributing positively to society while pursuing business growth. Community involvement is regarded as an essential part of corporate citizenship, and this commitment is reflected in daily work practices and organisational culture. Employees are encouraged to cultivate a strong sense of social responsibility and to take part in charitable and community initiatives both during work and in their personal time. Through these efforts, the company aims to create meaningful impact and support the well-being of the broader community.

Charity Auction and Fundraising Dinner

A cash contribution of S$5,000 was made to Marine Parade Community Space Ltd to support its ongoing work in establishing a dedicated social service and community hub for residents in the Marine Parade area. The organisation plays an important role in addressing the needs of vulnerable individuals and families by providing accessible programmes, essential services, and community-based support. Through the development of this hub, Marine Parade Community Space Ltd aims to create a central point where residents can seek assistance, participate in meaningful activities, and build stronger connections within the community. Our donation helps enable these efforts, contributing to a more coordinated and supportive environment that enhances the well-being of those who may otherwise face limited access to resources.

社區投資

偉源在追求業務增長的同時，持續致力為社會作出正面貢獻。我們將社區參與視為企業公民責任的重要一環，並將此理念融入日常營運及企業文化之中。本集團鼓勵員工培養強烈的社會責任感，並於工作及個人時間積極參與慈善及社區活動。透過這些努力，本公司致力創造具意義的影響，並促進更廣泛社區的福祉。

慈善拍賣及籌款晚宴

本集團向Marine Parade Community Space Ltd捐款5,000新元，以支持其持續為馬林百列區建立專屬社會服務及社區樞紐的工作。該機構在回應弱勢個人及家庭需求方面發揮重要作用，致力於提供便捷的服務、基本服務及社區支援計劃。透過發展此樞紐，Marine Parade Community Space Ltd致力建立一個中心據點，讓居民能夠尋求協助、參與具意義的活動，並加強彼此之間的聯繫。本集團的捐款有助推動相關項目的落實，促進建立更具協調性及支援性的社區環境，提升資源較為匱乏人士的福祉。

Care Corner's Uplift for Lift Campaign

We donated S$2,000 in support of Care Corner Seniors Services Ltd to help advance its early frailty detection and intervention efforts for vulnerable seniors in the community. Through this initiative, Care Corner identifies emerging health and mobility risks at an early stage and delivers timely interventions that promote independence, stability, and overall well-being. Our contribution enables the organisation to continue offering these essential services, ensuring seniors receive the support they need to manage age-related challenges more effectively.

Care Corner「Uplift for Life」計劃

本集團捐款2,000新元以支持Care Corner Seniors Services Ltd，以支持其為社區內弱勢長者提供早期衰弱識別及介入服務的工作。透過該計劃，Care Corner能夠及早識別長者在健康及行動能力方面的潛在風險，並提供及時的介入措施，以促進其獨立性、穩定性及整體福祉。本集團的捐助有助該機構持續提供相關重要服務，確保長者能夠獲得所需支援，更有效應對與高齡相關的各項挑戰。

Activity with seniors

A product donation valued at S$4,365.49 was provided to Fei Yue Community Services in support of its senior engagement activities. The initiative aims to offer mental and emotional support to seniors by engaging them in interactive and meaningful activities that encourage social connection and cognitive stimulation. Alongside these activities, adult pampers were donated to help meet the practical care needs of the seniors served by the organisation. This contribution enables Fei Yue Community Services to continue delivering programmes that enhance the overall well-being and dignity of older adults in the community.

長者關懷活動

本集團向飛躍社區服務捐贈價值4,365.49新元的物資，以支持其長者參與活動。該計劃旨在透過互動及具意義的活動，促進長者之間的社交聯繫及認知刺激，從而提供心理及情緒上的支持。除該等活動外，本集團亦捐贈成人紙尿褲，以滿足該機構服務長者的實際護理需要。是次捐助有助飛躍社區服務持續推行相關計劃，提升社區長者的整體福祉及生活尊嚴。

Beach cleaning with children

We extended our support to The Hut by contributing products valued at S$1,249.43 to facilitate its beach cleaning activity with children. This two-hour programme combined practical environmental action with education, encouraging young participants to take part in maintaining a clean coastline while learning about the impact of pollution on marine ecosystems. Our donation provided the essential materials needed to carry out the initiative, helping create a meaningful and educational experience that fostered awareness and responsible habits among the children involved.

與兒童一同進行海灘清潔活動

本集團透過向The Hut捐贈價值1,249.43新元的物資，支持其舉辦兒童海灘清潔活動。該兩小時的活動結合實際環保行動與教育元素，鼓勵兒童參與維護海岸清潔，同時了解污染對海洋生態系統的影響。本集團的捐助為活動提供所需物資，協助打造一個具意義且富教育性的體驗，培養參與兒童的環保意識及責任感。

Aid for Gaza M3 in SG60 Action

Between 24 February and 6 April 2025, we took part in the *Aid for Gaza M3 in SG60 Action* organised by Rahmatan Lil Alamin Foundation Ltd. Through a cash donation of S$3,000, we extended tangible support to overseas relief efforts, helping provide aid to communities in urgent need. This contribution reflects our commitment to standing in solidarity with vulnerable populations, reinforcing our values of compassion, care, and collective responsibility. By connecting with global causes, we aim not only to contribute resources but also to foster hope and resilience among those facing hardship.

「SG60行動：M3加沙援助項目」

於二零二五年二月二十四日至四月六日期間，本集團參與由Rahmatan Lil Alamin Foundation Ltd舉辦的「*SG60行動：M3加沙援助項目*」。我們透過捐款3,000新元，為海外救援行動提供實質支援，協助向有迫切需要的社群提供援助。是次捐助體現本集團與弱勢群體團結一致的承諾，並彰顯我們對同理心、關愛及共同責任的核心價值。透過參與全球性人道行動，我們不僅貢獻資源，亦致力為身處逆境的人們傳遞希望與抗逆力。

Company of Good — 3 Hearts Award

Being honored with the *Company of Good — 3 Hearts Award* by the National Volunteer & Philanthropy Centre is a powerful affirmation of our dedication to community building and social responsibility. This recognition celebrates the breadth and depth of our contributions to society, from volunteerism and philanthropy to sustainable initiatives that uplift those around us. It underscores our belief that businesses have a vital role to play in shaping a compassionate and inclusive future. By consistently embedding care and responsibility into our operations, we demonstrate that success is not only measured by financial performance but also by the positive impact we create in the lives of others.

「Company of Good –3 Hearts」獎項

本集團榮獲「國家志願服務及慈善中心」頒發「*Company of Good –3 Hearts*」獎項，充分肯定我們在社區建設及社會責任方面的努力與承諾。此項殊榮表彰本集團在社會參與上的廣泛與深度貢獻，涵蓋義工服務、慈善活動，以及推動惠及社群的可持續發展計劃。該獎項體現我們深信企業在構建關愛及共融社會中肩負重要角色。透過持續將關懷與責任融入營運之中，我們展示出企業的成功不僅取決於財務表現，更體現在為社會及他人生活所創造的正面影響。

Excellence in Workplace Culture & Engagement Award

At the *Singapore HR Awards 2025*, we were proud to receive the *Excellence in Workplace Culture & Engagement Award*, a distinction that highlights our unwavering commitment to cultivating a workplace where people truly thrive. This recognition reflects the deliberate efforts we have made to build an environment rooted in trust, collaboration, and empowerment — one where every individual feels valued, supported, and motivated to contribute their best. It affirms our belief that a strong workplace culture is the cornerstone of innovation and resilience, enabling us to attract and retain top talent while driving sustainable growth. By prioritising engagement and well-being, we continue to strengthen our identity as an employer of choice and set a benchmark for excellence in human capital development, proving that when people flourish, the whole company flourishes with them

卓越職場文化與員工參與獎

於「*Singapore HR Awards 2025*」，本集團榮獲「*卓越職場文化與員工參與獎*」，充分肯定我們致力打造讓員工真正成長與發揮潛能的工作環境。此項殊榮反映出我們在建立以信任、協作及賦能為核心的企業文化方面所作出的努力，讓每位員工都感到被重視、獲得支持並有動力盡展所長。該獎項進一步印證我們深信優秀的職場文化是推動創新與提升韌性的基石，使我們能夠吸引及留住優秀人才，同時推動可持續發展。透過重視員工參與及福祉，本集團持續鞏固作為優秀僱主的地位，並為人力資本發展樹立卓越標準，體現「員工成就，企業共榮」的理念。

Workforce Transformation Award for Human Resources 2025

We were also recognised with the *Workforce Transformation Award for Human Resources 2025* at the *Singapore HR Awards 2025*, a testament to our forward-thinking approach in navigating the evolving world of work. This accolade acknowledges our proactive strategies in embracing digital transformation, reskilling employees, and fostering adaptability across the company. It highlights our commitment to preparing our workforce for future challenges, ensuring that our people are equipped with the tools, knowledge, and mindset to succeed in a rapidly changing business landscape. By investing in transformation, we not only strengthen our competitiveness but also empower our employees to grow alongside the company, reinforcing our vision of a resilient and future-ready workforce.

二零二五年人力資源勞動力轉型獎

本集團亦於「*Singapore HR Awards 2025*」中榮獲「*二零二五年人力資源勞動力轉型獎*」，充分肯定我們在應對不斷演變的工作環境方面所採取的前瞻性策略。此項殊榮表揚我們積極推動數碼轉型、員工技能再培訓及培養企業整體適應能力的努力。該獎項突顯我們致力為員工做好未來準備，確保他們具備在快速變化的商業環境中取得成功所需的工具、知識及思維。透過持續投資於轉型發展，本集團不僅提升自身競爭力，亦賦能員工與公司共同成長，進一步鞏固我們打造具韌性及面向未來的團隊願景。

bizSafe Partner Certification

Achieving the *bizSafe Partner Certification* from the Workplace Safety and Health Council is a significant milestone that reflects our steadfast commitment to workplace safety and health. This certification recognises our proactive measures in creating a secure and supportive environment for employees, contractors, and stakeholders. It demonstrates that safety is not simply a compliance requirement but a core value embedded in our company culture. By prioritising risk management, training, and continuous improvement, we safeguard the well-being of our people while reinforcing trust with partners and clients. This achievement underscores our belief that a safe workplace is fundamental to sustainable success and long-term growth.

bizSAFE合作夥伴認證(bizSAFE Partner Certification)

本集團榮獲工作場所安全與健康理事會(Workplace Safety and Health Council)頒發的「*bizSAFE合作夥伴認證*」，標誌著我們在推動職業安全與健康方面的重要里程碑，充分體現我們對工作場所安全的堅定承諾。此項認證肯定了我們在為員工、承包商及持份者營造安全及具支持性的工作環境方面所採取的積極措施，並彰顯安全不僅是合規要求，更是深植於企業文化中的核心價值。透過重視風險管理、持續培訓及不斷改進，我們在保障員工福祉的同時，亦加強與合作夥伴及客戶之間的信任。此項成就進一步印證我們深信安全的工作環境是可持續發展及長遠增長的基石。


WSHCOUNCIL

Date of issue: 21/03/2025

bizSAFE Partner

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

WENG GUAN TECHNOLOGY PTE LTD

to be part of the bizSAFE community as our Partner

This certificate is valid till 10/04/2027

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. P00509


WSHCOUNCIL

Date of issue: 21/03/2025

bizSAFE Partner

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

WEE GUAN CONSTRUCTION PTE LTD

to be part of the bizSAFE community as our Partner

This certificate is valid till 24/04/2027

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. P00519

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所環境、社會及公司管治報告守則內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節╱聲明
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure **一般披露`**	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生。	Emissions 排放物
KPI A1.1 **關鍵績效指標A1.1**	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions — Air Emissions 排放物 — 廢氣排放
KPI A1.3 **關鍵績效指標A1.3**	Total hazardous waste produced (in tonnes) and intensity 所產生有害廢棄物總量(以噸計算)及密度	Emissions — Waste Management (Not applicable — Explained) 排放物 — 廢棄物管理(不適用 — 已解釋)
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5 **關鍵績效指標A1.5**	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions 排放物
KPI A1.6 **關鍵績效指標A1.6**	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions — Waste Management 排放物 — 廢棄物管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源消耗總量及密度	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	Use of Resources — Water Management 資源使用 — 水資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources — Energy Management 資源使用 — 能源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Use of Resources — Water Management (Not applicable — Explained) 資源使用 — 水資源管理(不適用 — 已解釋)
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量	Use of Resources — Use of Packaging Materials (Not applicable — Explained) 資源使用 — 包裝材料使用(不適用 — 已解釋)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources — Indoor Air Quality 環境及天然資源 — 室內空氣質素
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利。	Employment 就業
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Employment 就業
KPI B1.2 關鍵績效指標B1.2	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment 就業

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure **一般披露**	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 提供安全工作環境及保障僱員避免職業性危害。	Health and Safety 健康與安全
KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities. 因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure **一般披露**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 **關鍵績效指標B3.1**	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及員工類型（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category. 按性別及員工類型劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure **一般披露**	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 防止童工及強制勞工。	Labour Standards 勞工準則
KPI B4.1 **關鍵績效指標B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 **關鍵績效指標B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 **關鍵績效指標B5.1**	Number of suppliers by geographical region. 按地理區域劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 **關鍵績效指標B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 **關鍵績效指標B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management — Green Procurement 供應鏈管理 — 綠色採購
KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management — Green Procurement 供應鏈管理 — 綠色採購

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節╱聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility — Customer Services 產品責任 — 客戶服務
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility — Protection of Intellectual Property Rights 產品責任 — 保護知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。`	Product Responsibility — Data Privacy and Protection 產品責任 — 資料私隱及保護
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure **一般披露**	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關以下方面的政策及遵守對發行人有重大影響的相關法律法規的資料： 防止賄賂、勒索、欺詐及洗黑錢。	Anti-corruption 反貪污
KPI B7.1 **關鍵績效指標B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 **關鍵績效指標B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption — Whistleblowing Policy 反貪污 — 舉報政策
KPI B7.3 **關鍵績效指標B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment **層面B8：社區投資**		
General Disclosure **一般披露**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 **關鍵績效指標B8.1**	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資
KPI B8.2 **關鍵績效指標B8.2**	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Community Investment 社區投資
Part D: Climate-related Disclosures **D部分：氣候相關披露**	(I) Governance (II) Strategy (III) Risk Management (IV) Metrics and Targets (I) 管治 (II) 策略 (III) 風險管理 (IV) 指標與目標	Responding to Climate Change- Climate Governance; Strategy; Climate Risk Management; Climate and Nature-related Targets Climate-related Disclosures — Governance Climate-related Disclosures — Strategy Climate-related Disclosures — Risk management Climate-related Disclosures — Metrics and Targets 應對氣候變化 — 氣候管治；策略；氣候風險管理；氣候及自然相關目標 氣候相關披露 — 治理 氣候相關披露 — 策略 氣候相關披露 — 風險管理 氣候相關披露 — 指標與目標

Independent Auditor's Report on Consolidated Financial Statements
綜合財務報表的獨立核數師報告

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大華馬施雲
會計師事務所有限公司

To the shareholders of Wei Yuan Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致偉源控股有限公司股東
(於開曼群島註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Wei Yuan Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 129 to 248, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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.

保留意見

我們已審計列載於第129至248頁的偉源控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及其他解釋信息)。

吾等認為，除吾等報告中「保留意見的基礎」部分所述事項可能產生的影響外，綜合財務報表在所有重大方面公允地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已根據國際會計準則委員會頒佈的國際財務報告準則會計準則妥為編製，並遵照香港公司條例的披露規定。

BASIS FOR QUALIFIED OPINION

Comparative information

As detailed in Note 31 to the consolidated financial statements, the Group disposed of the entire equity interests in Zhang De Holdings Limited and its subsidiaries (together referred to as "**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.

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("**IESBA Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見的基礎

比較資料

誠如綜合財務報表附註31所詳述， 貴集團於二零二四年六月二十七日出售章德控股有限公司及其附屬公司(統稱「**章德集團**」)的全部股權。我們對 貴集團截至二零二四年十二月三十一日止年度綜合財務報表(「**二零二四年綜合財務報表**」)的核數師報告包括保留意見，乃由於我們未能就出售章德集團取得充分適當的審計憑證。因此，我們無法確定章德集團於出售日期(二零二四年六月二十七日)的資產及負債賬面值，以及其自二零二四年一月一日起至出售日期止期間的表現及現金流量是否已適當得出。

由於該審計範圍限制將對 貴集團截至二零二四年十二月三十一日止年度的表現及構成綜合現金流量表的要素產生相應影響，我們對二零二四年綜合財務報表發表了保留意見。我們對截至二零二五年十二月三十一日止年度綜合財務報表的意見亦因該等事項可能對相關本年度數字及相應數字的可比較性產生影響而作出修訂。

我們根據國際審計準則(「**國際審計準則**」)進行審核。在該等準則下，我們的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據國際會計師職業道德準則理事會頒佈適用於公眾利益實體財務報表審計的國際職業會計師道德守則(包括國際獨立性標準)(「**IESBA守則**」)，我們獨立於 貴集團，並已遵循IESBA守則履行其他道德責任。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的保留意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters identified in our audit are summarised as follows:

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對於本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。除保留意見的基礎一節所述的事項外，我們已確定以下事項為在報告中須溝通的關鍵審計事項。

我們在審計過程中識別的關鍵審計事項概述如下。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**

Revenue recognition from construction contracts, including contract works and road milling and resurfacing services
建築合約（包括合約工程以及道路銑刨及重鋪服務）收益確認

Refer to Notes 3.16 and 7 to the consolidated financial statements
請參閱綜合財務報表附註3.16及7

For the year ended 31 December 2025, the Group recognised revenue from construction contracts, including contract works and road milling and resurfacing services, amounting to approximately S$88,181,000. 截至二零二五年十二月三十一日止年度， 貴集團確認建築合約（包括合約工程以及道路銑刨及重鋪服務）收益約為88,181,000新元。 The recognition of revenue for the Group's construction contracts is based on the progress of contract activities by reference to the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation at the end of the reporting period. 貴集團基於合約活動進度確認建築合約收益，當中參照截至報告期末為完成履約責任的投入（相對為完成履約責任的預期總投入）。	We performed the following procedures in assessing management's estimates of the total contract revenue, budgeted costs and progress of the related contract work: 在評估管理層對總合約收益、預算成本及相關合約工程進度的估計時，我們已執行以下步驟： a. We understood, evaluated and tested management's key internal controls that are present for the Group's budgeting process and cost accumulation process for construction projects; a. 我們了解、評估及測試管理層在 貴集團建築項目預算流程及成本累積流程中採用的關鍵內部控制；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Revenue recognition from construction contracts, including contract works and road milling and resurfacing services (Continued)
建築合約(包括合約工程以及道路銑刨及重鋪服務)收益確認(續)

The recognition of revenue and direct costs related to the contract work relies on the management's estimation of the progress and outcome of the projects, which is on the basis of agreements, quotations or other correspondences from time to time provided by the major contractors or suppliers involved and the experience of the management. As to keep the budget accurate and up to date, the management conducted periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred and the profitability assessment of on-going construction contracts.
確認合約工程相關收益及直接成本取決於管理層對項目進度及結果的估計,而有關估計乃基於所涉及主要承包商或供應商不時提供的協議、報價或其他信件以及管理層的經驗。為保持預算準確及緊貼近況,管理層定期檢討合約預算,方法為比較預算金額與實際產生金額以及評估進行中建築合約的盈利能力。

b. We inspected, on a sampling basis, the signed contracts, variation orders and payment certificates and other correspondences with the customers to assess the reasonableness of the management's estimate on total contract sum;
b. 我們以抽樣方式檢查與客戶簽訂的合約、工程變更指令、付款憑證及其他信件,以評估管理層對總合約收益的估計是否合理;

c. We discussed with project managers the status of the projects, to identify any variation and claims for selected projects on a sampling basis and obtained explanations for fluctuations in margins. We obtained corroborative evidence by inspecting minutes of management's regular internal meetings and correspondences with customers, as appropriate;
c. 我們與項目經理討論項目狀況、抽樣確認經選定項目的任何變更及申索,並獲取利潤波動的解釋。我們視情況檢查管理層的定期內部會議記錄及與客戶的信件,從而獲取確鑿證據;

d. We evaluated, on a sampling basis, the accuracy of direct costs recognised to date by checking to the supplier invoices and delivery notes of construction material consumed, invoices or payment application from sub-contractors, payroll records on staff costs or other supporting documents to evaluate the progress of respective projects;
d. 我們檢查供應商所消耗建築材料的發票及交貨單、分包商的發票或付款申請、員工成本的工資記錄或其他支持文件以評估各個項目的進度,從而抽樣評估迄今為止所確認直接成本的準確性;

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Revenue recognition from construction contracts, including contract works and road milling and resurfacing services (Continued) *建築合約(包括合約工程以及道路銑刨及重鋪服務)收益確認(續)*	
We focused on this area due to the significant judgment and estimates involved in determining the total contract revenue, budgeted costs and progress of the related contract work. 由於釐定總合約收益、預算成本及相關合約工程進度時涉及重大判斷及估計,故我們著眼於此方面。	e. We recalculated the estimate of the progress of contract work based on the latest budgeted costs and total actual costs incurred; e. 我們按照最新預算成本及實際產生總成本重新計算合約工程估計進度; f. We inspected, on a sample basis, the underlying documents in respect of actual costs incurred during the current year and performed a retrospective review of the estimations of the total budgeted costs by comparing the actual outcome against the management's estimation of completed construction contracts, to assess the reliability of the approved budgets; and f. 我們通過比較實際結果與管理層對已完成建築合約的估計,抽樣查核關於本年度已產生實際成本的相關文件,並對預算成本總額的估算進行了追溯性檢視,以評定已核准預算是否可靠;及 g. We checked the mathematical accuracy of the calculation of contract revenue based on the estimate of the progress of contract work. g. 我們根據合約工程估計進度檢查計算合約收益的算術準確性。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables and contract assets
貿易應收款項及合約資產減值評估

Refer to Notes 3.7.4, 20 and 21 to the consolidated financial statements
請參閱綜合財務報表附註3.7.4、20及21

As at 31 December 2025, the Group's net trade receivables and contract assets amounted to approximately S$9,163,000 and S$56,955,000 respectively, representing approximately 7.1% and 43.8% of the total assets of the Group respectively. The Group's aggregate lifetime expected credit loss ("**ECL**") on trade receivables and contract assets as at 31 December 2025 amounted to approximately S$684,000 and S$100,000, respectively.
於二零二五年十二月三十一日， 貴集團的貿易應收款項淨額及合約資產分別約為9,163,000新元及56,955,000新元，分別佔 貴集團總資產約7.1%及43.8%。於二零二五年十二月三十一日， 貴集團貿易應收款項及合約資產的使用年期預期信貸虧損(「**預期信貸虧損**」)總額分別約為684,000新元及100,000新元。

The management of the Company performed periodic assessment on the recoverability of the trade receivables and contract assets and the sufficiency of the allowance for ECL.
貴公司管理層定期評估貿易應收款項及合約資產的可收回性以及預期信貸虧損撥備的充足性。

We performed the following procedures in assessing management's impairment assessment of trade receivables and contract assets:
我們評估管理層就貿易應收款項及合約資產的減值估計時，已採取以下步驟：

a. We understood, evaluated and tested management's key internal control and procedures for managing, monitoring the billing and collection process and assessing the recoverability of trade receivables and contract assets;
a. 我們了解、評估及測試管理層用於管理、監視賬單及收款流程以及評估貿易應收款項及合約資產可收回性的主要內部控制及程序；

b. We obtained the ageing analysis of trade receivables and contract assets and discussed with the management about their evaluation of the background, financial capability of the debtors, evaluation of the impact of disputes with customers, if any, and any unforeseen delay of the construction projects and their credit assessment that the amounts were recoverable;
b. 我們取得貿易應收款項及合約資產的賬齡分析，並與管理層討論其對債務人背景及財務能力的評估、對與客戶之間糾紛(如有)所構成影響的評估以及建築項目任何不可預見延誤及可收回金額的信貸評估；

KEY AUDIT MATTERS (Continued)

關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables and contract assets (Continued)
貿易應收款項及合約資產減值評估（續）

Management's estimate of the amount of loss allowance for trade receivables and contract assets was based on the credit risk of respective trade receivables and contract assets after considering the credit profile of respective customers, ageing analysis, historical settlement records, and on-going trading relationship with the relevant customers. The management also considered the forward-looking information that may impact the customers' ability to repay the outstanding balances.
管理層對貿易應收款項及合約資產虧損撥備金額的估計乃基於各項貿易應收款項及合約資產的信貸風險而作出，當中考慮相關客戶的信用狀況、賬齡分析、歷史結算記錄以及與之維持的貿易關係。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料。

We focused on this area due to the significant judgment and estimates involved in the management's assessment of the recoverability of the customers.
由於管理層評估客戶可收回能力時涉及重大判斷及估計，故我們著眼於此方面。

c. We tested the integrity of information used to develop the provision matrix, including ageing analysis of trade receivables and contract assets, on a sampling basis, to the underlying financial records and post year end settlements;
c. 我們抽樣測試用於制定撥備矩陣的資料（包括貿易應收款項及合約資產的賬齡分析）相對相關財務記錄及年末結算的完整性；

d. We inquired the management for (i) the status of each of the material trade receivables past due as at the year end and (ii) the billing status of each of material contract assets, and corroborated explanations from the management with supporting evidence;
d. 我們向管理層查詢(i)於年末每項已逾期重大貿易應收款項的狀況及(ii)每項重大合約資產的賬單狀況，並以支持證據證實管理層的解釋；

e. We assessed the appropriateness of the provisioning methodology and challenged the management's basis and judgment in determining credit loss allowance on trade receivables and contract assets at the reporting date, including the reasonableness of grouping in the provision matrix, the basis of estimation of loss rates for debtors and forward-looking information; and
e. 我們評估撥備方法的適當性，並就管理層用於釐定於報告日期的貿易應收款項及合約資產的信貸虧損撥備的基準及判斷提出質疑，包括撥備矩陣所作分組的合理性、估計債務人虧損率的基準及前瞻性資料；及

f. We tested the accuracy and completeness of key data used by the management to determine the ECL, on a sampling basis.
f. 我們抽樣測試管理層用於釐定預期信貸虧損的關鍵數據的準確性及完整性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements of the Group and the financial statements of the Company and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括貴集團的綜合財務報表、貴公司的財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項須作報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例披露規定編製及真實而公允地列報綜合財務報表，以及董事釐定為必須的內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非　貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據委聘之條款出具包括我們意見的核數師報告，本報告僅向整體股東報告而非用作其他用途。我們不會對本報告的內容，對任何其他人士承擔任何責任及債務。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷並保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估　貴公司董事所使用會計政策的適當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our qualified audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為構成對集團財務報表意見的基礎。就集團審計而言，我們負責所執行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

我們與審計委員會溝通，當中包括計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threat or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moore CPA Limited
Certified Public Accountants

Leung Yu Ngong
Practising Certificate Number: P06734
Hong Kong, 30 March 2026

核數師就審計綜合財務報表承擔的責任（續）

我們還向審計委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下為消除威脅所採取的行動或採用的防範措施。

從與審計委員會溝通的事項中，我們確定哪事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

大華馬施雲會計師事務所有限公司
執業會計師

梁宇昂
執業證書編號：P06734
香港，二零二六年三月三十日

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025** **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Revenue	收益	7	**98,443**	97,003
Cost of sales	銷售成本		**(83,608)**	(84,137)
Gross profit	**毛利**		**14,835**	12,866
Other income and other gains, net	其他收入及其他收益淨額	8	**1,305**	1,012
Administrative expenses	行政開支		**(9,081)**	(9,346)
Allowance for impairment of trade receivables, deposits and contract assets, net	貿易應收款項、按金及合約資產減值撥備淨額	20-22	**(377)**	(415)
Operating profit	**經營溢利**	9	**6,682**	4,117
Finance income	財務收入	11	**134**	201
Finance costs	財務成本	11	**(1,468)**	(1,431)
Share of profit/(loss) of joint ventures, net of tax	分佔合營企業溢利／(虧損)，扣除稅項	17	**691**	(125)
Profit before income tax	**除所得稅前溢利**		**6,039**	2,762
Income tax expense	所得稅開支	12	**(1,198)**	(863)
Profit for the year	**年度溢利**		**4,841**	1,899
Profit for the year attributable to:	**以下人士應佔年度溢利：**			
Equity holders of the Company	本公司權益持有人		**4,796**	1,714
Non-controlling interests	非控股權益		**45**	185
			4,841	1,899

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2025　截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Other comprehensive (loss)/income:	**其他全面（虧損）／收益：**			
Item that will not be reclassified to profit or loss:	***不會重新分類至損益的項目：***			
Exchange differences arising on translation from functional currency to presentation currency	自功能貨幣換算為呈列貨幣所產生匯兑差額		**(269)**	186
Items that may be reclassified subsequently to profit or loss:	***隨後可能重新分類至損益的項目：***			
Exchange differences arising on translation	換算所產生匯兑差額		**266**	(201)
Share of other comprehensive (loss)/income of a joint venture	應佔合營企業其他全面（虧損）／收益	17	**(154)**	355
Other comprehensive (loss)/income for the year, net of tax	**年度其他全面（虧損）／收益，扣除税項**		**(157)**	340
Total comprehensive income for the year attributable to:	**以下人士應佔年度全面收益總額：**			
Equity holders of the Company	本公司權益持有人		**4,639**	2,054
Non-controlling interests	非控股權益		**45**	185
			4,684	2,239
Earnings per share (expressed in Singapore cents per share)	**每股盈利（以每股新加坡分列示）**			
Basic and diluted	基本及攤薄	13	**0.45**	0.16

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025　於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**43,272**	22,984
Investment properties	投資物業	15	**2,640**	2,390
Investments in joint ventures	於合營企業投資	17	**2,699**	2,162
Other financial assets	其他金融資產	18	**91**	90
Deposits	按金	22	**856**	524
Deferred income tax assets	遞延所得稅資產	28	**1**	7
			49,559	28,157
Current assets	**流動資產**			
Inventories	存貨	19	**1,046**	1,069
Trade receivables	貿易應收款項	20	**9,163**	9,277
Contract assets	合約資產	21	**56,955**	43,866
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	**3,995**	1,811
Pledged bank deposits	已抵押銀行存款	23	**1,099**	3,897
Cash at banks and on hand	銀行現金及手頭現金	23	**8,144**	16,239
			80,402	76,159
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付保留金	24	**11,964**	13,080
Accruals, other payables and provisions	應計費用、其他應付款項及撥備	25	**5,326**	5,116
Contract liabilities	合約負債	21	**–**	92
Current income tax liabilities	即期所得稅負債		**1,415**	910
Bank borrowings	銀行借款	27	**41,316**	21,161
Lease liabilities	租賃負債	26	**259**	330
			60,280	40,689
Net current assets	**流動資產淨值**		**20,122**	35,470
Total assets less current liabilities	**資產總值減流動負債**		**69,681**	63,627

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025　於二零二五年十二月三十一日

		Notes 附註	**2025** **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債	28	**331**	381
Bank borrowings	銀行借款	27	**2,910**	1,779
Lease liabilities	租賃負債	26	**2,375**	2,397
Deposits	按金	25	**547**	254
Provisions	撥備	25	**748**	730
			6,911	5,541
Net assets	**資產淨值**		**62,770**	58,086
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	29	**1,915**	1,915
Share premium	股份溢價		**15,475**	15,475
Revaluation reserve	重估儲備		**586**	586
Other reserve	其他儲備		**10,413**	10,413
Exchange reserve	匯兌儲備		**268**	425
Retained earnings	保留盈利		**31,414**	26,618
			60,071	55,432
Non-controlling interests	非控股權益		**2,699**	2,654
Total equity	**權益總額**		**62,770**	58,086

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 129 to 248 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

第129至248頁的綜合財務報表於二零二六年三月三十日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Ng Tian Soo
伍天送先生
Director
董事

Mr. Ng Tian Fah
伍沺華先生
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本 S$'000 千新元	Share premium 股份溢價 S$'000 千新元	Revaluation reserve 重估儲備 S$'000 千新元	Other reserve (Note (i)) 其他儲備 (附註(i)) S$'000 千新元	Exchange reserve 匯兌儲備 S$'000 千新元	Retained earnings 保留盈利 S$'000 千新元	Total 總計 S$'000 千新元	Non-Controlling interests 非控股權益 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2024	**於二零二四年一月一日**	1,915	15,475	586	10,413	85	24,904	53,378	2,919	56,297
Profit for the year	年度溢利	–	–	–	–	–	1,714	1,714	185	1,899
Exchange difference arising on translation	匯款所產生匯兌差額	–	–	–	–	(15)	–	(15)	–	(15)
Share of other comprehensive income of a joint venture, net of tax	應佔合營企業其他全面收益，扣除稅項	–	–	–	–	355	–	355	–	355
Total comprehensive income for the year	年度全面收益總額	–	–	–	–	340	1,714	2,054	185	2,239
Dividend paid (Note (ii))	已付股息(附註(ii))	–	–	–	–	–	–	–	(450)	(450)
At 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**1,915**	**15,475**	**586**	**10,413**	**425**	**26,618**	**55,432**	**2,654**	**58,086**
Profit for the year	年度溢利	**–**	**–**	**–**	**–**	**–**	**4,796**	**4,796**	**45**	**4,841**
Exchange difference arising on translation	匯款所產生匯兌差額	**–**	**–**	**–**	**–**	**(3)**	**–**	**(3)**	**–**	**(3)**
Share of other comprehensive loss of a joint venture, net of tax	應佔合營企業其他全面虧損，扣除稅項	**–**	**–**	**–**	**–**	**(154)**	**–**	**(154)**	**–**	**(154)**
At 31 December 2025	**於二零二五年十二月三十一日**	**1,915**	**15,475**	**586**	**10,413**	**268**	**31,414**	**60,071**	**2,699**	**62,770**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Notes:

(i) Other reserve comprised of (i) the difference between issued share capital of the Company issued during the group reorganisation ("**Reorganisation**") for the listing of the Company, and the aggregate value of the respective share capital/paid-in capital of the companies comprising the Group before the Reorganisation; and (ii) the difference between the nominal value of share capital of subsidiaries acquired by the Group in prior years and the consideration paid to the shareholders of those subsidiaries.

(ii) On 3 October 2024, Road Builders Singapore Pte. Ltd., a partially-owned subsidiary of the Company declared a dividend of S$450,000 to its non-controlling shareholders, Mr. Ng Choon Tiong and Mr. Ng Choon Hoe, the amount was settled on 3 October 2024 for the distribution of the profit of the partially-owned subsidiary.

附註：

(i) 其他儲備包括(i)本公司為上市而進行集團重組(「**重組**」)期間本公司已發行股本與本集團旗下公司於重組前各自的股本／實收資本總值之間的差額；及(ii)本集團於過往年度所收購附屬公司的股本面值與支付予該等附屬公司股東的代價之間的差額。

(ii) 於二零二四年十月三日，本公司部分擁有的附屬公司Road Builders Singapore Pte. Ltd.向其非控股股東黃春忠先生及黃春和先生宣派股息450,000新元，該金額已於二零二四年十月三日結付，以分派部分擁有附屬公司的溢利。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025** **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Cash flows from operating activities	**經營活動所得現金流量**			
Net cash (used in)/generated from operations	經營(所用)╱所得現金淨額	34(a)	**(1,851)**	11,967
Income tax paid	已付所得税		**(737)**	(878)
Interest received	已收利息		**134**	201
Net cash (used in)/generated from operating activities	**經營活動(所用)╱所得現金淨額**		**(2,454)**	11,290
Cash flows from investing activities	**投資活動所得現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34(b)	**183**	140
Purchase of property, plant and equipment	購買物業、廠房及設備		**(6,378)**	(2,687)
Deposits paid for acquisition of property, plant and equipment	支付收購物業、廠房及設備的按金		**(374)**	–
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	31	**–**	5
Placements of bank deposits with original maturity of over three months	存放原到期日超過三個月的銀行存款		**(1,037)**	(5,000)
Withdrawals of bank deposits with original maturity of over three months	提取原到期日超過三個月的銀行存款		**5,000**	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少╱(增加)		**2,798**	(394)
Amount due from a joint venture	應收一間合營企業款項		**(305)**	–
Net cash used in investing activities	**投資活動所用現金淨額**		**(113)**	(7,936)
Cash flows from financing activities	**融資活動所得現金流量**			
Interest paid	已付利息		**(1,441)**	(1,405)
Dividend paid	已付股息		**–**	(675)
Proceeds from bank borrowings	銀行借款所得款項	34(c)	**29,069**	24,703
Repayments of bank borrowings	償還銀行借款	34(c)	**(28,830)**	(32,914)
Repayments of lease liabilities	償還租賃負債	34(c)	**(359)**	(795)
Net cash used in financing activities	**融資活動所用現金淨額**		**(1,561)**	(11,086)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025　截至二零二五年十二月三十一日止年度

		Notes 附註	**2025** **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Net decrease in cash and cash equivalents	**現金及現金等價減少淨額**		**(4,128)**	(7,732)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物		**11,239**	18,967
Exchange difference for bank balance not denominated in S$	並非以新元計值銀行結餘的匯兑差額		**(4)**	4
Cash and cash equivalents at end of the year	於年末的現金及現金等價物		**7,107**	11,239
Analysis of the balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash at banks and on hand	銀行現金及手頭現金	23	**8,144**	16,239
Less: Bank deposits with original maturity of over three months	減：原到期日超過三個月的銀行存款	23	**(1,037)**	(5,000)
			7,107	11,239

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

1. GENERAL

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 shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing**") by way of public offer of the shares on 12 March 2020.

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

1. 一般資料

本公司於二零一九年五月十五日根據開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681,Grand Cayman, KY1-1111,Cayman Islands。主要營業地點為37 Kranji Link, Singapore 728643。

本公司股份於二零二零年三月十二日以公開發售形式在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司。本公司及其附屬公司(「**本集團**」)主要在新加坡從事開展土木工程項目。本公司的最終控股公司為WG International (BVI) Limited(「**WGI BVI**」,一間於英屬處女群島註冊成立之公司)。本集團的最終控制方為伍天送先生(「**NTS**」)、伍沺逑先生(「**NTK**」)、伍沺華先生(「**NTF**」)及伍美霖女士(「**NML**」)(統稱「**控股股東**」)。

2. BASIS OF PRESENTATION

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 (the "**IASB**"). These consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance ("**HKCO**").

The consolidated financial statements are presented in Singapore Dollars ("**S$**"), which is different from the functional currency of the Company, i.e. Hong Kong dollars ("**HK$**"). 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.

2. 編製基準

綜合財務報表乃根據國際財務報告準則會計準則(此統稱包括國際會計準則委員會(「**國際會計準則委員會**」)頒佈的所有個別國際財務報告準則(「**國際財務報告準則**」)、國際會計準則(「**國際會計準則**」)及詮釋)編製。該等綜合財務報表亦包括聯交所證券上市規則及香港公司條例(「**香港公司條例**」)的適用披露規定。

綜合財務報表以新加坡元(「**新元**」)呈列,有別於本公司的功能貨幣港元(「**港元**」)。選擇新元為呈列貨幣乃由於本集團的大部分業務活動均在新加坡進行,並以新元計值。除另有註明外,所有數值均湊整至最接近的千位數。

2. BASIS OF PRESENTATION (Continued)

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

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

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.

2. 編製基準（續）

根據國際財務報告準則編製綜合財務報表需要運用若干關鍵會計估計，亦要求管理層在應用本集團會計政策的過程中行使判斷力。判斷或複雜程度較高的領域或假設及估計對綜合財務報表屬重要的領域於附註5披露。

應用國際財務報告準則會計準則修訂本

在編製截至二零二五年十二月三十一日止年度綜合財務報表時，本集團於本年度首次應用以下國際財務報告準則會計準則修訂本，該修訂本於二零二五年一月一日或之後開始的年度期間強制生效：

國際會計準則第21號（修訂本）	缺乏可兑換性

於本年度應用上述國際財務報告準則會計準則修訂本對本集團本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載的披露並無重大影響。

2. BASIS OF PRESENTATION (Continued)

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.

2. 編製基準（續）

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團尚未在綜合財務報表中提前應用以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本。本集團擬於該等新訂國際財務報告準則會計準則及其修訂本（如適用）生效時應用該等準則。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量之修訂	二零二六年一月一日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及自然依賴型電力之合約	二零二六年一月一日
Amendments to IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間資產出售或注資	待定
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
國際財務報告準則會計準則（修訂本）	國際財務報告準則會計準則的年度改進 — 第11冊	二零二六年一月一日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣	二零二七年一月一日

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.

除下文所述新訂國際財務報告準則會計準則外，董事預期應用所有新訂國際財務報告準則會計準則及其修訂本於可見將來將不會對財務報表造成重大影響。

2. BASIS OF PRESENTATION (Continued)

New and amendments to IFRS Accounting Standards issued but not yet effective (Continued)

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.

2. 編製基準(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本(續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號載列財務報表的呈列及披露規定，將取代國際會計準則第1號*財務報表的呈列*。儘管許多規定將保持一致，新準則引入於全面收益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於主要財務報表及附註中將予披露的合併及分類資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，允許提前應用，並將追溯應用。預期新準則的應用將影響未來財務報表中全面收益表的結構及呈列以及披露。本集團目前將已收利息呈列於經營活動中，該等利息將於綜合現金流量表中分類為投資活動。本集團目前仍正在評估國際財務報告準則第18號將對本集團財務報表的影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Subsidiaries

Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries

Investments in subsidiaries (included in Note 38) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 重大會計政策資料

備擬該等綜合財務報表所用的重大會計政策資料載列如下。除另有註明外，該等政策於所有呈報年度一直貫徹應用。

3.1 附屬公司

綜合賬目

附屬公司指本集團可控制的實體（包括結構實體）。倘本集團對實體擁有權力、承擔或享有參與實體活動所產生可變回報的風險或權利，且有能力透過對實體之權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉予本集團日期起綜合入賬，自控制權終止日期起不再綜合入賬。

投資於附屬公司

投資於附屬公司（載於附註38）按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘股息超出宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超出綜合財務報表中被投資公司資產淨值（包括商譽）的賬面值，則須於自有關投資收到股息時對投資於附屬公司進行減值測試。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint venture are accounted for using equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses and movements in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the investment in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with the policy described in Note 3.6.

3. 重大會計政策資料（續）

3.2 合營企業

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有之控制權。共同控制權僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

於合營企業的權益採用權益法入賬。根據權益會計法，投資初始按成本確認，其後進行調整以確認本集團應佔的收購後損益以及其他綜合收益變動。已收及應收合營企業的股息作為投資賬面值的減少進行確認。

當本集團應佔按權益列賬的投資的虧損等於或超出其於股本的權益（包括任何其他無抵押長期應收賬款）時，本集團不會進一步確認虧損，除非其已代表其他實體承擔責任或作出付款。

於合營企業之投資自被投資方成為合營企業當日起採用權益法入賬。在收購於合營企業之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團應佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

本集團會評估是否有客觀證據顯示於合營企業之投資可能出現減值。倘存在任何客觀證據，投資之全部賬面值（包括商譽）會根據附註3.6所述政策作進行減值測試。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Joint ventures (Continued)

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the companies comprising the Group are measured using the currency of the primary economic environment in which these companies operate (the "**functional currency**"). The functional currency of the Company is HK$, which is different from the Group's presentation currency of the consolidated financial statements, i.e. S$. 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$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

3. 重大會計政策資料(續)

3.2 合營企業(續)

本集團與其合營企業間交易的未變現收益按本集團在該等實體的權益比例進行抵銷。除非交易提供轉讓資產已發生減值的證據,否則未變現虧損亦被抵銷。權益列賬的被投資公司的會計政策已經作出必要的更改,以確保與本集團所採納的政策一致。

3.3 外幣換算

(a) 功能及呈列貨幣

本集團旗下的各公司的綜合財務報表所包括的項目乃使用該等公司經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。本公司的功能貨幣為港元,有別於本集團綜合財務報表所採用的呈列貨幣新元。選擇新元為呈列貨幣乃由於本集團的大部分業務活動均在新加坡進行,並以新元計值。

(b) 交易及結餘

外幣交易均按交易日或重新計量項目之估值當日的即期匯率換算為功能貨幣。結算該等交易產生的外匯盈虧及以外幣計值的貨幣資產及負債以年末的匯率換算所產生的外匯盈虧於綜合收益表確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each income statement are translated at average exchange; and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

3. 重大會計政策資料(續)

3.3 外幣換算(續)

(c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同的所有實體(概無惡性通貨膨脹之貨幣)的業績及財務狀況按以下方式換算為呈列貨幣:

(i) 於各財務狀況表呈列的資產及負債按該財務狀況表日期的收市匯率換算;

(ii) 各收入報表的收入及開支按平均匯率換算;及

(iii) 所有匯兑差額於其他全面收益內確認。

收購外國實體所產生的商譽及公平值調整,乃作為該外國實體的資產及負債處理,並按收市匯率換算。所產生的匯兑差額於其他全面收益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and impairment loss, if any.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives. The annual rates used for this purpose are:

Leasehold land and buildings	Over the remaining lease terms
Computers, office equipment and furniture and fittings	1 to 5 years
Motor vehicles	1 to 10 years
Plant and machinery	1 to 5 years and over the remaining lease terms
Renovation	Over the remaining lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.6).

3. 重大會計政策資料(續)

3.4 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及減值虧損(如有)列示。

物業、廠房及設備的折舊按預計可使用年期以直線法將其成本分配至其剩餘價值計算。所採用之年率為:

租賃土地及樓宇	於剩餘租賃期內
電腦、辦公設備及家具及配件	1至5年
汽車	1至10年
廠房及機械	1至5年及於剩餘租賃期內
翻新	於剩餘租賃期內

資產的剩餘價值及可使用年期會於各報告期末進行檢討,並作出調整(如適用)。

倘資產的賬面值超過其估計可收回金額,則資產賬面值將即時撇減至其可收回金額(附註3.6)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Investment properties

Investment properties include those properties that are held for long-term rental yields and/or for capital appreciation or for a currently-undetermined use.

Investment properties are initially recognised at cost, including related transaction cost and where applicable borrowing costs.

After initial recognition, investment properties are subsequently carried at fair value, representing open market value determined annually by independent professional valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recognised within "Other income and other gains, net" in the consolidated statement of comprehensive income.

3.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3. 重大會計政策資料(續)

3.5 投資物業

投資物業包括持作收取長期租金收益及／或資本增值或用作現時未釐定用途的物業。

投資物業初步按成本確認，包括相關交易成本及(如適用)借款成本。

於初始確認後，投資物業隨後按公平值列賬，即獨立專業估值師每年釐定的公開市場價值。公平值以活躍市場價格為基礎，如有需要，會就特定資產的性質、地點或狀況的任何差異作出調整。公平值變動於綜合全面收益表的「其他收入及其他收益淨額」內確認。

3.6 非金融資產的減值

非金融資產僅當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者之間較高者。就評估減值而言，資產按可獨立識辨現金流(現金產生單位)的最低層次分類組合。除商譽外，已減值的非金融資產在每個報告日期均就減值是否可以轉回進行審計。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets

3.7.1 Classification

The Group classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value either through other comprehensive income or through profit or loss, and

(b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. The credit terms granted to third-party customers other than retention sum for contract works is generally 30 to 60 days and therefore trade receivables are all classified as current.

3.7.2 Recognition and derecognition

Regular way purchases and sales of financial investments and other financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. 重大會計政策資料(續)

3.7 金融資產

3.7.1 分類

本集團按以下計量類別對其金融資產進行分類：

(a) 其後按公平值計量(計入其他全面收益或計入損益)之金融資產，及

(b) 按攤銷成本計量之金融資產。

有關分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

貿易應收款項為日常業務過程中已售貨品或已提供服務而應收客戶款項。授予第三方客戶的信貸期(合約工程的保留金除外)一般為30至60日，因此貿易應收款項全部分類為流動。

3.7.2 確認及終止確認

常規性購入以及出售金融投資及其他金融資產在交易日確認。交易日指本集團承諾購入或出售該資產之日。當從金融金融資產收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險及回報轉讓時，金融資產即終止確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with IFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Debt instruments held at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in "other income and other gains, net" using the effective interest rate method. Debt instruments are presented as "Trade receivables", "Deposits and other receivables", "Cash at banks and on hand", and "Pledged bank deposits" on the consolidated statement of financial position.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

3. 重大會計政策資料(續)

3.7 金融資產(續)

3.7.3 計量

在初始確認時,本集團按其公平值計量金融資產,惟客戶合約產生的貿易應收款項除外,該等應收款項按照國際財務報告準則第15號「客戶合約收入」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「**按公平值計入損益**」)的金融資產及金融負債除外)直接應佔的交易成本於初始確認時計入金融資產或金融負債的公平值或從中扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

按攤銷成本持有的債務工具

倘持作收回合約現金流量之資產之現金流量僅為支付本金及利息,則按攤銷成本計量。倘債務投資於其後按攤銷成本計量,且並非對沖關係之一部分,則其收益或虧損在該資產終止確認或減值時於損益中進行確認。該等金融資產之利息收入採用實際利率法計入「其他收入及其他收益淨額」。債務工具在綜合財務狀況表中呈列為「貿易應收款項」、「按金及其他應收款項」、「銀行現金及手頭現金」以及「已抵押銀行存款」。

貿易應收款項初始確認為代價金額(無條件),除非按公平值確認時含重大融資組成部分。本集團持有貿易應收款項以期收取合約現金流,故其後按攤銷成本以實際利率法計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.3 Measurement (Continued)

Debt instruments held at amortised cost (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.7.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. Expected credit losses ("**ECL**") are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

3. 重大會計政策資料(續)

3.7 金融資產(續)

3.7.3 計量(續)

按攤銷成本持有的債務工具(續)

實際利率法乃計算金融資產的攤銷成本及按有關期間分配利息收入的方法。實際利率乃按金融資產的預計可用年期或(倘適用)較短期間精確貼現估計未來現金收入(包括已即場支付能構成整體實際利率的所有費用、交易成本及其他溢價或折扣)至初次確認時的賬面淨值的比率。

3.7.4 減值

本集團按前瞻性基準,評估其以按攤銷成本計量的資產的預期信貸虧損。預期信貸虧損(「**預期信貸虧損**」)為於金融資產的預計年期內按信貸虧損的概率加權估計(即所有現金不足金額的現值)。所應用減值方法取決於自初始確認以來信貸風險有否顯著增加。

使用年期預期信貸虧損指於相關工具於預計全期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的部分使用年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項及合約資產確認使用年期預期信貸虧損。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.4 Impairment (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

— actual or expected significant adverse changes in external credit rating of the debtors;

— actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet their obligations;

— actual or expected significant changes in the operating results of the debtors;

— significant increases in credit risk on other financial instruments of the same debtor; and

— significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

3. 重大會計政策資料(續)

3.7 金融資產(續)

3.7.4 減值(續)

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認使用年期預期信貸虧損。是否應以使用年期預期信貸虧損確認，乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

信貸風險大幅增加

本集團考慮金融資產初始確認後的違約概率，及信貸風險是否於各報告期內持續大幅增加。為評估信貸風險是否大幅增加，本集團會將於報告日期的資產違約風險與初始確認日期的違約風險進行比較。其考慮可靠合理且具支持性的前瞻性資料，尤其包括以下指標：

— 債務人外部信貸評級的實際或預期重大不利變動；

— 預計會導致債務人履行其責任的能力發生顯著變化的業務、財務或經濟狀況的實際或預期重大不利變動；

— 債務人之經營業績的實際或預期重大變動；

— 同一債務人的其他金融工作的信貸風險大幅增加；及

— 債務人預期表現及行為的重大變動，包括債務人的支付狀況變動及債務人經營業績的變動。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.4 Impairment (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 4.2(c) details how the Group determines whether there has been a significant increase in credit risk.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料（續）

3.7 金融資產（續）

3.7.4 減值（續）

信貸風險大幅增加（續）

無論上述評估結果如何，本集團假定合約付款逾期超過30天，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

附註4.2(c)詳述本集團如何釐定信貸風險有否大幅增加。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

違約

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90天後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.4 Impairment (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重大會計政策資料（續）

3.7 金融資產（續）

3.7.4 減值（續）

信貸減值金融資產

金融資產在一項或以上違約事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財困；

(b) 違反合約（如違約或逾期事件）；

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或

(d) 借款人將可能陷入破產或其他財務重組。

撇銷政策

當有資料顯示交易對手方陷入嚴重財困，且並無實際收回的可能之時（例如交易對手方已清算或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。

撇銷構成終止確認事項。任何其後收回在損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.4 Impairment (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

— Past-due status; and

— Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 重大會計政策資料（續）

3.7 金融資產（續）

3.7.4 減值（續）

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率（即出現違約時的虧損幅度）及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

— 逾期狀況；及

— 債務人的性質、規模及行業。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.4 Impairment (Continued)

Measurement and recognition of ECL (Continued)

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The ECL on trade receivables and contract assets are assessed individually for debtors with significant balances and collectively for other debtors based on the Group's internal credit rating, historical credit loss experience and expected settlement dates, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

At every reporting date, the estimated default rates are reassessed and changes in the forward- looking estimates are considered.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-m ECL at the current reporting date.

ECL is measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 重大會計政策資料（續）

3.7 金融資產（續）

3.7.4 減值（續）

預期信貸虧損的計量及確認（續）

就貿易應收款項及合約資產而言，本集團應用國際財務報告準則第9號允許的簡易方式，當中規定預計年期虧損將於初始確認資產時予以確認。貿易應收款項及合約資產的預期信貸虧損乃根據本集團的內部信貸評級、過往信貸虧損經驗及預期結算日期，並就債務人的特定因素、一般經濟狀況及於報告日期的現況及預測條件方向（包括貨幣時間值（如適用））的評估作出調整，對有大額結餘的債務人作個別評估，並對其他債務人作共同評估。

於各報告日期會重新評估估計違約比率，並考慮前瞻性估計的變動。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

倘本集團已於過往報告期間以相等於整期預期信貸虧損金額計量一項金融工具的虧損撥備，惟於當前報告日期釐定其不再符合整期預期信貸虧損的條件，則本集團於當前報告日期以相等於12個月預期信貸虧損金額計量虧損撥備。

預期信貸虧損於各報告日期計量，以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Financial assets (Continued)

3.7.5 Financial assets at FVTPL

The Group's financial assets measured at FVTPL include key management insurance policy.

The Group acquired a key management insurance contract, which includes both investment and insurance elements. The insurance contract is initially recognised at the amount of the premium paid, and subsequently measured at each reporting date at its cash surrender value. Changes to the cash surrender value at reporting date will be recognised in profit or loss as a changes in cash surrender value of key management insurance contracts. In the event of death of the insured person, the surrender of the policies, or upon maturity of the policies, the investment will be de-recognised and any resulting gains/losses will be recognised in profit or loss.

3.7.6 Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset measured at amortised cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of comprehensive income.

3.7.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3. 重大會計政策資料(續)

3.7 金融資產(續)

3.7.5 按公平值計入損益的金融資產

本集團按公平值計入損益計量的金融資產包括主要管理人員保單。

本集團購入一份主要管理人員保單，當中包括投資及保險元素。該保單初步按已付保費金額確認，其後於各報告日期按其現金退保價值計量。報告日期的現金退保價值變動於損益中確認為主要管理人員保單的現金退保價值變動。倘受保人身故、保單退保或保單到期時，該投資將終止確認，而任何由此產生的收益／虧損將於損益中確認。

3.7.6 終止確認

本集團僅當來自資產之現金流量合約權利屆滿時，才會終止確認金融資產。於終止確認按攤銷成本計量之全部金融資產時，資產賬面值與已收及應收代價總和之差額乃於綜合全面收益表中確認。

3.7.7 抵銷金融工具

倘有法律上可強制執行的權利抵銷已確認的金額以及擬按淨額基準進行結算，或同步變現資產及結算負債，則將金融資產及負債抵銷，並在綜合財務狀況表呈報淨金額。可合法強制執行權利不得取決於未來事件而定，且須在日常業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("**FIFO**") method. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

3.9 Cash at banks and on hand

In the consolidated statements of cash flows, cash at banks and on hand include cash on hand and demand deposits held with banks which are subject to an insignificant risk of change in value, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of each.

3.10 Trade and retention payables, accruals and other payables

Trade and retention payables, accruals and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and retention payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and retention payables, accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Group derecognises these financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of comprehensive income.

3. 重大會計政策資料(續)

3.8 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用先進先出(「**先進先出**」)法釐定。可變現淨值為在日常業務過程中的估計銷售價,減所有估計完成成本及進行銷售所需的成本。

3.9 銀行現金及手頭現金

在綜合現金流量表中,銀行現金及手頭現金包括手頭現金及存放於銀行的活期存款,該等存款承受的價值變動風險極低,但不包括受到監管限制而導致該等結餘不再符合其定義的銀行結餘。

3.10 貿易應付款項及應付保留金、應計費用及其他應付款項

貿易應付款項及應付保留金、應計費用及其他應付款項為在日常業務過程中從供應商購買貨物或服務而付款的責任。如款項於一年或以內到期(或在正常業務經營週期中,則可較長時間),則貿易應付款項及應付保留金分類為流動負債。如並非分類為流動負債,則呈列為非流動負債。

貿易應付款項及應付保留金、應計費用及其他應付款項初步按公平值確認,其後以實際利息法按攤銷成本計量。

本集團僅在本集團的責任獲解除、取消或到期時方會終止確認該等金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於綜合全面收益表中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Bank borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3.12 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

3. 重大會計政策資料(續)

3.11 銀行借款

借款初步按公平值(扣除已產生交易成本)確認。借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額於借款期內採用實際利率法在綜合全面收益表中確認。

訂立貸款融資時支付的費用按貸款的交易成本確認,惟以部分或全部額度將會很有可能提取者為限,在此情況下,該費用將遞延入賬直至提取為止。如並無證據證明部分或全部額度將會很有可能被提取,則該項費用資本化為流動資金服務的預付款項,並於有關融資期間攤銷。

除非本集團擁有無條件權利以延遲償還負債至報告期末後至少12個月,否則借款分類為流動負債。

3.12 借款成本

可直接歸屬且需經較長時間的購建或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本,計入該等資產的成本,直至達至其預定可使用或出售狀況為止。

所有其他借款成本均於其產生期間於綜合全面收益表內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the companies comprising the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3. 重大會計政策資料（續）

3.13 即期及遞延所得稅

年內稅項開支包括即期及遞延稅項。稅項於綜合全面收益表內確認，惟於其他綜合收入或直接於權益確認的項目相關除外。在此情況下，稅項亦分別於其他綜合收入或直接於權益確認。

(a) 即期所得稅

即期所得稅支出根據本集團旗下的公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況。管理層根據預期將向稅務機關支付的稅款作出撥備。

(b) 遞延所得稅

對於資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額，使用負債法確認遞延所得稅。然而，若遞延稅項負債因商譽的初始確認而產生，則亦不作確認，若遞延所得稅來自在交易（業務合併除外）中對資產或負債的初始確認，而在交易時不影響會計或應課稅損益，則不會將遞延稅項資產記賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities and assets are not recognised for temporary difference between the carrying amount and tax bases between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Employee benefits

Employee benefits are recognised as an expense in profit or loss, unless the cost qualifies to be capitalised as an asset.

(a) Pension obligations

A defined contribution plan is the pension plan of Central Provident Fund ("**CPF**") scheme in Singapore under which the Group pays fixed contributions into separate entities. These contributions are recognised as an expense in the period in which the related service is performed. The Group has no further payment obligations once the contributions have been paid.

3. 重大會計政策資料（續）

3.13 即期及遞延所得税（續）

(b) 遞延所得税（續）

僅於可能出現未來應課税溢利，使暫時性差額得以使用時，方會確認遞延所得税資產。

倘本集團能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥備，則不會就外國業務投資賬面值與税基之間的暫時差額確定遞延税項負債及資產。

(c) 抵銷

當有法定可執行權利將即期税項資產與即期税項負債抵銷，且遞延所得税資產及負債涉及由同一税務機關對應課税實體或不同應課税實體但有意以淨額基準結算結餘徵收所得税時，則可將遞延所得税資產與負債互相抵銷。

3.14 僱員福利

除非成本合資格資本化為資產，否則僱員福利於損益中確認為開支。

(a) 退休金責任

定額供款計劃是新加坡中央公積金（「**中央公積金**」）退休金計劃，據此，本集團向獨立實體支付定額供款。該等供款於提供相關服務的期間確認為開支。一旦支付供款，本集團不再承擔其他付款責任。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Employee benefits (Continued)

(b) Bonus plans

The expected costs of bonus payment are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period and recognised in accordance with Note 3.15.

3.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

3. 重大會計政策資料（續）

3.14 僱員福利（續）

(b) 花紅計劃

倘本集團因僱員提供的服務而承擔現有法定或推定責任，並可對該責任作出可靠的估計，則預期花紅款項成本確認為負債。花紅計劃負債按預期結算時將支付的金額計量。

(c) 僱員休假權利

僱員的年假權利於僱員應享有時確認。本集團已就僱員於截至報告期末提供服務享有年假的估計負債作出撥備並按照附註3.15確認。

3.15 撥備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要有資源的流出以結算義務；及金額已被可靠估計時，則確認撥備。不會就未來經營虧損確認撥備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前折現率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的撥備確認為財務成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Revenue recognition

(a) Revenue from contract works

The Group is both a main contractor and a subcontractor which specialises in the provision of services on utility infrastructure work that includes power cable, fibre optic telecommunication network, sewerage pipeline and other civil engineering services. A contract with a customer is classified by the Group as contract works when the contract relates to work which enhances an asset that the customer controls as the Group performs. The Group has primary responsibility to fulfil the contract and has discretion in selecting subcontractors and discretion of the pricing for subcontractor.

The Group has to identify the performance obligations in the contract. A performance obligation is a promise in a contract to transfer a good or service to a customer. The Group treated all elements in a construction contract as a single performance obligation as the construction works are not capable of being distinct. There are multiple components to a construction contract including planning and arranging the required manpower, provision of machinery and materials and monitoring the work progress. The assets to be constructed and the services to be provided are likely to be highly dependent or integrated.

When determining the transaction price, the Group considers factors such as whether there is any financing component. The Group considers whether the payment schedule is commensurate with the Group's performance and whether the delayed payment is for finance purpose. The period between the transfer of the promised goods and payment by customer may exceed one year, which mainly comprised retention money receivables from the customers. Management consider that there is no significant financing component for these receivables, as such payment term is an industry practice. Therefore, the Group does not adjust any of the transaction price for the time value of money.

3. 重大會計政策資料(續)

3.16 收益確認

(a) 合約工程收益

本集團為主要承建商及分包商，專門提供公用事業基礎設施工程服務，包括電力電纜、光纖電訊網絡、下水道及其他土木工程服務。倘合約涉及增強客戶在本集團履行時控制的資產的工程時，本集團將與客戶的合約分類為合約工程。本集團主要負責履行合約，並酌情選擇分包商及酌情決定分包商的定價。

本集團須辨識合約中的履約責任。履約責任為合約中就向客戶轉移貨物或服務所作承諾。由於建設工程無法獨立區分，因此本集團將所有工程合約所有的要素視為單一履約責任。建造合約有多個組成部分，包括計劃及安排所需人力、提供機器及原材料，以及監察工作進度。建造資產及所提供服務可能為高度依賴或綜合性質。

於釐定交易價格時，本集團考慮是否存在任何融資部分等因素。本集團考慮付款時間表是否與本集團表現相符，以及延遲付款是否出於財務原因。承諾貨物轉讓與客戶付款之間的期限可能超過一年，主要包括應收客戶保留金。管理層認為該等應收款項並無重大融資成分，原因為有關付款條款屬行業慣例。因此，本集團並未就資金的時間價值調整任何交易價格。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Revenue recognition (Continued)

(a) Revenue from contract works (Continued)

The Group recognises revenue from a contract work progressively over time using the input method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the expected value method.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 重大會計政策資料（續）

3.16 收益確認（續）

(a) 合約工程收益（續）

本集團採用輸入法於一段時間內逐步確認合約工程所得收益，即根據實際產生成本相對估計總成本的比例。收入乃於整個合約期間經參考完成履行履約責任的進度確認。

就包含可變代價之合約而言，本集團使用預期價值法估計本集團有權收取的代價金額。

可變代價的估計金額僅在以下情況方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。合約工程的變更及申索在金額能夠可靠地計量及認為有可能收取該等金額的情況下方會計入。

於各報告期末，本集團更新估計交易價格（包括更新評估有關可變代價的估計是否受到限制），以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Revenue recognition (Continued)

(a) Revenue from contract works (Continued)

The likelihood of the Group suffering contractual penalties or liquidated damages for late completion are taken into account in making these estimates where applicable, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The liquidated damages are treated as variable consideration under IFRS 15 and the amounts are included in revenue to the extent that it is highly probable that contract revenue will not reverse. There are no other obligations for warranty or refunds other than those warranties which provide customers with assurance that the related contract work will function as parties intended.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, the expected loss is recognised as an expense immediately.

Progress billings are billed and recognised as trade receivables in accordance with the terms of the contract, only if the Group has an unconditional right to consideration.

3. 重大會計政策資料（續）

3.16 收益確認（續）

(a) 合約工程收益（續）

作出有關估計（如適當）時考慮到本集團因竣工延期而招致合約罰款或清算賠償的可能性，致使僅當已確認累計收益金額將很可能不會出現重大撥回時方始確認收益。根據國際財務報告準則第15號，清算賠償被視為可變代價，而當合約收益很大可能不會撥回時，將有關金額計入收益。除向客戶保證相關合約工程將按雙方的意願進行的有關保證外，本集團並無其他保證或退款義務。

倘於任何時間估計完成合約所需成本超過合約項下代價的餘下金額，則將預期虧損立即確認為開支。

僅在本集團擁有無條件權利可取得代價下，進度付款方會按照合約條款記賬並確認為貿易應收款項。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Revenue recognition (Continued)

(a) Revenue from contract works (Continued)

A contract asset is recognised in the consolidated statement of financial position when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed under expected credit loss model and are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised in the consolidated statement of financial position when the customer pays consideration before the Group recognises the corresponding revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Retention sum for contract works are reclassified to trade receivables in accordance with the terms of the respective contracts upon the expiry of the maintenance period and/or defects liability period.

(b) Road milling and resurfacing services

Revenue from providing road milling and resurfacing services to customers for road-patching work is recognised over time during the period as the services performed by the Group creates or enhances an asset that the customer controls. Revenue is recognised over time using the input method based on the proportion of the actual costs incurred relative to the estimated total costs. Hence, this points to an over time revenue recognition.

3. 重大會計政策資料(續)

3.16 收益確認(續)

(a) 合約工程收益(續)

當本集團根據合約所載付款條款於無條件享有代價前確認收益，則合約資產於綜合財務狀況表中確認。合約資產按預期信貸虧損模式評估，並於代價權變為無條件時重新分類至應收款項。當客戶在本集團確認相應收入前支付代價時，合約負債於綜合財務狀況表中確認。倘本集團於本集團確認相關收入前擁有無條件接受代價之權利，則亦將確認合約負債。在此情況下，亦會確認相應的應收款項。對於與客戶簽訂的單一合約，呈列淨合約資產或淨合約負債。對於多個合約，不相關合約之合約資產及合約負債不以淨額為基礎呈列。

合約工程的保留金於維修期及╱或缺陷責任到期後，按各自的合約條款重新分類至貿易應收款項。

(b) 道路銑刨及重鋪服務

由於本集團提供的服務創造或增強客戶控制的資產，因此於期內向客戶提供道路銑刨及道路重鋪服務以進行道路修補工作所得的收入於一段時間內確認。收入按時間推移採用輸入法，根據實際發生的成本與估計總成本的比例確認。因此，這表明收入於一段時間內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Revenue recognition (Continued)

(c) Ancillary support and other services

Revenue from providing ancillary support services to customers is recognised over time during the period when the services are rendered by the Group. These activities include provision of technical assistance, labour or machinery and equipment on the basis of as-and-when required and are charged to the customers based on fixed unit prices. The Group recognises revenue based on the actual service provided because the customer receives and uses the benefits simultaneously. This is determined based on the costs of the actual labour hours spent relative to the total expected labour hours.

(d) Sale of goods and milled waste

The Group sells goods such as milled waste and other materials. Revenue is recognised at the point of time when control of the goods has been transferred to the customers, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the Group has objective evidence that all criteria for acceptance have been satisfied.

3. 重大會計政策資料（續）

3.16 收益確認（續）

(c) 輔助支援及其他服務

向客戶提供輔助支援服務的收益於本集團提供服務期間於一段時間內確認。該等活動包括根據需要提供技術援助、勞動力或機器及設備，並根據固定單價向客戶收取費用。本集團根據所提供的實際服務確認收益，原因為客戶同時收取及使用該等收益。此乃根據實際花費的工時相對於總預期工時的成本確定。

(d) 銷售貨物及研磨廢料

本集團銷售研磨廢料及其他原料等貨物。收益在貨物控制權轉移至客戶時（即產品交付予客戶時）確認，且並無未履行的義務可能影響客戶接受產品。當產品已運送至指定地點，陳舊風險及虧損已經轉移至客戶時達成交付，無論客戶是否已根據銷售合約驗收產品，或本集團擁有客觀證據支持驗收的所有條件已經達成。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Leases

(a) Lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

(b) Lessee

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments, where applicable:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payment that are based on an index or a rate;

(c) amounts expected to be payable by the lessee under residual value guarantees;

(d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3. 重大會計政策資料(續)

3.17 租賃

(a) 出租人

擁有權所附帶絕大部份風險及回報由本集團保留之租賃分類為經營租賃。該等經營租賃產生之租金收入(扣除授予承租人之任何優惠)使用直線法按租期於損益內確認。

本集團協商及安排經營租賃產生之初始直接成本計入租賃資產之賬面值,並於租期內按與租賃收入相同之基準於損益內確認為開支。

(b) 承租人

本集團於租賃資產可供使用之日將租賃確認為使用權資產及相應負債。租賃產生的資產及負債初始按現值基準計量。

租賃負債包括下列租賃付款的現值淨額(倘適用):

(a) 固定付款(包括實質固定付款)減任何應收租賃優惠;

(b) 以指數或比率為基準的可變租賃付款;

(c) 預期於餘值擔保項下承租人應付的款項;

(d) 倘可合理地確定承租人會行使購買選擇權,則為該選擇權的行使價;及

(e) 倘租賃期限反映承租人行使該選擇權,則支付終止租賃的罰款。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Leases (Continued)

(b) Lessee (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following, where applicable:

(a) the amount of the initial measurement of lease liability;

(b) any lease payments made at or before the commencement date less any lease incentives received;

(c) any initial direct costs; and

(d) reinstatement costs.

3. 重大會計政策資料(續)

3.17 租賃(續)

(b) 承租人(續)

根據合理確定的延期選擇權的租金付款亦計入負債的計量。

租賃付款按租賃所隱含的利率(倘該利率能可靠釐定)或本集團的增量借款率貼現。

每期租金均分攤為負債及融資成本。融資成本將在有關租賃期間於損益中支銷,以藉此制定每個期間對負債餘額之穩定期間利息率。

使用權資產按成本計量,包括以下各項(倘適用):

(a) 租賃負債的初步計量金額;

(b) 於開始日期或之前所作的任何租賃付款,減去所得的任何租賃獎勵;

(c) 任何初始直接成本;及

(d) 修復成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.17 Leases (Continued)

(b) Lessee (Continued)

Right-of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciation is calculated using the straight-line method over their estimated useful lives, as follows:

Leasehold land and buildings	Over the lease terms
Office equipment	Over the lease terms

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3.18 Government grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income within the "Other income and other gains, net" over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

3. 重大會計政策資料（續）

3.17 租賃（續）

(b) 承租人（續）

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。

使用權資產在資產的可使用年限和租賃期的較短者中以直線法折舊。折舊採用直線法在其估計可使用年期計算如下：

租賃土地及樓宇	於租賃期內
辦公設備	於租賃期內

本集團將短期租賃確認豁免應用於自開始日期起租賃期為12個月或更短且不包含購買權的租賃。有關租賃亦適用於低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法或其他系統法在租賃期內確認為開支。

3.18 政府補助

當有合理保證會收到補助款並且本集團將符合所有附帶條件時，政府補助按其公平值確認。

與成本有關的政府補助予以遞延，並於使其與擬補償的成本對賬的所需期間內，於綜合全面收益表的「其他收入及其他收益淨額」確認。

與資產有關的政府補助在非流動負債中列作遞延政府補助，並按有關資產的預期可使用年期以直線法計入綜合全面收益表。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.19 Fair value measurement

Fair value is the price that will be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that will use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described in Note 4.3, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策資料(續)

3.19 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，而無論有關價格可直接觀察所得或使用其他估值法估計得出。

公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表中，所有以公平值計量或披露的資產及負債，已根據對整體公平值計量而言屬重大的最低層輸入數據，按附註4.3所載公平值等級分類。

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

4.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

4. 財務風險及資本管理

4.1 金融資產及金融負債的類別

綜合財務狀況表中列示的賬面值與下列金融資產及金融負債類別有關：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Financial assets	**金融資產**		
Carried at fair value:	按公平值列賬：		
Other financial assets	其他金融資產	**91**	90
Carried at amortised cost:	按攤銷成本列賬：		
Trade receivables	貿易應收款項	**9,163**	9,277
Deposits and other receivables, excluding prepayments	按金及其他應收款項，不包括預付款項	**3,137**	1,664
Pledged bank deposits	已抵押銀行存款	**1,099**	3,897
Cash at banks and on hand	銀行現金及手頭現金	**8,144**	16,239
		21,543	31,077
Financial liabilities	**金融負債**		
Carried at amortised cost:	按攤銷成本列賬：		
Trade and retention payables	貿易應付款項及應付保留金	**11,964**	13,080
Accruals and other payables, excluding staff cost payables, provisions and goods and services tax payables	應計費用及其他應付款項，不包括應付員工成本、撥備以及貨物及服務應付稅項	**1,560**	916
Bank borrowings	銀行借款	**44,226**	22,940
		57,750	36,936
Other financial liabilities	**其他金融負債**		
Lease liabilities	租賃負債	**2,634**	2,727

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the directors. The directors provide principles for overall risk management.

(a) Interest rate risk

Interest-bearing financial assets/liabilities issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from cash at banks, bank deposits and bank borrowings which bore floating interests. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

As at 31 December 2025, it is estimated that an increase/decrease of 75 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax for the year by approximately S$192,000 (2024: decrease/increase of 75 basis points for the Group's profit after income tax for the year by approximately S$42,000). The 75 basis point decrease/increase represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

4. 財務風險及資本管理(續)

4.2 財務風險因素

本集團的活動使其面臨市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險等多種金融風險。本集團的整體風險管理計劃主要針對金融市場的不可預測因素，並尋求盡量減少對本集團財務表現的潛在不利影響。

財務部門在董事的監督下開展財務風險管理。董事規定整體風險管理的原則。

(a) 利率風險

按浮動利率發行的計息金融資產／負債使本集團面臨現金流量利率風險。按固定利率發行的計息金融資產/ 負債使本集團面臨公平值利率風險。本集團的收入及經營現金流大部分不受市場利率變動所影響。

本集團的利率風險主要來自銀行現金、銀行存款以及銀行浮息借款。本集團並無使用任何衍生工具合約對沖利率風險。然而，管理層會監察利率風險，當預期有重大利率風險時考慮採取其他必要行動。

敏感度分析

於二零二五年十二月三十一日，估計利率上升／下降75個基點而所有其他變量保持不變將使本集團的年內除所得稅後溢利減少／增加約192,000新元(二零二四年：利率上升／下降75個基點將使本集團的年內除所得稅後溢利減少／增加約新幣42,000元)。下降／上升75個基點代表管理層對下一年度報告日期間利率合理可能變動的評估。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(b) Foreign currency risk

The Group's exposure to currency exchange rate is minimal as majority of the subsidiaries of the Group operates in Singapore with most of the transactions denominated and settled in Singapore dollars, which are same as their functional currency.

Currently, the Group has not used derivative financial instruments to hedge against its foreign currency risk. The Group manages foreign currency risk by closely monitoring the proportion of its non-Singapore dollars assets and liabilities.

(c) Credit risk

The credit risk of the Group mainly arises from cash at banks and on hand, pledged bank deposits, trade receivables, contract assets, and deposits and other receivables. The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. Management has a credit policy in place and the exposures to these credit risks are monitored and controlled on an ongoing basis. It considers available reasonable and supportive forward-looking information.

The Group has three types of assets that are subject to the ECL model:

- trade receivables,
- contract assets, and
- other financial assets at amortised cost

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(b) 外匯風險

由於本集團大部分附屬公司在新加坡經營業務，大部分交易均以新元計值及結算，與其功能貨幣相同，故本集團的外匯風險極低。

目前，本集團並無使用衍生金融工具對沖其外匯風險。本集團透過密切監察其非新元資產及負債的比例管理外匯風險。

(c) 信貸風險

本集團的信貸風險主要來自銀行現金及手頭現金、已抵押銀行存款、貿易應收款項、合約資產以及按金及其他應收款項。倘對手方未能於各報告期末履行彼等的責任，則本集團就各類已確認金融資產的最大信貸風險為該等資產列於綜合財務狀況表內的賬面值。管理層已制定信貸政策，並持續監察及控制此等信貸風險。其考慮現有的合理提供支持的前瞻資料。

本集團有三類資產須遵守預期信貸虧損模式：

- 貿易應收款項，
- 合約資產，及
- 按攤銷成本列賬的其他金融資產

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets

For trade receivables and contract assets, the Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. As a result, the Group's exposure to bad debts is not significant.

The Group applies IFRS 9 simplified approach to measure the ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets from initial recognition.

The Group performs impairment assessment under ECL model on trade receivables and contract assets individually or based on provision matrix.

Except for customers with significant balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to the repayment history over a period of 12 months and the corresponding historical credit losses experienced within this period. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group had considered that the Singapore's gross domestic growth and unemployment rate are to be the most relevant factors, and these are applied in the regression model with some significant changes in the market indexes, and accordingly, adjusted the historical loss rates based on expected changes of this factor.

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(c) 信貸風險(續)

貿易應收款項及合約資產

就貿易應收款項及合約資產而言,本集團僅與認可及信譽昭著之第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶,須接受信貸審計程序。此外,應收款項結餘持續受監管,故本集團承受壞賬之風險並不重大。

本集團採用國際財務報告準則第9號簡化法計量預期信貸虧損,對所有貿易應收款項及合約資產自初始確認起採用全期預期虧損撥備。

本集團根據預期信貸虧損模式對貿易應收款項及合約資產個別或根據撥備矩陣進行減值評估。

除有大額結餘或信貸減值的客戶個別進行減值評估外,其餘貿易應收款項根據共同的信貸風險特徵,並參考12個月內的還款記錄及在此期間經歷的相應過往信貸虧損,按撥備矩陣進行分組。歸類工作經管理層定期檢討,以確保有關特定債務人的相關資料已更新。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團認為新加坡國內生產總值增長及失業率為最關鍵因素,此等因素與若干市場指數的重大變動一併納入迴歸模型中,並根據該因素的預期變動相應調整過往虧損率。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The loss allowance was determined as follows for trade receivables:

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

貿易應收款項虧損撥備釐定如下：

		Current 即期	1–30 days past due 逾期1至30天	31–60 days past due 逾期31至60天	61–90 days past due 逾期61至90天	90–150 days past due 逾期90至150天	More than 150 days past due/ individual assessment 逾期超過150天/個別評估	Total 總計
31 December 2025	**二零二五年十二月三十一日**							
Average expected loss rate	預期平均虧損比率	**0.11%**	**0.27%**	**0.46%**	**1.38%**	**2.52%**	**100.00%**	
Gross carrying amount (S$'000)	賬面總值(千新元)	**4,521**	**3,828**	**585**	**153**	**99**	**661**	**9,847**
Loss allowance (S$'000)	**虧損撥備(千新元)**	**5**	**10**	**3**	**2**	**3**	**661**	**684**
31 December 2024	**二零二四年十二月三十一日**							
Average expected loss rate	預期平均虧損比率	0.22%	1.29%	1.35%	0.88%	2.84%	99.87%	
Gross carrying amount (S$'000)	賬面總值(千新元)	7,116	839	524	152	700	302	9,633
Loss allowance (S$'000)	**虧損撥備(千新元)**	16	11	7	1	20	301	356

The Group uses credit payment grade of each of its contract customers to determine the expected loss rate and to estimate the amount of loss allowance for contract assets.

本集團使用各合約客戶的信貸支付等級釐定預期虧損比率，並估計合約資產的虧損撥備金額。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The loss allowance was determined as follows for contract assets:

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

合約資產虧損撥備釐定如下:

		Average expected loss rate 預期平均虧損比率	Loss allowance 虧損撥備 S$'000 千新元	Gross carrying amount 賬面總值 S$'000 千新元
31 December 2025	**二零二五年十二月三十一日**	**0.18%**	**100**	**57,055**
31 December 2024	二零二四年十二月三十一日	0.18%	79	43,945

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a long period.

貿易應收款項及合約資產在無法合理預期收回時予以撇銷。無法合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃,以及長期未能支付合約款項。

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

貿易應收款項以及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額於則計入表內的同一項目。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The movement of allowance for impairment of trade receivables and contract assets are disclosed in Notes 20 and 21 respectively.

The Group was exposed to certain concentration of credit risk as at 31 December 2025 on top five highest gross trade receivables and contract assets which were amounting to approximately S$7,002,000 and S$50,835,000 (2024: S$7,595,000 and S$37,149,000), representing for approximately 71% and 89% (2024: 79% and 85%) of the gross trade receivables and contract assets respectively. The customers of the Group mentioned above are considered as organisations with sound financial position. Management considers that the credit risk is limited in this regard.

Other financial assets at amortised cost

For the deposits and other receivables, they are closely monitored for recoverability and collectability and the Group maintains close communications with the counterparties. Based on historical experience, majority of these balances were settled shortly upon maturity, hence the associated credit risk is minimal. Management considered that the identified impairment loss under expected credit loss model was immaterial.

The Group's cash at banks and pledged bank deposits are placed in reputable financial institutions with sound credit ratings assigned by international credit rating agencies. The management believes there is no significant credit risk of loss on such assets.

4. 財務風險及資本管理（續）

4.2 財務風險因素（續）

(c) 信貸風險（續）

貿易應收款項及合約資產（續）

貿易應收款項及合約資產減值撥備變動分別於附註20及21披露。

於二零二五年十二月三十一日，本集團面對集中信貸風險，五大最高的貿易應收款項總額及合約資產約為7,002,000新元及50,835,000新元（二零二四年：7,595,000新元及37,149,000新元），分別佔貿易應收款項總額及合約資產約71%及89%（二零二四年：79%及85%）。上述本集團的客戶均被認為是財務狀況良好的機構。管理層認為，有關信貸風險有限。

按攤銷成本列賬的其他金融資產

就按金及其他應收款項而言，其可回收程度及可收回性受到密切監控，本集團與交易對手保持密切溝通。根據歷史經驗，該等結餘中的大部分在到期後不久結算，因此相關的信貸風險極小。管理層認為，預期信貸虧損模式下的已確認減值虧損並不重大。

本集團的銀行現金及已抵押銀行存款均存置於信譽良好的金融機構，有關金融機構獲國際信貸評級機構給予良好信貸評級。管理層相信有關資產並無重大信貸風險。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Other financial assets at amortised cost (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(c) 信貸風險(續)

按攤銷成本列賬的其他金融資產(續)

本集團的內部信貸風險評級評估包括以下類別:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項╱合約資產	Other financial assets 其他金融資產
Performing 表現理想	The counterparty has a low to moderate risk of default and does not have any past-due amounts 對手方違約風險低至中等,並無任何已逾期款額	Lifetime ECL — not-credit impaired 使用年期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Underperforming 表現不理想	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源顯示,自初次確認以來信貸風險大幅增加	Lifetime ECL — not-credit impaired 使用年期預期信貸虧損—無信貸減值	Lifetime ECL — not-credit impaired 使用年期預期信貸虧損—無信貸減值
Non-performing 表現欠佳	There is evidence indicating the asset is credit-impaired 有證據顯示資產有信貸減值	Lifetime ECL — credit impaired 使用年期預期信貸虧損—有信貸減值	Lifetime ECL — credit impaired 使用年期預期信貸虧損—有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財政困難,而本集團並無實際前景可收回款額	Amount is written off 撇銷款額	Amount is written off 撇銷款額

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued) 4. 財務風險及資本管理(續)

4.2 Financial risk factors (Continued) 4.2 財務風險因素(續)

(c) Credit risk (Continued) (c) 信貸風險(續)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表詳細列出本集團金融資產及合約資產的信貸風險，有關資產須進行預期信貸虧損評估：

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用年期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 S$'000 千新元	Gross carrying amount 賬面總值 2024 二零二四年 S$'000 千新元
Financial assets at amortised cost: 按攤銷成本列賬的金融資產：					
Trade receivables 貿易應收款項	20	Performing 表現理想	Lifetime ECL (not credit-impaired) 使用年期預期信貸虧損(無信貸減值)	**9,186**	9,331
		Non-performing 表現欠佳	Lifetime ECL (credit-impaired) 使用年期預期信貸虧損(有信貸減值)	**661**	302
Deposits and other receivables excluding prepayments 按金及其他應收款項，不包括預付款項	22	Performing 表現理想	12m ECL 12個月預期信貸虧損	**3,137**	1,664
		Non-performing 表現欠佳	Lifetime ECL (credit-impaired) 使用年期預期信貸虧損(有信貸減值)	**221**	221
Pledged bank deposits 已抵押銀行存款	23	N/A 不適用	12m ECL 12個月預期信貸虧損	**1,099**	3,897
Cash at banks 銀行現金	23	N/A 不適用	12m ECL 12個月預期信貸虧損	**8,068**	16,161
Other item: 其他項目：					
Contract assets 合約資產	21	Performing 表現理想	Lifetime ECL 使用年期預期信貸虧損	**57,055**	43,945

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(c) Credit risk (Continued)

Notes:

(i) For trade receivables and contract assets, the Group has applied the simplified approach in IFRS9 to measure the loss allowance at lifetime ECL.

Trade receivables and contract assets are assessed ECL individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experiences adjusted by forward-looking estimates.

(ii) For the purpose of internal credit risk management, the Group uses the past-due information of counterparties to assess whether credit risk has increased significantly since initial recognition. Except for the allowance for impairment of S$221,000 (2024: Same), the remaining balances of deposits and other receivables are not past due.

(iii) Pledged bank deposits and bank balances were placed in the banks in Singapore and Hong Kong governed by Monetary Authority of Singapore and Hong Kong Monetary Authority, respectively. In view of the stable bank system in Singapore and Hong Kong and the high credit ratings assigned by international rating agencies to these banks, the loss allowance is expected to be very minimal and close to zero.

(d) Liquidity risk

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 beach 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.

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(c) 信貸風險(續)

附註：

(i) 就貿易應收款項及合約資產，本集團採用國際財務報告準則第9號的簡化法，以計算使用年期預期信貸虧損的虧損撥備。

貿易應收款項及合約資產採用撥備矩型個別及／或共同評估預期信貸虧損，並根據過往信貸虧損經驗作出前瞻估計調整後適當分類。

(ii) 就內部信貸風險管理而言，本集團使用對手方的逾期資料評估信貸風險自初始確認後有否大幅增加。除減值撥備221,000新元(二零二四年：相同)外，存款及其他應收款項的其餘結餘並無逾期。

(iii) 已抵押銀行存款及銀行結餘分別存置於受新加坡金融管理局及香港金融管理局監管的新加坡及香港銀行。鑒於新加坡及香港銀行體系穩定，且國際評級機構給予此等銀行高信貸評級，預期虧損撥備低至接近零。

(d) 流動資金風險

截至二零二五年十二月三十一日止年度，本集團經營活動現金流出淨額約為2,454,000新元。此外，根據各自的還款計劃，本集團於二零二五年十二月三十一日的即期銀行借款總額(自報告日期起計12個月內到期)約為17,292,000新元。同日，本集團的銀行現金及手頭現金約為8,144,000新元，且本集團擁有未動用銀行融資約121,385,000新元。管理層密切監察本集團的財務表現及流動資金狀況。管理層亦定期監察其對銀行借款契約及預定還款額的遵守情況。本集團過往並無違反契諾的記錄。基於過往記錄及與銀行的長期關係，管理層認為，只要本集團繼續履行其義務，銀行不會行使其酌情權要求即時還款。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.2 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

Taking into account the available unutilised banking facilities and after assessing the Group's current and future cash flow position, the directors of the Company are satisfied that the Group will be able to meet its financial obligation when they fall due.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and short-term and long-term borrowings. The Group aims to maintain flexibility in funding by utilising committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

The table below analyses the non-derivative financial liabilities and lease liabilities of the Group into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within 1 year other than bank borrowings and lease liabilities, equal their carrying balances as impact from discounting is not significant.

4. 財務風險及資本管理(續)

4.2 財務風險因素(續)

(d) 流動資金風險(續)

經計及可動用的未動用銀行融資，並評估本集團目前及未來的現金流量狀況後，本公司董事確信本集團將能夠於其財務責任到期時履行有關責任。

本集團透過一系列方式(包括有序變現短期金融資產、應收款項及本集團認為合適的若干資產)及短期及長期借款維持流動資金。本集團旨在透過利用可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

下表呈列根據於報告日期至合約到期日的餘下期間按有關到期情況劃分的本集團非衍生金融負債及租賃負債分析。該表所披露的金額為合約未折現現金流量及本集團須支付的最早日期。由於折現的影響不大，於1年內到期的結餘(銀行及其他借款以及租賃負債除外)與其賬面值相等。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued) 4. 財務風險及資本管理(續)

4.2 Financial risk factors (Continued) 4.2 財務風險因素(續)

(d) Liquidity risk (Continued) (d) 流動資金風險(續)

		On demand 按要求 S$'000 千新元	Within 1 year 1年內 S$'000 千新元	Between 1 and 2 years 1至2年 S$'000 千新元	Between 2 and 5 years 2至5年 S$'000 千新元	More than 5 years 5年以上 S$'000 千新元	Total undiscounted cash flows 未折現現金流量總額 S$'000 千新元	Carrying amount at 31 December 於十二月三十一日之賬面值 S$'000 千新元
2025	二零二五年							
Trade and retention payables	貿易應付款項及應付保留金	413	11,551	–	–	–	11,964	11,964
Accruals and other payables, excluding staff cost payables, provision and goods and services tax payables	應計費用及其他應付款項，不包括應付員工成本、撥備以及貨物及服務應付稅項	–	1,013	–	–	–	1,013	1,013
Bank borrowings, including interest	銀行借款，包括利息	38,805	2,706	1,931	1,104	–	44,546	44,226
Lease liabilities, including interest	租賃負債，包括利息	–	373	171	473	3,578	4,595	2,634
		39,218	15,643	2,102	1,577	3,578	62,118	59,837
2024	二零二四年							
Trade and retention payables	貿易應付款項及應付保留金	928	12,152	–	–	–	13,080	13,080
Accruals and other payables, excluding staff cost payables, provision and goods and services tax payables	應計費用及其他應付款項，不包括應付員工成本、撥備以及貨物及服務應付稅項	–	662	–	–	–	662	662
Bank borrowings, including interest	銀行借款，包括利息	18,915	2,380	1,161	701	–	23,157	22,940
Lease liabilities, including interest	租賃負債，包括利息	–	447	176	448	3,723	4,794	2,727
		19,843	15,641	1,337	1,149	3,723	41,693	39,409

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued) 4. 財務風險及資本管理（續）

4.2 Financial risk factors (Continued) 4.2 財務風險因素（續）

(d) Liquidity risk (Continued) (d) 流動資金風險（續）

The table below summarises the maturity analysis of the loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the 'on demand' time band in the maturity analysis contained above.

下表根據於貸款協議所載協定的預定還款額，概括附有按要求還款條款之貸款之到期日分析。該等款項包括以合約利率計算之利息支出。因此，該等款項超過於上文到期日分析所列「按要求」時間範圍內所披露之款項。

Taking into account the Group's financial position, the directors of the Group do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Group believe that such loans will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

計及本集團之財務狀況，本集團董事認為銀行不大可能行使酌情權要求立即還款。本集團認為該等貸款將按照貸款協議所載的預定還款日期償還。

Maturity Analysis — Bank borrowings subject to a repayment on demand clause based on scheduled repayments:

到期日分析 — 根據預定還款額而須受按要求還款條款規限的銀行借款：

		Within 1 year 1年內 S$'000 千新元	Between 1 and 2 years 1至2年 S$'000 千新元	Between 2 and 5 years 2至5年 S$'000 千新元	More than 5 years 5年以上 S$'000 千新元	Total 總計 S$'000 千新元
As at 31 December 2025	**於二零二五年十二月三十一日**					
Borrowings	借款	**17,292**	**2,515**	**5,419**	**13,579**	**38,805**
Interest	利息	**660**	**737**	**1,502**	**2,422**	**5,321**
		17,952	**3,252**	**6,921**	**16,001**	**44,126**
As at 31 December 2024	**於二零二四年十二月三十一日**					
Borrowings	借款	10,484	775	780	6,876	18,915
Interest	利息	693	531	485	3,522	5,231
		11,177	1,306	1,265	10,398	24,146

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among Levels 1, 2 and 3 during the year (2024: Nil).

(i) Financial assets and liabilities not measured at fair value

The carrying values of the Group's financial assets, including trade receivables, deposits and other receivables, pledged bank deposits and cash at banks and on hand; and financial liabilities, including trade and retention payables, accruals and other payables, and bank borrowings, approximate their fair values.

4. 財務風險及資本管理(續)

4.3 公平值估計

下表按用於計量公平值之估值技術所用輸入數據的層級，分析本集團按公平值列賬之金融工具。有關輸入數據乃按下文所述分類為公平值層級內的三個層級：

- 第一層：相同資產或負債在活躍市場的報價(未經調整)。
- 第二層：除了第一層所包括的報價外，該資產或負債的可直接(即作為價格)或間接(即源自價格)觀察的輸入數據。
- 第三層：資產或負債並非依據可觀察市場數據的輸入數據(不可觀察輸入數據)。

年內，第一層、第二層及第三層之間並無轉移(二零二四年：無)。

(i) 並非按公平值計量的金融資產及負債

本集團金融資產(包括貿易應收款項、按金及其他應收款項、已抵押銀行存款以及銀行現金及手頭現金)及金融負債(包括貿易應付款項及應付保留金、應計費用及其他應付款項及銀行借款)的賬面值與其公平值相若。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued) 4. 財務風險及資本管理(續)

4.3 Fair value estimation (Continued) 4.3 公平值估計(續)

(ii) Financial assets and liabilities measured at fair value (ii) 按公平值計量的金融資產及負債

		Level 2 第二層 2025 二零二五年 S$'000 千新元	 2024 二零二四年 S$'000 千新元
Assets measured at fair value:	按公平值計量之資產：		
Financial assets at FVTPL	按公平值計入損益之金融資產		
— key management insurance policy (Note 18)	— 主要管理人員保單(附註18)	**91**	90

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

截至二零二五年及二零二四年十二月三十一日止年度，第一層及第二層公平值計量之間並無轉移，第三層公平值計量亦無轉入或轉出。

The fair value of life insurance policy is determined by reference to the surrender cash value reported by the financial institution on a regular basis.

人壽保險保單的公平值乃參考金融機構定期報告的退保現金價值而釐定。

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

4.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of net debt to total equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as lease liabilities and bank borrowings, less cash at banks and on hand and pledged bank deposits. Total equity is calculated as "total equity" as shown in the consolidated statement of financial position.

The net debt to total equity ratio were as follows:

4. 財務風險及資本管理(續)

4.4 資本管理

本集團管理資本的目標乃保障本集團持續經營能力，為權益持有人創造回報及為其他持份者提供利益以及維持最佳資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予權益持有人之股息金額、向權益持有人發還資金、發行新股或出售資產以減低債務。

本集團按債務淨額對總權益比率基準監察資本。該比率按債務淨額除以總權益計算。債務淨額按租賃負債及銀行借款減銀行現金及手頭現金及已抵押銀行存款計算。總權益按綜合財務狀況表所示「總權益」計算。

債務淨額對總權益比率如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Lease liabilities (Note 26)	租賃負債(附註26)	**2,634**	2,727
Bank borrowings (Note 27)	銀行借款(附註27)	**44,226**	22,940
Less: pledged bank deposits and cash at banks and on hand (Note 23)	減：已抵押銀行存款以及銀行現金及手頭現金(附註23)	**(9,243)**	(20,136)
Net debt	債務淨額	**37,617**	5,531
Total equity	總權益	**62,770**	58,086
Net debt to total equity ratio	債務淨額對總權益比率	**60%**	10%

Under the terms of the Group's borrowing facilities, the Group is required to comply with certain financial covenants (Note 27).

No changes were made in the objectives, policies or processes during the current and previous years.

根據本集團的款貸融資條款，本集團須遵守若干財務契諾(附註27)。

本年度及過往年度的目標、政策或程序概無變動。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Measure of progress of contract works for revenue recognition

The Group measures progress of contract works and recognises its revenue according to the proportion of actual cost of work performed to date as compared to total budgeted costs of contract works. Due to the nature of the activities undertaken in these projects, the date at which the project activities are entered into and the date when the activities are completed may fall into different accounting periods.

The management estimate the revenue and budgeted costs at the commencement of the construction contracts and regularly assess the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. Budgeted costs which mainly comprise labour costs, subcontracting charges, material and consumables and other costs are estimated by the management. Any significant variances in estimations of the budget costs will impact the measurement of progress which drives the revenue recognition of contract works in an accounting period. The management constantly conducts periodic review of the relevance of budgets by reviewing the actual amounts incurred and comparing with previous estimated amounts in order to mitigate the exposure to significant variances.

5. 關鍵會計估計及判斷

估計及判斷會持續予以評估，並且乃根據過往經驗及其他因素而作出，包括對相信在有關情況下屬合理之未來事件之預期。

本集團就未來作出有關估計及假設。顧名思義，得出的會計估計甚少與有關實際結果相同。有重大風險可能導致下個財政年度須對資產及負債之賬面值作出重大調整之估計及假設討論如下。

(a) 為確認收益而計量合約工程的進度

本集團計量合約工程的進度，並根據迄今為止的實際工程成本佔合約工程的預算總成本的比例確認其收益。由於在該等項目中開展的活動的性質，項目活動的訂立日期及活動完成的日期可能分為不同的會計期間。

管理層於建築合約開始時估計收入及預算成本，並定期評估建築工程的進度，以及範疇改變、索償、爭議及違約賠償金的財務影響。預算成本主要包括勞工成本、分包費用、材料及消耗品以及其他成本，由管理層作出估計。倘預算成本估計發出任何重大改變，將影響計量進度，其推動某一會計期間合約工程的收入確認。管理層通過審查實際產生的金額並與之前的估計金額進行比較，不斷對預算的相關性進行定期審查，以減輕重大差異的風險。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(b) Impairment of trade receivables and contract assets

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group performs impairment assessment under ECL model on trade receivables of approximately S$9,847,000 (2024: S$9,633,000) and contract assets of approximately S$57,055,000 (2024: S$43,945,000) individually or based on provision matrix.

Except for customers with significant balances or credit-impaired, which are assessed for impairment individually, the Group used provision matrix to calculate the ECL for its trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar credit risk characteristics. The provision matrix is based on relevant historical loss rates taking into consideration forward looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the estimated loss rates are reassessed and changes in forward looking information are considered.

The assessment requires management judgement and estimates. Where the actual outcome or expectation in future is different from original estimate, such differences will impact the carrying amount of trade receivables and contract assets and credit loss allowance in the period in which the estimate has been changed.

5. 關鍵會計估計及判斷(續)

(b) 貿易應收款項及合約資產減值

預期信貸虧損為通過評估一系列可能的結果並經考慮過往事項、當前狀況及未來經濟狀況評估後確定的信貸虧損的無偏概率加權估計。

本集團針對貿易應收賬款約9,847,000新元(二零二四年:9,633,000新元)及合約資產約57,055,000新元(二零二四年:43,945,000新元)按照預期信貸虧損模型進行單獨減值評估或基於撥備矩陣進行減值評估。

除大額結餘或信貸虧損的客戶單獨評估減值外,本集團使用撥備矩陣計算貿易應收賬款及合約資產的預期信貸虧損。由於具有相若信貸風險特徵的不同債務人組別,撥備率乃基於內部信貸評級。撥備矩陣乃按相關過往虧損率釐定,經計及毋須繁苛成本或工作即可獲得的合理且有理據的前瞻性資料。於各報告日期,預期損失率會重新予以評估,並考慮前瞻性資料之變動。

評估須管理層作出判斷和估計。當未來實際結果或預期與原本估計不同時,該等差異將影響估計有所變動的期內貿易應收款項及合約資產的賬面值以及信貸虧損撥備。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(c) Estimated useful lives of property, plant and equipment

The Group's property, plant and equipment, including right-of-use assets, of approximately S$43,272,000 (2024: S$22,984,000) are depreciated based on their estimated useful lives and estimated residual values. This estimate is based on the expected utility of the asset to the Group and management experience in similar assets, and involve management's judgement. Actual economic lives may differ from estimated useful lives, and changes in management estimate could result in changes in depreciable lives and therefore depreciation expense in future periods.

(d) Fair values of investment properties

Investment properties of approximately S$2,640,000 (2024: S$2,390,000) are stated at fair value based on the valuation performed by external qualified professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation reports, the management has exercised their judgement and is satisfied that the assumptions used in the valuation are reflective of the current market conditions.

(e) Current and deferred income tax

The Group is subject to income taxes in Singapore. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimates, such difference will impact the recognition of current and deferred income tax in the period in which such estimates are changed.

5. 關鍵會計估計及判斷（續）

(c) 物業、廠房及設備的估計可使用年期

本集團的物業、廠房及設備（包括使用權資產）約43,272,000新元（二零二四年：22,984,000新元）乃根據其估計可使用年期及估計剩餘價值折舊。該估計基於資產對本集團的預期效用及類似資產的管理經驗，並涉及管理層的判斷。實際經濟壽命可能與估計可使用年期不同，並且管理層估計的變化可能導致折舊年期發生變化，並因此導致未來期間的折舊開支發生變化。

(d) 投資物業的公平值

投資物業約2,640,000新元（二零二四年：2,390,000新元）乃按公平值列賬，其根據外聘合資格專業估值師進行估值。估值師乃根據涉及若干市況估計的估值方法釐定公平值。因依賴該等估值報告，管理層已行使判斷及信納估值所用假設能反映現行市況。

(e) 即期及遞延所得稅

本集團須繳納新加坡所得稅。於釐定所得稅撥備時需要作出重大判斷。最終稅項釐定涉及之眾多交易及計算方式尚不確定。本集團已根據額外稅項是否將應付之估計確認預計稅項審計事宜之負債。倘該等事宜之最終稅務結果與初步記錄之金額不同，則有關差異會影響於作出有關釐定之期間內之即期及遞延所得稅資產及負債。

與若干暫時差額及稅項虧損有關的遞延稅項資產於管理層認為可能有未來應課稅溢利可供動用暫時差額或稅項虧損時確認。如預期與原來的估計有差別，該等差別將影響該等估計有變動的期間的即期及遞延所得稅資產的確認。

6. 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:

6. 分部資料

主要經營決策者(「**主要經營決策者**」)指本公司審閱本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者基於該等報告釐定經營分部。

主要經營決策者根據除所得稅後溢利評估表現,並認為所有業務納入為單一經營分部。

本集團主要透過新加坡營運公司從事土木工程項目的一般建築項目。向主要經營決策者呈報以供資源分配及表現評估之資料集中於營運公司之整體經營業績,此乃由於本集團之資源整合,並無獨立之經營分部財務資料。因此,並無呈列經營分部資料。

本集團之所有活動(若干合營企業除外)均在新加坡進行,且本集團的所有資產及負債均位於新加坡。因此,並無呈列地域分析。

截至二零二五年十二月三十一日止年度,有四名(二零二四年:三名)客戶單獨佔本集團總收益的10%以上。該等客戶產生的收益概述如下:

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Customer 1	客戶1	**21,283**	34,340
Customer 2	客戶2	**N/A*** **不適用***	12,129
Customer 3	客戶3	**14,283**	11,791
Customer 4	客戶4	**12,068**	N/A* 不適用*
Customer 5	客戶5	**10,576**	N/A* 不適用*

* 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.

* 未披露來自該客户的相應收益,乃由於僅該收益並未佔本集團收益的10%或以上。

7. 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:

7. 收益

本集團的收益來自以下收益來源中隨時間推移及於某一時間點轉移的貨物及服務：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Revenue from contract works	合約工程所得收益	**79,840**	79,739
Road milling and resurfacing services	道路銑刨及重鋪服務	**8,341**	9,100
Ancillary support and other services	輔助支援及其他服務	**6,704**	5,181
Sale of goods and milled waste	銷售貨物及研磨廢料	**3,558**	2,983
		98,443	97,003
Revenue recognised:	確認收益：		
Over time	隨時間推移	**94,885**	94,020
At a point in time	於某一時間點	**3,558**	2,983
		98,443	97,003

8. OTHER INCOME AND OTHER GAINS, NET 8. 其他收入及其他收益淨額

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Other income:	其他收入：		
Rental income from investment properties (Note 15)	投資物業的租金收入(附註15)	**53**	63
Rental income from a property (Note (i))	物業的租金收入(附註(i))	**497**	393
Government grants (Note (ii))	政府補助(附註(ii))	**133**	168
Workplace safety and health awards	工作場所安全及健康獎	**47**	48
Sales of electricity and renewable energy certificates (Note (iii))	銷售電力及可再生能源證書(附註(iii))	**250**	46
Insurance claim	保險索償	**1**	55
Others	其他	**2**	10
		983	783
Other gains, net:	其他收益淨額：		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	**67**	80
Loss on write off of property, plant and equipment, net	撇銷物業、廠房及設備的虧損淨額	**(1)**	(17)
Gain on disposal of subsidiaries (Note 31)	出售附屬公司收益(附註31)	**–**	65
Gain on early termination on lease	提早終止租賃的收益	**7**	–
Fair value gain on investment properties (Note 15)	投資物業的公平值收益(附註15)	**250**	100
Changes in cash surrender value of key management insurance contracts (Note 18)	主要管理層保險合約的退保現金值變動(附註18)	**1**	1
Net foreign exchange loss	匯兑虧損淨額	**(2)**	–*
		322	229
		1,305	1,012

* Less than S$1,000

* 少於1,000新元。

8. OTHER INCOME AND OTHER GAINS, NET (Continued)

Notes:

(i) 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 as set out in Note 14.

(ii) 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.

(iii) 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.

8. 其他收入及其他收益淨額(續)

附註:

(i) 本集團將其一項租賃物業的若干區域分租以收取租金。管理層認為,該等分租區域不可獨立出售,而相應的租金收入並不重大。相關租賃物業主要被本集團用作倉庫,並分類為物業、廠房及設備項下的租賃土地及樓宇,詳見附註14。

(ii) 截至二零二五年十二月三十一日止年度,政府補助是新加坡政府為扶持本地實體和社群而提供的一般獎勵及補貼,如年長員工就業補貼、漸進式加薪補貼計劃、育兒假計劃、企業所得税回扣與現金補助等(二零二四年:企業發展補助金、年長員工就業補貼、漸進式加薪補貼計劃、育兒假計劃等)。該等獎勵及補貼以現金支付的形式授予,且該等補助概無附帶任何未實現的條件或或然事項。

(iii) 銷售電力及可再生能源證書的收益,乃源自安裝於本集團其中一個租賃物業的太陽能發電板。所產生的電力主要供本集團自用,剩餘電力則根據現行市場安排出售予電網。本集團確認來自銷售太陽能發電板所產生電力的可再生能源證書(「**可再生能源證書**」)的收益。該等可再生能源證書根據獨立合約安排出售予第三方。

9. OPERATING PROFIT

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

9. 經營溢利

年內經營溢利乃經扣除以下各項後列賬:

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Raw materials and consumables used (Note 19)	所用原材料及消耗品(附註19)	**8,835**	10,969
Subcontracting charges	分包費用	**26,687**	30,385
Site expenses	場地費用	**5,664**	3,769
Auditor's remuneration	核數師酬金	**235**	210
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	**7,292**	6,541
Employee benefit expenses, including directors' emoluments (Note 10)	僱員福利開支(包括董事薪酬)(附註10)	**29,664**	27,657
Insurance expenses	保險開支	**1,254**	983
Expenses relating to short-term leases and low-value assets	與短期租賃及低價值資產有關的開支	**–**	–*

* Less than S$1,000

* 少於1,000新元

10. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS 10. 僱員福利開支（包括董事薪酬）

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Wages, salaries and bonuses	工資、薪金及花紅	**23,828**	22,205
Foreign workers levy	外籍工人徵費	**3,820**	3,517
Retirement benefit costs — defined contribution plan (Note)	退休福利成本 — 定額供款計劃（附註）	**1,227**	1,174
Staff benefits	員工福利	**789**	761
		29,664	27,657
Cost of sales	銷售成本	**23,548**	21,566
Administrative expenses	行政開支	**6,116**	6,091
		29,664	27,657

Note:

Defined contribution plan represents the CPF scheme which is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, an employer is obliged to make CPF contributions ranging from 4% to 17% (2024: 5% to 20%) of wage for all employees who are Singapore citizens or permanent residents of Singapore. CPF contributions are not applicable for foreigners. Contributions to the plan vest immediately, there are no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

附註：

定額供款計劃即中央公積金計劃是一項強制性社會保障儲蓄計劃，由僱主和僱員的供款供資。根據中央公積金法（新加坡法例第36章），僱主有義務為所有新加坡公民僱員或新加坡的永久居民僱員按介乎工資的4%至17%（二零二四年：5%至20%）作中央公積金供款。中央公積金供款不適用於外籍人士。計劃供款即時歸屬，概無可供本集團降低現有供款水平之已沒收供款。

10. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose emoluments were the highest in the Group included 2 (2024: 2) directors, whose emoluments are reflected in the analysis in Note 37. The emoluments paid/payable to the remaining 3 (2024: 3) individuals were as follows:

10. 僱員福利開支（包括董事薪酬）（續）

五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士中包括2名（二零二四年：2名）董事，彼等之薪酬於附註37分析中反映。已付／應付餘下3名（二零二四年：3名）人士之酬金如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Wages, salaries and benefits in kind	工資、薪金及實物福利	**807**	718
Bonuses	花紅	**161**	223
Retirement benefit costs — defined contribution plans	退休福利成本 — 定額供款計劃	**55**	46
		1,023	987

The emoluments of the remaining 3 (2024: 3) highest paid individuals fell within the following bands:

餘下3名（二零二四年：3名）最高薪酬人士之酬金介乎以下組別：

		Number of individuals 人數 2025 二零二五年	 2024 二零二四年
Emolument bands	**酬金組別**		
HK$1,500,001 to HK$2,000,000 (equivalent to S$257,321 to S$343,094)	1,500,001港元至2,000,000港元（相當於257,321新元至343,094新元）	**2**	2
HK$2,000,001 to HK$2,500,000 (equivalent to S$343,095 to S$428,868)	2,000,001港元至2,500,000港元（相當於343,095新元至428,868新元）	**–**	1
HK$2,500,001 to HK$3,000,000 (equivalent to S$428,869 to S$514,642)	2,500,001港元至3,000,000港元（相當於428,869新元至514,642新元）	**1**	–
		3	3

No directors or any of the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or compensation for loss of office.

董事或任何五名最高薪酬人士概無收取本集團任何酬金作為加入本集團或於加入時的獎勵，或作為離職補償。

11. FINANCE INCOME AND FINANCE COSTS 11. 財務收入及財務成本

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Finance income	**財務收入**		
Interests from:	利息來自：		
— Bank deposits	— 銀行存款	110	155
— Pledged bank deposits	— 已抵押銀行存款	24	46
		134	201
Finance costs	**財務成本**		
Interests on:	利息來自：		
— Bank borrowings	— 銀行借款	1,322	1,272
— Lease liabilities	— 租賃負債	119	133
— Unwinding of discount of reinstatement costs (Note 25)	— 恢復成本折現轉回（附註25）	27	26
		1,468	1,431

12. INCOME TAX EXPENSE 12. 所得稅開支

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Current tax	**即期稅項**		
— Current year — Singapore (Note (d))	— 本年度— 新加坡（附註(d)）	1,289	896
— Over-provision in prior year	— 過往年度超額撥備	(47)	(144)
Deferred tax (Note 28)	**遞延稅項（附註28）**		
— Current year	— 本年度	83	105
— (Over)/under-provision in prior year	— 過往年度（超額撥備）／撥備不足	(127)	6
Income tax expense	**所得稅開支**	1,198	863

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 the British Virgin Islands (the "**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).

附註：

(a) 根據開曼群島現行法律，本公司毋須繳納所得稅或資本增值稅。此外，於本公司向其股東派發股息時亦不會徵收開曼群島預扣稅。

(b) 截至二零二五年十二月三十一日止年度，由於本公司旗下附屬公司於英屬處女群島（「**英屬處女群島**」）並無應課稅收入，故並無計提英屬處女群島所得稅撥備（二零二四年：無）。

(c) 截至二零二五年十二月三十一日止年度，本公司及其附屬公司於香港並無應課稅溢利，故並無計提香港利得稅撥備（二零二四年：無）。

12. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(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.

Income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

12. 所得稅開支(續)

附註:(續)

(d) 本集團主要於新加坡經營業務。截至二零二五年十二月三十一日止年度,新加坡所得稅乃就估計應課稅溢利按適用稅率17%計提撥備(二零二四年:相同)。

本年度所得稅開支與綜合全面收益表的除所得稅前溢利可對賬如下:

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Profit before income tax	除所得稅前溢利	6,039	2,762
Less: Share of (profit)/loss of joint ventures, net of tax	減:分佔合營企業(溢利)/虧損,扣除稅項	(691)	125
Profit before income tax and share of (profit)/loss of joint ventures	除所得稅前溢利及分佔合營企業(溢利)/虧損	5,348	2,887
Tax calculated at 17% (2024: 17%)	按17%計算的稅項(二零二四年:17%)	909	491
Effect of different tax rates of other jurisdictions	其他司法權區不同稅率的影響	2	5
Tax incentives (Note (i))	稅收獎勵(附註(i))	(47)	(46)
Income not subject to tax	毋須課稅收入	(48)	(30)
Expenses not deductible for tax purposes	不可扣稅開支	626	647
Statutory income tax exemption (Note (ii))	法定所得稅豁免(附註(ii))	(70)	(66)
(Over)/under-provision of deferred tax in prior year	過往年度遞延稅項(超額撥備)/撥備不足	(127)	6
Over-provision of income tax expense in prior year	過往年度所得稅開支超額撥備	(47)	(144)
Income tax expense	所得稅開支	1,198	863

Notes:

(i) During the year ended 31 December 2025, tax incentives comprised of tax deductible donations and enhanced deductions under the Enterprise Innovation Scheme provided by Inland Revenue Authority of Singapore (2024: Same).

(ii) During the year ended 31 December 2025, tax exemption related to 75% tax exemption of the first S$10,000 of normal chargeable income and a further 50% tax exemption on the next S$190,000 of normal chargeable income for all the Group's companies location in Singapore (2024: Same).

附註:

(i) 截至二零二五年十二月三十一日止年度,稅務優惠與新加坡國內稅務局提供的可扣稅捐款及企業創新計劃項下增強扣減(二零二四年:相同)有關。

(ii) 截至二零二五年十二月三十一日止年度,稅項豁免與本集團所有位於新加坡的公司正常應課稅收入首筆10,000新元75%的稅項豁免,以及正常應課稅收入下一筆190,000新元50%的稅項豁免有關(二零二四年:相同)。

13. 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.

13. 每股盈利

每股基本盈利乃通過將本公司權益持有人應佔溢利除以年內已發行普通股加權平均數計算得出。

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Earnings: Profit for the year attributable to the equity holders of the Company	**盈利：** 本公司權益持有人應佔年度溢利	**4,796**	1,714
Number of shares: Weighted average number of ordinary shares (in thousand)	**股份數目：** 普通股加權平均數(千股)	**1,064,000**	1,064,000

For the years 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 dilutive potential ordinary shares outstanding during the year ended 31 December 2025 (2024: Same).

截至二零二五年及二零二四年十二月三十一日止年度，用作計算每股基本盈利的股份數目指年內已發行普通股加權平均數1,064,000,000股。

截至二零二五年十二月三十一日止年度，由於並無發行在外的攤薄潛在普通股，故每股攤薄盈利金額與每股基本盈利金額相同(二零二四年：相同)。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold land and buildings (Notes (a) & (b)) 租賃土地及樓宇（附註(a)及(b)） S$'000 千新元	Motor vehicles (Note (b)) 汽車（附註(b)） S$'000 千新元	Computers, office equipment and furniture and fittings (Note (b)) 電腦、辦公設備及家具及配件（附註(b)） S$'000 千新元	Plant and machinery (Note (b)) 廠房及機械（附註(b)） S$'000 千新元	Renovation 翻新 S$'000 千新元	Total 總計 S$'000 千新元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	12,532	5,991	202	4,165	94	22,984
Additions	添置	19,732	4,611	169	3,192	–	27,704
Written-off	撇銷	–	–	(-*)	(1)	-*	(1)
Disposals	出售	–	(116)	–	(-*)	–	(116)
Early termination lease	提早終止租賃	–	–	(7)	–	–	(7)
Depreciation (Note 9)	折舊（附註9）	(3,033)	(1,886)	(169)	(2,128)	(76)	(7,292)
Closing net book amount	期末賬面淨值	29,231	8,600	195	5,228	18	43,272
At 31 December 2025	**於二零二五年十二月三十一日**						
Cost	成本	47,284	22,014	1,565	20,311	938	92,112
Accumulated depreciation	累計折舊	(18,053)	(13,414)	(1,370)	(15,083)	(920)	(48,840)
Net book amount	賬面淨值	29,231	8,600	195	5,228	18	43,272

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備（續）

		Leasehold land and buildings (Notes (a) & (b)) 租賃土地及樓宇（附註(a)及(b)） S$'000 千新元	Motor vehicles (Note (b)) 汽車（附註(b)） S$'000 千新元	Computers, office equipment and furniture and fittings (Note (b)) 電腦、辦公設備及家具及配件（附註(b)） S$'000 千新元	Plant and machinery (Note (b)) 廠房及機械（附註(b)） S$'000 千新元	Renovation 翻新 S$'000 千新元	Total 總計 S$'000 千新元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	15,110	5,265	252	3,690	151	24,468
Additions	添置	243	2,395	129	2,349	18	5,134
Written-off	撇銷	–	(13)	–*	(4)	–	(17)
Disposals	出售	–	(57)	–	(3)	–	(60)
Depreciation (Note 9)	折舊（附註9）	(2,821)	(1,599)	(179)	(1,867)	(75)	(6,541)
Closing net book amount	期末賬面淨值	12,532	5,991	202	4,165	94	22,984
At 31 December 2024	**於二零二四年十二月三十一日**						
Cost	成本	29,177	18,068	1,482	17,853	950	67,530
Accumulated depreciation	累計折舊	(16,645)	(12,077)	(1,280)	(13,688)	(856)	(44,546)
Net book amount	賬面淨值	12,532	5,991	202	4,165	94	22,984

* Less than S$1,000

* 少於1,000新元

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) As at 31 December 2025, the Group's leasehold land and buildings were represented by the following:

(i) leasehold land and buildings located in Singapore under fixed lease terms of approximately 1 to 35 years (2024: 14 to 35 years). As at 31 December 2025, the remaining lease terms of these leasehold land and buildings were approximately 1 to 30 years (2024: 1 to 31 years); and

(ii) For both years, the Group also leases certain land located in Singapore from landlords for lease terms of approximately 2 years.

(b) Right-of-use assets under leasing arrangements are presented as if the underlying assets were owned by the Group. Details of such leased assets are disclosed in Note 26(i).

(c) As at 31 December 2025, the leasehold land and buildings of the Group with net carrying amount of approximately S$26,866,000 (2024: S$10,033,000) were pledged to secure the bank borrowings of the Group (Note 27).

(d) As at 31 December 2025, motor vehicles and plant and machinery with carrying amounts of approximately S$5,695,000 and S$2,985,000 (2024: S$3,994,000 and S$2,189,000), respectively, held by the Group were pledged for certain bank borrowings. The relevant assets were pledged as security for their respective financing (Note 27).

14. 物業、廠房及設備（續）

附註：

(a) 於二零二五年十二月三十一日，本集團的租賃土地及樓宇由以下各項組成：

(i) 位於新加坡的租賃土地及樓宇，固定租期為1至35年（二零二四年：14至35年）。於二零二五年十二月三十一日，該等租賃土地及樓宇的剩餘租期約為1至30年（二零二四年：1至31年）；及

(ii) 於該兩個年度，本集團亦向業主租賃位於新加坡的若干土地，租期約為兩年。

(b) 租賃安排下的使用權資產以相關資產由本集團擁有為基準呈列。有關該等租賃資產的詳情於附註26(i)披露。

(c) 於二零二五年十二月三十一日，本集團已抵押賬面淨值約26,866,000新元（二零二四年：10,033,000新元）的租賃土地及樓宇，作為本集團銀行借款的擔保（附註27）。

(d) 於二零二五年十二月三十一日，本集團持有賬面值分別約為5,695,000新元及2,985,000新元（二零二四年：3,994,000新元及2,189,000新元）的汽車及廠房及機械已就若干銀行借款作抵押。有關資產已抵押作為相關融資的擔保（附註27）。

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備（續）

Depreciation of the Group's property, plant and equipment has been charged to the profit or loss as follows:

本集團自損益扣除的物業、廠房及設備折舊如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Cost of sales	銷售成本	**6,666**	5,824
Administrative expenses	行政開支	**626**	717
		7,292	6,541

15. INVESTMENT PROPERTIES 15. 投資物業

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
At 1 January	於一月一日	**2,390**	2,290
Fair value gain recognised in profit or loss (Note 8)	於損益內確認的公平值收益（附註8）	**250**	100
At 31 December	於十二月三十一日	**2,640**	2,390

As at 31 December 2025, the investment properties of the Group with fair value of approximately S$2,640,000 (2024: S$2,390,000) were pledged to secure the bank borrowings of the Group (Note 27).

於二零二五年十二月三十一日，本集團公平值約為2,640,000新元（二零二四年：2,390,000新元）之投資物業已用作為取得本集團之銀行借款作抵押（附註27）。

The investment properties are leased to certain independent third parties. The following amounts were recognised in the consolidated statement of comprehensive income:

投資物業已出租予若干獨立第三方。以下款項在綜合全面收益表中確認：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Rental income (Note 8)	租金收入（附註8）	**53**	63
Direct operating expenses arising from investment properties that generated rental income	來自產生租金收入的投資物業的直接經營開支	**(19)**	(33)
Direct operating expenses arising from investment properties that did not generate rental income	來自未產生租金收入的投資物業的直接經營開支	**(4)**	–
		30	30

15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties as at 31 December 2025 and 2024 are as follows:

15. 投資物業(續)

本集團於二零二五年及二零二四年十二月三十一日之投資物業詳情如下：

Location 地址	Description/existing use 説明/現有用途	Tenure 期限
25 Woodlands Industrial Park E1 #02-01 Admiralty Industrial Park, Singapore 757743	A flatted factory unit 分層工廠單位	60 years lease commencing from 9 January 1995 租約為期60年，自一九九五年一月九日起生效
31 Mandai Estate, #05-04/05 Innovation Place, Singapore 729933	2 amalgamated flatted factory units 兩個合併分層工廠單位	Freehold 永久業權

Fair value hierarchy — Recurring fair value measurements

The fair values of the Group's investment properties are categorised into level 3 of the fair value hierarchy as defined in Note 4.3. There were no transfers between Level 1, 2 and 3 during the year ended 31 December 2025 (2024: Nil).

公平值層級 — 經常性公平值計量

本集團投資物業的公平值分類至附註4.3所定義公平值層級第三層。於截至二零二五年十二月三十一日止年度，第一層、第二層及第三層之間概無轉移(二零二四年：無)。

		Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第3級) S$'000 千新元
31 December 2025 — Factory units	**二零二五年十二月三十一日** — 工廠單位	**2,640**
31 December 2024 — Factory units	二零二四年十二月三十一日 — 工廠單位	2,390

Valuation process of the Group

Independent valuations of the Group's investment properties were performed by Knight Frank Pte Ltd, an independent qualified valuer, to determine the fair value of the investment properties as at 31 December 2025 (2024: Same).

The fair values of the Group's investment properties at 31 December 2025 were determined by the valuer in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS) (2024: Same).

本集團的估值程序

本集團投資物業的獨立估值由合資格獨立估值師萊坊測量師行有限公司進行，以釐定投資物業於二零二五年十二月三十一日的公平值(二零二四年：相同)。

於二零二五年十二月三十一日，本集團投資物業的公平值由估值師根據新加坡測量師與估價師學會(SISV)估值準則及指引以及國際評估準則(IVS)釐定(二零二四年：相同)。

15. INVESTMENT PROPERTIES (Continued)

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". Such fair value reflects the highest and best use of the investment properties.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業（續）

估值技術

公平值乃定義為「資產或負債經過適當推銷後，自願買家及自願賣家於雙方均在知情、審慎及非強迫情況下於估值日期進行公平交易中所交換之估計金額」。該公平值反映投資物業之最高及最佳用途。

以下為投資物業估值時所使用的估值技術及主要輸入數據的概要：

Type of property 物業類型	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate of unobservable inputs 不可觀察輸入數據的比率
As at 31 December 2025: **於二零二五年十二月三十一日：**			
Factories 工廠	Direct Comparison Method 直接比較法	Estimated market price per square meter 每平方米估計市價	S$2,959 — S$7,754 per square meter 每平方米2,959新元至7,754新元
As at 31 December 2024: **於二零二四年十二月三十一日：**			
Factories 工廠	Direct Comparison Method 直接比較法	Estimated market price per square meter 每平方米估計市價	S$2,663 — S$7,029 per square meter 每平方米2,663新元至7,029新元

15. INVESTMENT PROPERTIES (Continued)

Valuation technique (Continued)

Under the Direct Comparison Method of valuation, fair values of the investment properties are derived from comparing the properties to be valued directly with other comparable properties, which have recently been transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There have been no changes in the valuation techniques compared to prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes with the qualified valuer once a year for financial reporting purposes.

There were no transfers into or out of Level 3 during the year.

15. 投資物業（續）

估值技術（續）

根據估值的直接比較法，投資物業的公平值乃通過將待估價物業與其他近期進行交易的可比較物業進行直接比較而得出。然而，鑒於物業的異質性，通常需要進行適當調整，而允許存在任何可能影響待估值物業預期成交價格的任何質量差異。該估值方法最重要的影響乃每平方米的價格。每平方米的價格越高，投資物業的公平值越高。

估值技術較上年度並無變化。

本集團管理層每年一次審閱獨立估值師所進行的估值，並與合資格估值師討論估值程序，以備財務報告之用。

於本年度，概無轉入或轉出第三層。

16. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

General information of the Company's subsidiaries at the reporting date are as follows:

16. 本公司附屬公司詳情

本公司附屬公司於報告日期的一般資料如下：

Name 名稱	Place of incorporation, principal country of operation and date of incorporation 註冊成立地點、主要營運國家及註冊成立日期	Principal activities 主要業務	Type of legal status 法律地位類型	Issued and paid up/registered capital 已發行及繳足／註冊股本	Effective interests held as at 31 December 於十二月三十一日持有的實際權益 2025 二零二五年	2024 二零二四年
Directly held: **直接持有：**						
WG (BVI) Limited ("**WG BVI**")	The BVI, 27 May 2019 英屬處女群島，二零一九年五月二十七日	Investment holding 投資控股	Limited liability company 有限公司	US$300 300美元	**100%**	100%
Indirectly held: **間接持有：**						
Wee Guan Construction Pte Ltd ("**WGC**")	Singapore, 14 February 1991 新加坡，一九九一年二月十四日	General construction of other civil engineering projects 其他土木工程項目的一般建設	Limited liability company 有限公司	S$3,000,000 3,000,000新元	**100%**	100%
Weng Guan Technology Pte Ltd	Singapore, 4 March 1992 新加坡，一九九二年三月四日	Civil engineering and road-works construction 土木工程及道路工程建設	Limited liability company 有限公司	S$1,500,000 1,500,000新元	**100%**	100%
Wee Guan Engineering Pte Ltd	Singapore, 26 August 1998 新加坡，一九九八年八月二十六日	Leasing of vehicles and construction of other civil engineering projects 租賃車輛及其他土木工程項目建設	Limited liability company 有限公司	S$1,600,000 1,600,000新元	**100%**	100%
Road Builders Singapore Pte. Ltd. ("**RBS**")	Singapore, 21 February 2014 新加坡，二零一四年二月二十一日	Construction of other civil engineering projects and road construction 其他土木工程項目的建設及道路建設	Limited liability company 有限公司	S$500,000 500,000新元	**55%**	55%

16. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 16. 本公司附屬公司詳情(續)

Name 名稱	Place of incorporation, principal country of operation and date of incorporation 註冊成立地點、主要營運國家及註冊成立日期	Principal activities 主要業務	Type of legal status 法律地位類型	Issued and paid up/registered capital 已發行及繳足╱註冊股本	Effective interests held as at 31 December 於十二月三十一日持有的實際權益 2025 二零二五年	 2024 二零二四年
Geecomms Pte. Ltd.	Singapore, 27 May 2014	Electrical and telecommunications wiring installation works and construction of other civil engineering projects	Limited liability company	S$500,000	**100%**	100%
	新加坡，二零一四年五月二十七日	電氣及電訊線路安裝工程及其他土木工程項目建設	有限公司	500,000新元		
Hydrojack Engineering Pte. Ltd.	Singapore, 6 February 2018	Construction of other civil engineering projects and water, gas pipe-line and sewer construction	Limited liability company	S$500,000	**51%**	51%
	新加坡，二零一八年二月六日	其他土木工程項目的建設以及水氣管道及下水道建設	有限公司	500,000新元		
Wee Guan Corporation Pte Ltd	Singapore, 8 August 2018	Investment holding	Limited liability company	S$100 and US$100	**100%**	100%
	新加坡，二零一八年八月八日	投資控股	有限公司	100新元及100美元		
Wee Guan Group Investment Holdings Pte. Ltd.	Singapore, 30 May 2024	Investment holding	Limited liability company	S$1	**100%**	100%
	新加坡，二零二四年五月三十日	投資控股	有限公司	1新元		

None of the subsidiaries had issued any debt securities at the end of the year (2024: Nil).

截至本年度末，概無附屬公司發行任何債務證券(二零二四年：無)。

17. INVESTMENTS IN JOINT VENTURES 17. 於合營企業的投資

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
At 1 January	於一月一日	**2,162**	1,932
Share of profit/(loss) for the year, net of tax	應佔年度溢利／(虧損)，扣除稅項	**691**	(125)
Share of other comprehensive (loss)/income for the year, net of tax	應佔年度其他全面(虧損)／收益，扣除稅項	**(154)**	355
At 31 December	於十二月三十一日	**2,699**	2,162

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.

以下載列本集團的合營企業。該等合營企業的股本僅由普通股組成，並透過本公司一間附屬公司間接持有。

Name of entity 實體名稱	Place of incorporation 註冊成立所在地	Places of business 業務地點	% of ownership interest as at 31 December 佔所有者權益的百分比(%) 於十二月三十一日 2025 二零二五年	2024 二零二四年
SWG Alliance Pte. Ltd. ("**SWG**") and its subsidiaries (Note (i)) SWG Alliance Pte. Ltd.(「**SWG**」)及其附屬公司(附註(i))	Singapore 新加坡	Singapore and Malaysia 新加坡及馬來西亞	**40**	40
Futurus Construction Pte. Ltd. ("**Futurus**") (Note (ii)) Futurus Construction Pte. Ltd.(「**Futurus**」)(附註(ii))	Singapore 新加坡	Singapore 新加坡	**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 is principally engaged in the business of distribution and leasing of machinery and equipment relating to the civil engineering industry.

附註：

(i) SWG為一家投資控股公司。其附屬公司的主要業務為製造預製混凝土、水泥或人造石料以及製造瀝青及石礦產品。

(ii) Futurus主要從事與土木工程行業有關的機器及設備的分銷及租賃業務。

17. INVESTMENTS IN JOINT VENTURES (Continued)

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).

The summarised financial information in respect of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS Accounting Standards.

17. 於合營企業的投資(續)

所有合營企業均採用權益法於此等綜合財務報表入賬。

本集團於報告日期使用折現現金流模型評估其在兩間合營企業的投資賬面值。在此模式下，各合營企業的總預計現金流量的結果被折現至其現值，然後將其權益股份與其各自的賬面值進行比較。當可收回金額低於賬面值時，將作出減值撥備。

截至二零二五年及二零二四年十二月三十一日止年度，本集團在進行折現現金流量時使用了19%的稅前折現率，此乃代表管理層對目前市場評估(a)貨幣時間價值；及(b)資產特有風險的最佳估計，而未來現金流量估計並未就此作出調整。

於二零二五年及二零二四年十二月三十一日，本集團兩間合營企業的可回收金額的權益股份與其各自的賬面值相若。

本集團並無承諾向該等合營企業提供資金(如有要求)，於截至二零二五年十二月三十一日止年度並無與本集團於該等合營企業的權益有關的或然負債(二零二四年：相同)。

本集團合營企業的財務資料概述如下。下列財務資料概述指根據國際財務報告準則會計準則編製並於合營企業財務報表所載的金額。

17. INVESTMENTS IN JOINT VENTURES (Continued) 17. 於合營企業的投資(續)

		SWG Alliance Pte. Ltd. and its subsidiaries SWG Alliance Pte. Ltd. 及其附屬公司 2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Summarised statement of financial position at 31 December	**於十二月三十一日的財務狀況表概要**		
Current assets	流動資產	**7,950**	6,654
Non-current assets	非流動資產	**5,657**	4,634
Current liabilities	流動負債	**(4,178)**	(3,689)
Non-current liabilities	非流動負債	**(870)**	(471)
Net assets	資產淨值	**8,559**	7,128
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項:		
Cash and cash equivalents	現金及現金等價物	**2,257**	1,631
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	**(322)**	(88)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	**(614)**	(60)
Summarised statement of comprehensive income for the year ended 31 December	**截至十二月三十一日止年度的全面收益表概要**		
Revenue	收益	**13,264**	8,780
Profit/(loss) for the year	年度溢利/(虧損)	**1,816**	(226)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收益	**(385)**	886
Total comprehensive income for the year	年度全面收益總額	**1,431**	660
Attributable to:	應佔:		
— Equity owners of joint venture	— 合營企業的權益擁有人	**1,381**	552
— Non-controlling interests	— 非控股權益	**50**	108
		1,431	660
The above profit/(loss) for the year includes the followings:	以上年度溢利/(虧損)包括以下各項:		
Depreciation and amortisation	折舊及攤銷	**(964)**	(728)
Interest expense	利息開支	**(41)**	(10)
Income tax expense	所得稅開支	**(342)**	(195)

17. INVESTMENTS IN JOINT VENTURES (Continued) 17. 於合營企業的投資(續)

		Futurus Futurus 2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Summarised statement of financial position at 31 December	**於十二月三十一日的財務狀況表概要**		
Current assets	流動資產	**164**	169
Non-current assets	非流動資產	**309**	35
Current liabilities	流動負債	**(321)**	(13)
Net assets	資產淨值	**152**	191
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	**132**	150
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	**(4)**	(3)
Summarised statement of comprehensive income for the year ended 31 December	**截至十二月三十一日止年度的全面收益表概要**		
Revenue	收益	**17**	185
(Loss)/profit and total comprehensive (loss)/income for the year	年度(虧損)／溢利及全面(虧損)／收益總額	**(39)**	20
Attributable to:	應佔：		
— Equity owners of joint venture	— 合營企業的權益擁有人	**(39)**	20
— Non-controlling interest	— 非控股權益	**–**	–
		(39)	20
The above (loss)/profit for the year includes the following:	以上年度(虧損)／溢利包括以下各項：		
Depreciation and amortisation	折舊及攤銷	**(13)**	(10)
Interest expense	利息開支	**–***	–*

* Less than S$1,000

* 少於1,000新元

17. INVESTMENTS IN JOINT VENTURES (Continued)

Reconciliation of summarised financial information to the carrying amount of the investments in joint ventures recognised in the consolidated financial statements:

17. 於合營企業的投資(續)

財務資料概要與綜合財務報表中確認的合營企業投資的賬面值對賬表：

		SWG Alliance Pte. Ltd. and its subsidiaries SWG Alliance Pte. Ltd. 及其附屬公司	
		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Opening net assets	期初資產淨值	**7,128**	6,468
Profit/(loss) for the year	年度溢利／(虧損)	**1,816**	(226)
Other comprehensive (loss)/income for the year	年度其他全面(虧損)／收益	**(385)**	886
Closing net assets	期末資產淨值	**8,559**	7,128
Net assets attributable to non-controlling interests of joint ventures	合營企業非控股權益應佔資產淨值	**(662)**	(711)
Net assets attributable to other joint venture partner	其他合營夥伴應佔資產淨值	**5,533**	4,703
Net assets attributable to the Group before impairment	減值前本集團應佔資產淨值	**3,688**	3,136
		8,559	7,128
Net assets attributable to the Group before impairment	減值前本集團應佔資產淨值	**3,688**	3,136
Impairment of investment	投資減值	**(1,050)**	(1,050)
Net assets attributable to the Group after impairment	減值後本集團應佔資產淨值	**2,638**	2,086

		Futurus Futurus	
		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Opening net assets	期初資產淨值	**191**	171
(Loss)/profit for the year	年度(虧損)／溢利	**(39)**	20
Closing net assets	期末資產淨值	**152**	191
Net assets attributable to other joint venture partner	其他合營夥伴應佔資產淨值	**91**	115
Net assets attributable to the Group	本集團應佔資產淨值	**61**	76
		152	191

18. OTHER FINANCIAL ASSETS 18. 其他金融資產

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Prepayment for and rights under life insurance policy	人壽保險保單的預付款項及權利		
— Key management insurance contract	— 主要管理層保險合約	**91**	90

In 2018, the Group entered into a life insurance policy with an insurance company to insure one of the senior management of the Company (the "**Policy**"). The total sum insured is approximately S$391,200. The Group is the policy holder and beneficiary of the Policy. The Group had paid an one-off premium of S$109,000 in 2018. The Group can terminate the Policy at any time and receive cash back based on the cash value of the Policy at the date of withdrawal (the "**Cash Value**"), which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. If such withdrawal is made at any time during the first to the 65th policy year, as appropriate, a pre-determined specified surrender charge would be imposed.

於二零一八年，本集團與一間保險公司簽訂一份人壽保險，為本公司一名高級管理人員投保(「**保單**」)，總保額約為391,200新元。本集團為保單持有人及受益人。本集團已於二零一八年一次性支付保費109,000新元。本集團可隨時終止保單，並根據保單於提取當日的現金價值(「**現金價值**」)收取現金回贈，而現金價值是由保單生效時已付的總保費加上已賺取的累計保證利息，再減去已扣除的保險費而釐定。如於第一個至第65個保單年度內任何時候做出該提取，將視情況收取預先確定的指定退保費用。

The insurance company will pay the Group an interest on the outstanding Cash Value at the prevailing interest rate fixed by the insurance company and a minimum guaranteed interest of 0.8% per annum up to the 25th policy year guaranteed by the insurance company and accumulated in the surrender value until the termination of the Policy.

保險公司將按保險公司確定的現行固定利率向本集團支付尚未支付的現金價值的利息，並由保險公司保證支付最低0.8%的年利率至第25個保單年度，並在退保價值中累計，直至保單終止。

As represented by the directors of the Company, the Group will not terminate the Policy nor withdraw cash prior to the 65th policy year for the Policy and the expected life of the Policy remained unchanged from the initial recognition.

據本公司董事所指，本集團不會在保單第65個保單年度前終止保單或提取現金，而保單的預期年期與初步確認時相比並無改變。

The life insurance policy is denominated in S$.

人壽保險保單以新元計值。

18. OTHER FINANCIAL ASSETS (Continued)

Particulars of the benefit payables against death, terminal illness and disability of the policy are as follows:

18. 其他金融資產（續）

保單中有關死亡、末期疾病及傷殘的賠付詳情如下：

Policy year 保單年度	Insured sum 保額 S$'000 千新元	Multiplier benefit for death benefit 死亡保障倍數賠償 S$'000 千新元	Multiplier benefit for accelerated terminal illness benefit 預支末期疾病保障倍數賠償 S$'000 千新元	Multiplier benefit for accelerated disability benefit 預支傷殘保障倍數賠償 S$'000 千新元	Benefit payable 應付保障
1st to 36th year 第1至第36年	391	700	700	700	Higher of the sum assured plus any attaching bonuses or the multiplier benefit, less any amount owing to the insurance company. 保額加任何附加紅利或倍數賠償，減去欠保險公司的任何金額，以較高者為準。
37th to 51st year 第37至第51年	196	700	700	–	Higher of the sum assured plus any attaching bonuses or the multiplier benefit, less any amount owing to the insurance company. 保額加任何附加紅利或倍數賠償，減去欠保險公司的任何金額，以較高者為準。
52nd year to whole life 第52年至終生	196	–	–	–	

The fair value of the Policy is determined by reference to the Cash Value of the Policy at the end of the reporting period together with the guaranteed interest rate as mentioned above. Changes in fair value are recognised in the consolidated statement of comprehensive income for the years ended 31 December 2025 and 2024 (Note 8).

保單的公平值按報告期末保單的現金價值及上述保證利率釐定。公平值變動於截至二零二五年及二零二四年十二月三十一日止年度的綜合全面收益表（附註8）中確認。

19. INVENTORIES 19. 存貨

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Raw materials and consumables	原材料及消耗品	**1,046**	1,069

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately S$8,835,000 (2024: S$10,969,000) for the year ended 31 December 2025 (Note 9).

截至二零二五年十二月三十一日止年度，已確認為開支並計入「銷售成本」的存貨成本約為8,835,000新元（二零二四年：10,969,000新元）（附註9）。

No inventories were written off during the year ended 31 December 2025 (2024: Same).

截至二零二五年十二月三十一日止年度，並無撇銷任何存貨（二零二四年：相同）。

20. TRADE RECEIVABLES 20. 貿易應收款項

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Trade receivables	貿易應收款項		
— Third parties	— 第三方	**9,843**	9,112
— Related party (Note 33(b)(i))	— 關聯方（附註33(b)(i)）	**4**	521
		9,847	9,633
Less: Allowance for impairment	減：減值撥備	**(684)**	(356)
Trade receivables — net	貿易應收款項 — 淨額	**9,163**	9,277

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

於二零二四年一月一日，貿易應收款項約為7,846,000新元。

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

本集團授予第三方客戶的信貸期一般為三十至六十天。

20. TRADE RECEIVABLES (Continued)

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:

20. 貿易應收款項(續)

貿易應收款項總額於報告期末按發票日期呈列的賬齡分析如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Less than 30 days	少於三十天	**4,521**	7,116
31-60 days	三十一至六十天	**3,828**	839
61-90 days	六十一至九十天	**585**	524
91-120 days	九十一至一百二十天	**153**	152
121-365 days	一百二十一至三百六十五天	**422**	699
More than 1 year	超過一年	**338**	303
		9,847	9,633

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

貿易應收款項減值撥備變動如下：

		Lifetime ECL — not credit impaired 使用年期預期信貸虧損 — 無信貸減值 S$'000 千新元	Lifetime ECL — credit impaired 使用年期預期信貸虧損 — 有信貸減值 S$'000 千新元	Total 總計 S$'000 千新元
As at 1 January 2024	**於二零二四年一月一日**	37	105	142
Impairment made	計提減值	18	202	220
Impairment reversed	撥回減值	–	(6)	(6)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**55**	**301**	**356**
Impairment made	計提減值	**–**	**416**	**416**
Impairment reversed	撥回減值	**(32)**	**(28)**	**(60)**
Impairment utilised	動用減值	**–**	**(28)**	**(28)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**23**	**661**	**684**

The Group applied the simplified approach to provide for ECL prescribed by IFRS 9 as disclosed in Note 4.2(c).

根據國際財務報告準則第9號，本集團採用簡化方法就預期信貸虧損計提撥備(於附註4.2(c)披露)。

21. CONTRACT ASSETS/(LIABILITIES) 21. 合約資產╱（負債）

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Retention sum for contract works	合約工程保留金	**1,547**	1,308
Unbilled revenue of contracts	未開票合約收益	**55,508**	42,637
		57,055	43,945
Less: Allowance for impairment	減：減值撥備	**(100)**	(79)
Contract assets	合約資產	**56,955**	43,866
Contract liabilities	合約負債	**–**	(92)
Retention held by customers expected to be settled:	客戶持有預期於下列期間結算的保留金：		
To be recovered within 12 months	將於十二個月內收回	**1,547**	1,308

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

於二零二四年一月一日，合約資產及合約負債分別為約46,809,000新元及329,000新元。

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.

所有合約資產及合約負債主要來自於合約工程以及道路銑刨及重鋪服務。本年度合約資產及合約負債變動乃由於若干項目的進展速度及若干項目的進度款申請的批准時間。

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.

於二零二五年十二月三十一日，合約資產結餘大幅增加，主要由於年內開展的項目約33,608,000新元，根據相關協議，由於該等項目處於早期階段，本集團尚未有權發出進度賬單。

21. CONTRACT ASSETS/(LIABILITIES) (Continued)

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 works completed by the Group and the works 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.

21. 合約資產╱(負債)(續)

合約工程保留金根據相關合約條款結算。於綜合財務狀況表中,合約工程保留金根據經營週期分類為流動資產。保固責任期屆滿前,該等保留金分類為合約資產,期限為工程實際完工日起一至五年。合約資產的相關金額為無抵押及無利息,並於保固責任期屆滿後重新劃分為貿易應收款項。保固責任期用於保證所執行之建設服務符合商定的規格,而有關保證不能分開購買。發放保留金的條款及條件視各合約而有所不同,乃依據實際完成或保固責任期屆滿而定。

合約資產指本集團對已完工但尚未開票的工程收取代價的權利,原因為該權利須待客戶對本集團所完成建築工程表示滿意後方可作實,而該工程正待客戶認可。當該權利成為無條件時(通常於本集團取得客戶對所完成建築工程的認可的時間),合約資產轉撥至貿易應收款項。

本集團將該等合約資產分類為流動資產,原因為本集團預期於正常經營週期內將其變現。

21. CONTRACT ASSETS/(LIABILITIES) (Continued)

The Group applied the simplified approach to provide for ECL prescribed by IFRS 9 as disclosed in Note 4.2(c). Movements in the allowance for impairment of contract assets were as follows:

21. 合約資產╱(負債)(續)

誠如附註4.2(c)所披露，本集團應用簡易方式就國際財務報告準則第9號規定的預期信貸虧損計提撥備。合約資產減值撥備變動如下：

		S$'000 千新元
As at 1 January 2024	於二零二四年一月一日	99
Impairment reversed	撥回減值	(20)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	79
Impairment made	計提減值	21
As at 31 December 2025	**於二零二五年十二月三十一日**	**100**

Revenue recognised in relation to contract liabilities:

確認有關合約負債的收益：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Revenue recognised in current year that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的於本年度確認的收益	**92**	329

Unsatisfied performance obligations resulting from fixed-price long-term contracts were analysed as follows:

固定價格長期合約產生之未履行履約責任分析如下：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied	分配至部分或全部未履行長期合約之交易價格總金額	**594,469**	418,883
Expected to be recognised within one year	預期將於一年內確認	**156,454**	103,481
Expected to be recognised after one year	預期將於一年後確認	**438,015**	315,402
		594,469	418,883

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款項及其他應收款項

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Current	*流動*		
Deposits (Note (i))	按金（附註(i)）	**2,406**	1,211
Less: Allowance for impairment	減：減值撥備	**(221)**	(221)
		2,185	990
Loan to a joint venture (Note 33(b)(iii))	貸款予合營企業（附註33(b)(iii)）	**600**	600
Prepayments (Note (ii))	預付款項（附註(ii)）	**1,714**	671
Other receivables	其他應收款項		
— third parties	— 第三方	**47**	74
— related party (Note 33(b)(ii))	— 關聯方（附註33(b)(ii)）	**305**	–
		4,851	2,335
Less: non-current portion deposits (Note (iii))	減：非流動部分按金（附註(iii)）	**(856)**	(524)
		3,995	1,811

Notes:

(i) As at 31 December 2025, deposits mainly composed of deposits paid for project expenses (2024: Same).

(ii) As at 31 December 2025, prepayments mainly composed of prepaid project insurance and performance bond insurance (2024: Same).

(iii) As at 31 December 2025, non-current deposits represented deposits paid for acquisition of property, plant and equipment amounting to approximately S$374,000 (2024: Nil) and rental and utilities deposits with maturities of over 12 months amounting to approximately S$482,000 (2024: 524,000).

附註：

(i) 於二零二五年十二月三十一日，按金主要包括支付項目開支的按金（二零二四年：相同）。

(ii) 於二零二五年十二月三十一日，預付款項主要包括預付項目保險及履約保證保險（二零二四年：相同）。

(iii) 於二零二五年十二月三十一日，非流動按金指支付收購物業、廠房及設備的按金約374,000新元（二零二四年：無）以及到期日超過12個月的租金及公用事業按金約482,000新元（二零二四年：524,000新元）。

23. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND ON HAND

23. 已抵押銀行存款以及銀行現金及手頭現金

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Cash at banks	銀行現金	7,031	10,145
Cash on hand	手頭現金	76	78
Short term bank deposits (Note (a))	短期銀行存款（附註(a)）	–	1,016
Bank deposits with original maturity of over three months (Note (b))	原到期日超過三個月的銀行存款（附註(b)）	1,037	5,000
		8,144	16,239
Pledged bank deposits (Note (c))	已抵押銀行存款（附註(c)）	1,099	3,897
		9,243	20,136

Notes:

(a) As at 31 December 2024, short term bank deposit was denominated in S$ with original maturity of three months and carried interest at market rate of 2.80% per annum. Short term bank deposit can be readily converted into known amount of cash and is subject to insignificant risk of change in value.

(b) As at 31 December 2025, certain bank deposits with original maturity of over three months (2024: Same) were denominated in S$ and carried interest at market rate of 1.55% per annum (2024: 3.55%).

(c) As at 31 December 2025, bank deposits of approximately S$1,099,000 (2024: S$3,897,000) were mainly pledged for bank borrowings (Note 27) of the Group with maturities between three months to six months (2024: three months to one year). Such bank deposits carried interest at market rates which ranged from 0.20% to 0.28% (2024: 0.20% to 2.35%) per annum.

附註：

(a) 於二零二四年十二月三十一日，短期銀行存款以新元計值，原到期日為三個月，按市場年利率2.80%計息。短期銀行存款可即時兑換為已知數額的現金，且面臨的價值變動風險不大。

(b) 於二零二五年十二月三十一日，若干原到期日超過三個月的銀行存款（二零二四年：相同）以新元計值，按市場年利率1.55%（二零二四年：3.55%）計息。

(c) 於二零二五年十二月三十一日，銀行存款約1,099,000新元（二零二四年：3,897,000新元）主要作為本集團到期日為三個月至六個月（二零二四年：三個月至一年）的銀行借款（附註27）的抵押。該等銀行存款按市場年利率0.20%至0.28%（二零二四年：0.20%至2.35%）計息。

24. TRADE AND RETENTION PAYABLES

24. 貿易應付款項及應付保留金

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

債權人授予的信貸期介乎三十至一百五十天。

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Trade payables	貿易應付款項		
— Third parties	— 第三方	**11,292**	12,634
— Related parties (Note 33(b)(iv))	— 關聯方（附註33(b)(iv)）	**8**	8
		11,300	12,642
Retention payables	應付保留金		
— Third parties	— 第三方	**664**	438
		11,964	13,080

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

貿易應付款項於報告期末按發票日期呈列的賬齡分析如下：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Less than 30 days	少於三十天	**9,878**	9,394
31–60 days	三十一至六十天	**1,323**	1,475
61–90 days	六十一至九十天	**11**	652
91-120 days	九十一至一百二十天	**–**	588
121-365 days	一百二十一至三百六十五天	**21**	450
More than one year	超過一年	**67**	83
		11,300	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.

於二零二五年十二月三十一日，應付保留金約664,000新元（二零二四年：438,000新元）預期於報告期末後十二個月內償付。

25. ACCRUALS, OTHER PAYABLES AND PROVISIONS 25. 應計費用、其他應付款項及撥備

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Current	*流動*		
Other payables	其他應付款項	136	204
Staff costs payables	應付員工成本	3,389	3,128
Accruals for operating expenses	經營開支應計費用	759	392
Deposits received — refundable	已收按金 — 可退回	665	319
Goods and services tax payables	貨物及服務應付稅項	526	948
Provisions (Note (i))	撥備(附註(i))	398	379
		5,873	5,370
Less: Non-current portion deposits received — refundable (Note (ii))	減：已收非流動部分按金 — 可退回(附註(ii))	(547)	(254)
		5,326	5,116
Non-current	*非流動*		
Provisions (Note (i))	撥備(附註(i))	748	730

Notes:

(i) Current provisions represented provisions for leave entitlements. Non-current provisions represented provisions for repair works to be incurred after the completion of contract works and provision for reinstatement costs for a property with a fixed land lease classified as property, plant and equipment (Note 14).

(ii) Non-current deposits received were mainly represented by deposits for maintenance services and rental deposits received with maturities of over 12 months.

附註：

(i) 流動撥備指應享假期撥備。非流動撥備指合約工程完成後將產生的修葺工程撥備以及分類為物業、廠房及設備的固定土地租賃物業的恢復成本撥備(附註14)。

(ii) 已收非流動按金主要指所收取的維護服務按金及租賃按金，其到期日超過12個月。

Movements in provisions classified as current liabilities were as follows:

分類為流動負債的撥備變動如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Provisions for leave entitlements	**應享假期撥備**		
At 1 January	於一月一日	379	370
Provision made	計提撥備	19	9
At 31 December	於十二月三十一日	398	379

25. ACCRUALS, OTHER PAYABLES AND PROVISIONS (Continued)

Movements in provisions classified as non-current liabilities were as follows:

25. 應計費用、其他應付款項及撥備（續）

分類為非流動負債的撥備變動如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Provisions for repair works on contract works	**合約工程的修葺工程撥備**		
At 1 January	於一月一日	**281**	281
Provision reversed	撥備撥回	**(9)**	–
At 31 December	於十二月三十一日	**272**	281
Provisions for reinstatement costs	**恢復成本撥備**		
At 1 January	於一月一日	**449**	423
Unwinding of discount (Note 11)	折現轉回（附註11）	**27**	26
At 31 December	於十二月三十一日	**476**	449
		748	730

26. LEASES

The Group leases certain land and buildings, motor vehicles, office equipment and plant and machinery. Lease contracts are typically made for fixed terms of 1 to 35 years (2024: 2 to 35 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Leases are recognised as right-of-use assets and corresponding liabilities at the date when the leased assets are available for use by the Group.

26. 租賃

本集團租賃若干土地及樓宇、汽車、辦公室設備以及廠房及機器。租賃合約一般在1至35年（二零二四年：2至35年）的固定期限訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

26. LEASES (Continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

26. 租賃（續）

每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自綜合全面收益表扣除，以制定出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期及租期（以較短者為準）以直線法折舊。

(i) Rights-of-use assets

(i) 使用權資產

		Leasehold land and buildings 租賃土地及樓宇 S$'000 千新元	Motor vehicles 汽車 S$'000 千新元	Office equipment 辦公室設備 S$'000 千新元	Plant and machinery 廠房及機械 S$'000 千新元	Total 總計 S$'000 千新元
As at 1 January 2025	**於二零二五年一月一日**					
Carrying amount	賬面值	12,532	3,994	45	2,189	18,760
As at 31 December 2025	**於二零二五年十二月三十一日**					
Carrying amount	賬面值	29,231	5,695	74	2,985	37,985
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Depreciation for the year	年度折舊	3,033	910	22	752	4,717
Total cash outflow for leases	租賃的現金流出總額					3,611
Additions to right-of-use assets	添置使用權資產					25,281

26. LEASES (Continued)

(i) Rights-of-use assets (Continued)

26. 租賃(續)

(i) 使用權資產(續)

		Leasehold land and buildings 租賃土地及樓宇 S$'000 千新元	Motor vehicles 汽車 S$'000 千新元	Office equipment 辦公室設備 S$'000 千新元	Plant and machinery 廠房及機械 S$'000 千新元	Total 總計 S$'000 千新元
As at 1 January 2024	**於二零二四年一月一日**					
Carrying amount	賬面值	15,110	3,730	67	2,128	21,035
As at 31 December 2024	**於二零二四年十二月三十一日**					
Carrying amount	賬面值	12,532	3,994	45	2,189	18,760
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Depreciation for the year	年度折舊	2,821	713	22	644	4,200
Total cash outflow for leases	租賃的現金流出總額					3,634
Additions to right-of-use assets	添置使用權資產					3,007

For both years, the Group leases certain leasehold land and buildings in Singapore for its operations. Lease contracts are entered into for fixed terms of approximately 1 to 35 years (Note 14).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度,本集團在新加坡租賃若干租賃土地及樓宇作營運之用。租賃合約的固定年期約為1至35年(附註14)。

租賃條款乃按個別基準磋商,並包含多種不同的條款及條件。在釐定租賃期及評估不可撤銷期的長短時,本集團應用合約的定義及釐定可強制執行合約的期間。

26. LEASES (Continued)

(i) Rights-of-use assets (Continued)

The total cash outflow for leases during the year ended 31 December 2025 were approximately S$3,611,000 (2024: S$3,634,000), which was represented by repayments of bank borrowings of approximately S$2,911,000 (2024: S$2,524,000), repayment of principal element of lease of approximately S$359,000 (2024: S$795,000), payment of interests on bank borrowings of approximately S$222,000 (2024: S$182,000), payment of interests on lease liabilities of approximately S$119,000 (2024: S$133,000) and expenses relating to short term leases of nil (2024: Same).

Additions to the right-of-use assets for the year ended 31 December 2025 of approximately S$25,281,000 (2024: S$3,007,000) were represented by (i) leasehold land and buildings of approximately S$19,727,000 (2024: S$229,000); (ii) adjustment for changes in market rental rates following a market rent review of S$5,000 (2024: S$14,000); (iii) motor vehicles of approximately S$3,916,000 (2024: S$1,691,000); (iv) office equipment of approximately S$58,000 (2024: Nil) and (v) plant and machinery of approximately S$1,575,000 (2024: S$1,073,000).

During the year ended 31 December 2025, leases of motor vehicles of approximately S$1,305,000 (2024: S$714,000) and plant and machinery of approximately S$18,000 (2024: S$368,000) under right-of-use assets had been fully repaid.

26. 租賃（續）

(i) 使用權資產（續）

截至二零二五年十二月三十一日止年度，租賃的現金流出總額約為3,611,000新元（二零二四年：3,634,000新元），即償還銀行借款約2,911,000新元（二零二四年：2,524,000新元）、償還租賃本金約359,000新元（二零二四年：795,000新元）、支付銀行借款利息約222,000新元（二零二四年：182,000新元）、支付租賃負債利息約119,000新元（二零二四年：133,000新元）及與短期租賃有關的開支為零（二零二四年：相同）。

截至二零二五年十二月三十一日止年度，使用權資產的增加約25,281,000新元（二零二四年：3,007,000新元），包括(i)租賃土地及樓宇約19,727,000新元（二零二四年：229,000新元）；(ii)市場租金檢討後市場租金率變動調整約5,000新元（二零二四年：14,000新元）；(iii)汽車約3,916,000新元（二零二四年：1,691,000新元）；(iv)辦公室設備約58,000新元（二零二四年：零）及(v)廠房及機械約1,575,000新元（二零二四年：1,073,000新元）。

截至二零二五年十二月三十一日止年度，使用權資產項下的汽車租賃約1,305,000新元（二零二四年：714,000新元）及廠房及機械租賃約18,000新元（二零二四年：368,000新元）已全數償還。

26. LEASES (Continued) 26. 租賃(續)

(ii) Lease liabilities (ii) 租賃負債

		2025 二零二五年		2024 二零二四年	
		Total minimum lease payments 最低租賃付款總額 S$'000 千新元	Present value of the minimum lease payments 最低租賃付款現值 S$'000 千新元	Total minimum lease payments 最低租賃付款總額 S$'000 千新元	Present value of the minimum lease payments 最低租賃付款現值 S$'000 千新元
Within one year	一年內	373	259	447	330
Within a period of over one year but within two years	一年以上兩年之內	171	64	176	69
Within a period of over two years but within five years	兩年以上五年之內	473	168	448	139
More than five years	五年以上	3,578	2,143	3,723	2,189
		4,595	2,634	4,794	2,727
Less: total future interest expenses	減：未來利息開支總額	(1,961)		(2,067)	
Present value of lease liabilities	租賃負債現值	2,634		2,727	
Less: portion classified as current liabilities	減：分類為流動負債的部分	(259)		(330)	
Non-current liabilities	非流動負債	2,375		2,397	

26. LEASES (Continued)

(ii) Lease liabilities (Continued)

The weighted average incremental borrowing rates applied to lease liabilities by the Group ranged from 2.80% to 5.12% (2024: 2.35% to 5.12%) per annum.

As at 31 December 2025 and 2024, lease arrangements from banks as follows were presented together within bank borrowings. Details of such lease arrangements are set out in Note 27.

26. 租賃(續)

(ii) 租賃負債(續)

本集團應用於租賃負債的加權平均增量借款年利率為2.80%至5.12%(二零二四年:2.35%至5.12%)。

於二零二五年及二零二四年十二月三十一日,下列銀行租賃安排在銀行借款中一併呈列。該等租賃安排的詳情載於附註27。

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Current	流動	**2,511**	2,246
Non-current	非流動	**2,910**	1,779
		5,421	4,025

27. BANK BORROWINGS

27. 銀行借款

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Bank borrowings — secured	銀行借款 — 有抵押	**44,226**	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 1.5% to 5.92% (2024: Same) per annum.

於二零二五年十二月三十一日,本集團賬面值約37,938,000新元(二零二四年:16,896,000新元)的銀行借款為浮動利率借款,按年利率1.65%至4.35%(二零二四年:4.04%至6.30%)計息。賬面值約6,288,000新元(二零二四年:6,044,000新元)的餘下銀行借款為定期利率借款,年利率介乎1.50%至5.92%(二零二四年:相同)。

27. BANK BORROWINGS (Continued)

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

27. 銀行借款（續）

經計及按要求償還條款，本集團的借款償還期限如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Within 1 year or on demand	一年內或按要求償還	**41,316**	21,161
After 1 year but within 2 years	一年以上兩年之內	**1,839**	1,106
After 2 years but within 5 years	兩年以上五年之內	**1,071**	673
		44,226	22,940

As at 31 December 2025, included in the bank borrowings is balance of approximately S$5,421,000 (2024: S$4,025,000) were under lease arrangements (Note 26(ii)). The corresponding carrying amounts of motor vehicles and plant and machinery of approximately S$5,695,000 and S$2,985,000 (2024: S$3,994,000 and S$2,189,000), respectively, were pledged to the banks to secure such borrowings (Note 14).

於二零二五年十二月三十一日，銀行借款包括約5,421,000新元（二零二四年：4,025,000新元）為租賃安排的結餘（附註26(ii)）。汽車及廠房及機械的相應賬面值分別約5,695,000新元及2,985,000新元（二零二四年：3,994,000新元及2,189,000新元）已抵押予銀行作為該等借款的擔保（附註14）。

27. BANK BORROWINGS (Continued)

The table below analyses the borrowings under lease arrangements based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table were payment schedule and the present value of the borrowings as at year end date:

27. 銀行借款(續)

下表根據報告日期至合約到期日的餘下期間，分析根據租賃安排的借款。下表所披露金額是支付時間表及年結日的借款現值：

		Within 1 year 一年內 S$'000 千新元	Between 1 and 2 years 一至兩年 S$'000 千新元	Between 2 and 5 years 兩至五年 S$'000 千新元	Total undiscounted cash flows 未貼現現金流總額 S$'000 千新元	Present value at 31 December 於十二月三十一日現值 S$'000 千新元
2025	**二零二五年**	**2,706**	**1,931**	**1,104**	**5,741**	**5,421**
2024	二零二四年	2,380	1,161	701	4,242	4,025

As at 31 December 2025, the Group's bank borrowings were secured by the investment properties (Note 15), certain leasehold land and buildings (Note 14), certain motor vehicles and plant and machinery held under lease arrangements (Note 14), pledged bank deposits (Note 23) and corporate guarantee by the Company and personal guarantees by shareholders of one of the subsidiaries of the Company (2024: Same).

於二零二五年十二月三十一日，本集團的銀行借款以投資物業(附註15)、若干租賃土地及樓宇(附註14)、租購安排下持有的若干汽車及廠房及機械(附註14)、已抵押銀行存款(附註23)及本公司所提供公司擔保以及本公司其中一間附屬公司的股東的個人擔保(二零二四年：相同)作抵押。

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

於二零二五年十二月三十一日，加權平均利率為3.08%(二零二四年：4.83%)。

All of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 31 December 2025, none of the covenants relating to drawn down facilities has been breached (2024: Same).

本集團的所有銀行融資均須遵守契諾。與本集團財務指標相關的若干契諾會定期進行測試，這些指標通常在與金融機構的借貸安排中發現。倘本集團違反契諾，相關貸款將須按要求償還。本集團並未發現在遵守契諾方面有任何困難。於二零二五年十二月三十一日，並無違反任何有關已提取融資的契諾(二零二四年：相同)。

28. DEFERRED INCOME TAXES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and deferred tax liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

28. 遞延所得稅

就綜合財務狀況表的呈列而言，若干遞延稅項資產與遞延稅項負債已被抵銷。就財務報告而言，遞延稅項結餘的分析如下：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Deferred income tax assets	遞延所得稅資產	**1**	7
Deferred income tax liabilities	遞延所得稅負債	**(331)**	(381)
Net deferred tax liabilities	遞延所得稅負債淨額	**(330)**	(374)

Movements in net deferred income tax liabilities were as follows:

遞延所得稅負債變動如下：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
At 1 January	於一月一日	**(374)**	(263)
Tax credited/(charged) to profit or loss (Note 12)	計入╱(扣除自)損益的稅項(附註12)	**44**	(111)
At 31 December	**於十二月三十一日**	**(330)**	(374)

28. DEFERRED INCOME TAXES (Continued) 28. 遞延所得稅(續)

Movements in deferred income tax assets and liabilities were as follows:

遞延所得稅資產及負債變動如下：

		Accelerated depreciation on property, plant and equipment 物業、廠房及設備加速折舊 S$'000 千新元	Temporary differences on provisions 暫時撥備差額 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2025	**於二零二五年一月一日**	**(562)**	**188**	**(374)**
Credited to profit or loss	**計入損益**	**(89)**	**6**	**(83)**
Over provision in prior year	**過往年度過度撥備**	**127**	**–**	**127**
At 31 December 2025	**於二零二五年十二月三十一日**	**(524)**	**194**	**(330)**

		Accelerated depreciation on property, plant and equipment 物業、廠房及設備加速折舊 S$'000 千新元	Temporary differences on provisions 暫時撥備差額 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2024	於二零二四年一月一日	(445)	182	(263)
(Charged)/credited to profit or loss	(扣除自)／計入損益	(111)	6	(105)
Under-provision in prior year	過往年度撥備不足	(6)	–	(6)
At 31 December 2024	於二零二四年十二月三十一日	(562)	188	(374)

28. DEFERRED INCOME TAXES (Continued)

At the end of the reporting period, the Group has unrecognised unused tax losses arising from a subsidiary of the Company of approximately S$281,000 (2024: Same) available for offset against future profits. No deferred tax asset has been recognised by the Group in respect of these tax losses due to the unpredictability of future profit streams. All unutilised tax losses can be carried forward indefinitely under the current tax legislation.

At the end of the reporting period, the Group has unrecognised deductible temporary differences of approximately S$414,000 (2024: S$414,000). No deferred tax asset has been recognised in relation to these deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised (2024: Nil).

28. 遞延所得税(續)

於報告期間末，本集團有約281,000新元(二零二四年：相同)產生自本公司一間附屬公司的未確認未動用稅項虧損，此可抵銷未來溢利。由於不可預測未來溢利流，本集團並無就該等稅項虧損確認遞延稅項資產。所有未動用稅項虧損可根據現行稅法無限期結轉。

於報告期間末，本集團有未確認可扣除暫時差額約414,000新元(二零二四年：414,000新元)。由於不大可能有應課稅溢利可用以抵扣可扣減暫時差額，因此並無確認與該等可扣減暫時差額有關的遞延稅項資產(二零二四年：無)。

29. SHARE CAPITAL

29. 股本

		Par value 面值 HK$ 港元	No. of shares 股份數目	Share capital 股本 HK$'000 千港元
Authorised:	**法定：**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	0.01	2,000,000,000	20,000

		No. of shares 股份數目	HK$'000 千港元	S$'000 千新元
Issued and fully paid:	**已發行及繳足：**			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,064,000,000	10,640	1,915

30. PARTIALLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As at 31 December 2025, there are two subsidiaries which are non-wholly-owned by the Group as set out in Note 16 (2024: Same). Below is the summary of financial information of RBS which is a major non-wholly-owned subsidiary with material non-controlling interests. The amounts disclosed below are before any inter-company elimination:

30. 擁有重大非控股權益的部分擁有附屬公司

於二零二五年十二月三十一日，根據附註16所載，有兩間本集團非全資附屬公司（二零二四年：相同）。下表載列RBS的財務資料概要，其為擁有重大非控股權益的主要非全資附屬公司。以下披露金額為任何公司間對銷前金額：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
NCI percentage	非控股權益百分比	**45%**	45%
Summarised statement of financial position	財務狀況表概要		
Current assets	流動資產	**8,397**	8,528
Non-current assets	非流動資產	**1,656**	1,360
Current liabilities	流動負債	**(3,330)**	(3,636)
Non-current liabilities	非流動負債	**(386)**	(157)
Net assets	資產淨值	**6,337**	6,095
Carrying amount of NCI	非控股權益賬面值	**2,852**	2,743
Summarised statement of comprehensive income	全面收益表概要		
Revenue	收益	**10,211**	10,733
Profit for the year	年度溢利	**242**	623
Total comprehensive income for the year	年度全面收益總額	**242**	623
Profit allocated to NCI	分配至非控股權益溢利	**109**	280

Information of another partially-owned subsidiary is not individually material to disclose.

其他部分擁有的附屬公司的個別資料不足以予以披露。

31. DISPOSAL OF SUBSIDIARIES

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

31. 出售附屬公司

於二零二四年六月二十七日，本集團以代價38,000港元（相當於約6,000新元）向獨立第三方出售其於章德控股有限公司及其附屬公司（「**章德集團**」）的全部股權，該公司於中華人民共和國主要從事建材貿易。出售事項已於二零二四年六月完成，自此章德集團不再為本公司的全資附屬公司，其財務業績將不再合併入本集團的綜合財務報表。出售事項的影響概述如下：

		2024 二零二四年 S$'000 千新元
Cash at bank	銀行現金	1
Trade receivables	貿易應收款項	928
Other receivables	其他應收款項	243
Trade payables	貿易應付款項	(1,166)
Accruals and other payables	應計費用及其他應付款項	(65)
Net liabilities disposed of	出售負債淨額	(59)
Gain on disposal of subsidiaries	出售附屬公司之收益	65
Total consideration	總代價	6

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

出售附屬公司收益計入綜合全面收益表的「其他收入及其他收益淨額」。出售附屬公司的代價為38,000港元（相當於約6,000新元）已於二零二四年七月四日收取。

31. DISPOSAL OF SUBSIDIARIES (Continued) 31. 出售附屬公司(續)

Net cash inflow on disposal of subsidiaries 出售附屬公司的現金流入淨額

		2024 二零二四年 S$'000 千新元
Consideration received in cash at banks and on hand	以銀行現金及手頭現金收取的代價	6
Less: cash at bank disposed of	減：已出售銀行現金	(1)
Net inflow of cash in respect of the disposal of subsidiaries	**出售附屬公司的現金流入淨額**	5

32. DIVIDENDS 32. 股息

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

董事會不建議就截至二零二五年十二月三十一日止年度派發末期股息(二零二四年：無)。

33. RELATED PARTY TRANSACTIONS 33. 關聯方交易

The directors are of the view that the following companies were related parties that had transactions or balances with the Group during the reporting period:

董事認為下列公司為與本集團於報告期間有交易或結餘的關聯方：

Name of the related party 關聯方名稱	**Relationship with the Group through: 透過下列方式與本集團的關係：**
The controlling shareholders as defined in Note 1 附註1所界定的控股股東	Direct/indirect interests 直接／間接權益
Geenet Pte Ltd	Significant influence by Mr. Ng Choon Wee, son of NTS 伍天送之子伍俊威先生的重大影響
Eastern Green Power Pte Ltd	Significant influence by NTS 伍天送的重大影響
EGP Smart Energy Pte Ltd	Significant influence by NTS 伍天送的重大影響
WGM Resources Sdn Bhd	Significant influence by NTS, NTK, Ms. Phang May Lan and Mr. Chen Teck Men 伍天送、伍沺逑、彭美蘭女士及曾雪明先生的重大影響
Futurus Construction Pte Ltd	Joint venture of the Group 本集團的合營企業
SWG Alliance Pte Ltd	Joint venture of the Group 本集團的合營企業
Menang Granit Sdn Bhd	Wholly-owned subsidiary of a joint venture of the Group 本集團的合營企業的全資附屬公司
Tong Seng Concrete Products Trading Pte Ltd	Wholly-owned subsidiary of a joint venture of the Group 本集團的合營企業的全資附屬公司

33. RELATED PARTY TRANSACTIONS (Continued) 33. 關聯方交易（續）

a. Transactions with related parties a. 與關聯方的交易

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Contract work revenue from	來自下列各項的合約工程收益：		
Eastern Green Power Pte Ltd (Note (i))	Eastern Green Power Pte Ltd（附註(i)）	**(25)**	392
EGP Smart Energy Pte Ltd (Note (ii))	EGP Smart Energy Pte Ltd（附註(ii)）	**–**	239
Sale of goods to	向下列各項銷售貨品：		
Eastern Green Power Pte Ltd (Note (i))	Eastern Green Power Pte Ltd（附註(i)）	**–**	21
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	**3**	4
Geenet Pte Ltd	Geenet Pte Ltd	**2**	3
WGM Resources Sdn Bhd	WGM Resources Sdn Bhd	**–**	–*
Tong Seng Concrete Products Trading Pte Ltd	Tong Seng Concrete Products Trading Pte Ltd	**–***	–*
Ancillary support services to	向下列各項提供輔助支援服務：		
Eastern Green Power Pte Ltd (Note (i))	Eastern Green Power Pte Ltd（附註(i)）	**–**	3
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	**35**	36
Sub-contracting charges from	來自下列各項的分包費用：		
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	**(18)**	(70)
Raw materials and consumables from	來自以下各項的原材料及消耗品：		
Eastern Green Power Pte Ltd (Note (i))	Eastern Green Power Pte Ltd（附註(i)）	**–**	(29)
Tong Seng Concrete Products Trading Pte Ltd	Tong Seng Concrete Products Trading Pte Ltd	**(17)**	(27)
Transportation and vehicle expenses from	來自以下各項的運輸費及車輛開支：		
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	**(4)**	(5)
Other operating expenses from	來自以下各項的其他營運開支：		
Geenet Pte Ltd	Geenet Pte Ltd	**(25)**	(28)
Futurus Construction Pte Ltd	Futurus Construction Pte Ltd	**(1)**	(1)

* Less than S$1,000 * 少於1,000新元

33. RELATED PARTY TRANSACTIONS (Continued) 33. 關聯方交易(續)

a. Transactions with related parties (Continued) a. 與關聯方的交易(續)

Notes: 附註：

i. This related party is a company which is owned as to 34.3% by NTS, an executive director and one of the Controlling Shareholders, and such related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, this is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

i. 此關聯方為一間由執行董事及控股股東之一伍天送擁有34.3%的公司，該關聯方交易構成上市規則第14A章所界定的持續關連交易。然而，其獲豁免遵守上市規則第14A.33條項下申報、年度審查、公告及獨立股東批准的規定。

ii. This related party is a company which is owned as to 36.1% by NTS, an executive director and one of the Controlling Shareholders, and such related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, this is exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

ii. 此關聯方為一間由執行董事及控股股東之一伍天送擁有36.1%的公司，該關聯方交易構成上市規則第14A章所界定的持續關連交易。然而，其獲豁免遵守上市規則第14A.33條項下申報、年度審查、公告及獨立股東批准的規定。

b. Balances with related parties b. 與關聯方的結餘

				2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
(i)	**Trade receivables**	(i)	**貿易應收款項**		
	Eastern Green Power Pte Ltd		Eastern Green Power Pte Ltd	–	521
	Futurus Construction Pte Ltd		Futurus Construction Pte Ltd	4	–
				4	521
(ii)	**Other receivables**	(ii)	**其他應收款項**		
	Futurus Construction Pte Ltd (Note 22)		Futurus Construction Pte Ltd (附註22)	305	–
(iii)	**Loan to a joint venture — Non-trade**	(iii)	**向合營企業貸款 — 非貿易**		
	SWG Alliance Pte Ltd (Note 22)		SWG Alliance Pte Ltd (附註22)	600	600

The maximum outstanding balance of loan to a related party during the year was as follows:

年內關聯方的未償還貸款最高結餘如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
SWG Alliance Pte Ltd	SWG Alliance Pte Ltd	600	600

(iv)	**Trade payables**	(iii)	**貿易應付款項**		
	Futurus Construction Pte Ltd		Futurus Construction Pte Ltd	–	5
	Geenet Pte Ltd		Geenet Pte Ltd	2	3
	Tong Seng Concrete Products Trading Pte Ltd		Tong Seng Concrete Products Trading Pte Ltd	6	–
				8	8

33. RELATED PARTY TRANSACTIONS (Continued)

c. All balances with related parties were unsecured, interest-free, repayable on demand and denominated in S$ during the year ended 31 December 2025 (2024: Same).

Except for loan to a joint venture and an other receivable from a joint venture which are unsecured, interest-free, repayable on demand and denominated in S$, other receivables and payables are trade in nature and will be settled in accordance with the terms of the arrangements.

Transactions with related parties were conducted in the normal course of business at prices and terms as agreed by the transacting parties.

d. As at 31 December 2025, the Group's bank borrowings were secured by the corporate guarantee by the Company (2024: Same). Certain bank borrowings of the Group were also secured by the personal guarantees by shareholders of one of the subsidiaries of the Company (2024: Same)

e. As at 31 December 2025, the Group's performance bonds issued by insurance companies and bank were secured by corporate guarantees by the Company, in exception to personal guarantees to an insurance company provided by the directors of the Company NTS, NTF and NTK and personal guarantees by shareholders of one of the subsidiaries of the Company (2024: Same).

f. As at 31 December 2025, one of the subsidiaries of the Company has provided corporate guarantee in respect of the borrowings of a wholly-owned subsidiary of a joint venture of the Group amounting to approximately S$658,000 (2024: Nil).

g. **Key management compensation**

Key management includes both executive and non-executive directors of the Group. The compensation paid or payable to key management was disclosed in Note 37.

33. 關聯方交易（續）

c. 於截至二零二五年十二月三十一日止年度所有關聯方結餘為無抵押、免息、按要求償還及以新元計值（二零二四年：相同）。

除貸款予合營企業及應收一間合營企業其他款項為無抵押、免息、按要求償還及以新元計值外，其他應收及應付款項屬貿易性質並將根據安排的條款結算。

與關聯方的交易乃按交易訂約方所協定的價格及條款於正常業務過程中進行。

d. 於二零二五年十二月三十一日，本集團的銀行借款乃由本公司提供的公司擔保作抵押（二零二四年：相同）。本集團若干銀行借款亦由本公司一間附屬公司股東提供的個人擔保作抵押（二零二四年：相同）。

e. 於二零二五年十二月三十一日，本集團由保險公司及銀行發出的履約保證由本公司所提供的公司擔保作抵押，惟本公司董事伍天送、伍沺華及伍沺逑向一間保險公司提供的個人擔保以及本公司一間附屬公司股東提供的個人擔保除外（二零二四年：相同）。

f. 於二零二五年十二月三十一日，本公司其中一間附屬公司就本集團一間合營企業的全資附屬公司的借款約658,000新元（二零二四年：無）提供公司擔保。

g. **主要管理層薪酬**

主要管理層包括本集團執行及非執行董事。已付或應付主要管理層的薪酬於附註37披露。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34. 綜合現金流量表附註

a. Reconciliation of profit before income tax to net cash generated from operations

a. 除所得稅前溢利與經營所產生的現金淨額對賬

		Notes 附註	2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Cash flows from operating activities	**經營活動所得現金流量**			
Profit before income tax	除所得稅前溢利		**6,039**	2,762
Adjustments for:	就以下各項進行調整：			
Finance income	財務收入	11	**(134)**	(201)
Finance costs	財務成本	11	**1,468**	1,431
Allowance for impairment of trade receivables, deposits and contract assets	貿易應收款項、按金及合約資產減值撥備		**377**	415
Foreign exchange gain, net — unrealised	匯率收益淨額 — 未變現		**(6)**	(15)
Gain on disposal of subsidiaries	出售附屬公司收益	31	**–**	(65)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	8	**(67)**	(80)
Loss on write off of property, plant and equipment, net	撇銷物業、廠房及設備虧損淨額	8	**1**	17
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**7,292**	6,541
Gain on early termination of lease	提早終止租賃的收益	8	**(7)**	–
Fair value gain on investment properties	投資物業公平值收益	15	**(250)**	(100)
Changes in cash surrender value of key management insurance contracts	主要管理層保險合約退保現金值變動	8	**(1)**	(1)
Share of (profit)/loss in joint ventures	分佔合營企業（溢利）／虧損	17	**(691)**	125
Operating cash flows before working capital changes	營運資金變動前經營現金流量		**14,021**	10,829
Decrease in inventories	存貨減少		**23**	53
Increase in trade receivables	貿易應收款項增加		**(242)**	(2,573)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		**(1,842)**	(514)
(Increase)/decrease in contract assets	合約資產（增加）／減少		**(13,110)**	2,963
Decrease in contract liabilities	合約負債減少		**(92)**	(237)
(Decrease)/increase in trade and retention payables	貿易應付款項及應付保留金（減少）／增加		**(1,113)**	1,705
(Decrease)/increase in accruals, other payables and provisions	應計費用、其他應付款項及撥備（減少）／增加		**504**	(259)
Net cash (used in)/generated from operations	經營（所用）／所得現金淨額		**(1,851)**	11,967

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

34. 綜合現金流量表附註(續)

b. In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

b. 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		2025 **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
Net book amount of disposed property, plant and equipment (Note 14)	已出售物業、廠房及設備賬面淨值(附註14)	**116**	60
Gain on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備收益(附註8)	**67**	80
Total proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項總額	**183**	140

c. **Cash flow information — Financing activities**

This section sets out the movements of liabilities from financing activities for each of the reporting periods.

c. **現金流量資料 — 融資活動**

本節載列各報告期間來自融資活動的負債變動。

		Lease liabilities 租賃負債 S$'000 千新元	Bank borrowings (excluded bank overdrafts) 銀行借款(不包括銀行透支) S$'000 千新元	Total 總計 S$'000 千新元
As at 1 January 2024	於二零二四年一月一日	3,279	28,947	32,226
Financing cash flows	融資現金流量			
Interest paid	已付利息	(133)	(1,272)	(1,405)
Lease payments of principal element	租賃付款本金部分	(795)	–	(795)
Proceeds from bank borrowings	銀行借款所得款項	–	24,703	24,703
Repayments of hire purchase commitments	償還租購承諾	–	(2,524)	(2,524)
Repayments of bank borrowings	償還銀行借款	–	(30,390)	(30,390)
		(928)	(9,483)	(10,411)
Non-cash changes	非現金變動			
Interest expenses (Note 11)	利息開支(附註11)	133	1,272	1,405
New lease entered (Note 26)	新訂租約(附註26)	243	–	243
Finance acquisition of other plant and equipment	融資收購其他廠房及設備	–	2,204	2,204
		376	3,476	3,852

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 34. 綜合現金流量表附註（續）

c. Cash flow information — Financing activities (Continued) c. 現金流量資料 — 融資活動（續）

		Lease liabilities 租賃負債 S$'000 千新元	Bank borrowings (excluded bank overdrafts) 銀行借款（不包括銀行透支） S$'000 千新元	Total 總計 S$'000 千新元
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,727	22,940	25,667
Financing cash flows	融資現金流量			
Interest paid	已付利息	(119)	(1,322)	(1,441)
Lease payments of principal element	租賃付款本金部分	(359)	–	(359)
Proceeds from bank borrowings	銀行借款所得款項	–	29,069	29,069
Repayments of hire purchase commitments	償還租購承諾	–	(2,911)	(2,911)
Repayments of bank borrowings	償還銀行借款	–	(25,919)	(25,919)
		(478)	(1,083)	(1,561)
Non-cash changes	非現金變動			
Interest expenses (Note 11)	利息開支（附註11）	119	1,322	1,441
New lease entered (Note 26)	新訂租約（附註26）	279	16,740	17,019
Early termination of lease	提早終止租賃	(13)	–	(13)
Acquisition of motor vehicles and plant and machinery	收購汽車以及廠房及設備	–	4,307	4,307
		385	22,369	22,754
As at 31 December 2025	於二零二五年十二月三十一日	2,634	44,226	46,860

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

d. Major non-cash transactions:

During the year ended 31 December 2025, the Group acquired property, plant and equipment of approximately S$21,047,000 (2024: S$2,204,000) which was financed by bank borrowings.

34. 綜合現金流量表附註(續)

d. 主要非現金交易：

截至二零二五年十二月三十一日止年度，本集團購置物業、廠房及設備約21,047,000新元（二零二四年：2,204,000新元），以銀行借款撥付。

35. CAPITAL COMMITMENT

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements is as follows:

35. 資本承擔

於報告期末已訂約但尚未於綜合財務報表確認的資本開支如下：

		2025 二零二五年 S$'000 千新元	2024 二零二四年 S$'000 千新元
Commitments in respect of:	就以下各項作出承諾：		
— Other plant and equipment	— 其他廠房及設備	**2,265**	270

36. CONTINGENCIES

The Group had performance bonds for guarantees of completion of projects issued by insurance companies and a bank amounting to approximately $21,035,000 as at 31 December 2025 (2024: S$10,742,000).

The Group had security bonds made under section 12 of Employment of Foreign Manpower (Work Passes) Regulations amounting to S$2,155,000 as at 31 December 2025 (2024: S$2,395,000).

36. 或有事項

於二零二五年十二月三十一日，本集團擁有保險公司及銀行發出項目竣工擔保的履約保證，數額約為21,035,000新元（二零二四年：10,742,000新元）。

於二零二五年十二月三十一日，本集團擁有根據外籍勞動力就業（工作許可證）條例第12節派付的擔保費，數額為2,155,000新元（二零二四年：2,395,000新元）。

37. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

37. 董事福利及利益（香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）及香港上市規則規定所作之披露）

(a) Directors' emoluments

The remunerations of the directors for the years ended 31 December 2025 and 2024 are set out below:

(a) 董事薪酬

董事於截至二零二五年及二零二四年十二月三十一日止年度之薪酬如下：

		Fee 袍金 S$'000 千新元	Salaries 薪金 S$'000 千新元	Discretionary bonuses 酌情花紅 S$'000 千新元	Retirement benefit — defined contribution plans 退休福利 — 定額供款計劃 S$'000 千新元	Total 總計 S$'000 千新元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Executive directors	*執行董事*					
Ng Tian Soo	伍天送	25	611	120	9	765
Ng Tian Fah	伍沺華	–	516	101	16	633
		25	1,127	221	25	1,398
Independent non-executive Directors	*獨立非執行董事*					
Gary Ng Sin Tong (alias Gary Huang Chendong)	黃晨東	20	–	–	–	20
Lee Wing Yin Jessica	李穎然	20	–	–	–	20
George Christopher Holland	George Christopher Holland	20	–	–	–	20
		60	–	–	–	60
		85	1,127	221	25	1,458

37. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

37. 董事福利及利益（香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）及香港上市規則規定所作之披露）（續）

(a) Directors' emoluments (Continued)

(a) 董事薪酬（續）

		Fee 袍金 S$'000 千新元	Salaries 薪金 S$'000 千新元	Discretionary bonuses 酌情花紅 S$'000 千新元	Retirement benefit — defined contribution plans 退休福利 — 定額供款計劃 S$'000 千新元	Total 總計 S$'000 千新元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Executive directors	*執行董事*					
Ng Tian Soo	伍天送	25	611	120	10	766
Ng Tian Fah	伍沺華	–	516	101	17	634
		25	1,127	221	27	1,400
Independent non-executive Directors	*獨立非執行董事*					
Gary Ng Sin Tong (alias Gary Huang Chendong)	黃晨東	21	–	–	–	21
Lee Wing Yin Jessica	李潁然	21	–	–	–	21
George Christopher Holland	George Christopher Holland	21	–	–	–	21
		63	–	–	–	63
		88	1,127	221	27	1,463

37. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

(a) Directors' emoluments (Continued)

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Ng Tian Soo is the chairman and executive director of the Company and his emoluments disclosed above include those for services rendered by him as the chairman and executive director.

None of the directors have waived or agreed to waive any emoluments during both years.

* The discretionary bonus is an incentive based on individual performance which has been determined and approved by the remuneration committee.

(b) Directors' retirement benefits

During the year ended 31 December 2025, no retirement benefits were paid to or receivable by any director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2024: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for early termination of the appointment during the year ended 31 December 2025 (2024: Nil).

37. 董事福利及利益（香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）及香港上市規則規定所作之披露）（續）

(a) 董事薪酬（續）

上述執行董事酬金作為彼等就管理本公司及本集團事務提供服務之酬金。上述獨立非執行董事酬金主要為彼等作為本公司董事提供服務之酬金。

伍天送為本公司主席及執行董事，上文所披露之其酬金亦包括就彼擔任主席及執行董事所提供服務之酬金。

於兩個年度，並無任何董事放棄或同意放棄任何酬金。

* 酌情花紅乃根據個人表現發放的獎勵，經由薪酬委員會釐定及批准。

(b) 董事退休福利

截至二零二五年十二月三十一日止年度，概無就任何董事有關管理本公司或其附屬公司事務的其他服務而已付或應收任何退休福利（二零二四年：無）。

(c) 董事離職福利

截至二零二五年十二月三十一日止年度，概無就提早終止委任而向董事支付任何付款作為賠償（二零二四年：無）。

37. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (Continued)

(d) Consideration provided to third parties for making available directors' services

No payment was made to third parties for making available directors' services during the year ended 31 December 2025 (2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by, and entities connected with, such directors

Save as disclosed in Note 33, there were no other loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

37. 董事福利及利益（香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）及香港上市規則規定所作之披露）（續）

(d) 就獲提供董事服務而向第三方提供代價

截至二零二五年十二月三十一日止年度，概無就獲提供董事服務而向任何第三方支付任何款項（二零二四年：無）。

(e) 有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易之資料

除附註33所披露者外，截至二零二五年十二月三十一日止年度，概無有利於董事、由有關董事控制的法團及與其有關連的實體之其他貸款、準貸款及其他交易（二零二四年：無）。

(f) 董事於交易、安排或合約中之重大權益

本公司概無訂立且本公司董事於當中直接或間接擁有重大權益而於截至二零二五年十二月三十一日止年度年末或任何時間仍然存續的與本公司業務有關之重大交易、安排及合約（二零二四年：無）。

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

38. 本公司財務狀況表及儲備變動

As at 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	**2025** **二零二五年** **S$'000** **千新元**	2024 二零二四年 S$'000 千新元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資	16	**15,953**	15,953
Current assets	**流動資產**			
Prepayments	預付款項		**81**	96
Amounts due from subsidiaries	應收附屬公司款項		**4,161**	4,800
Cash at banks and on hand	銀行現金及手頭現金		**14**	16
			4,256	4,912
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**198**	174
			198	174
Net current assets	**流動資產淨值**		**4,058**	4,738
Net assets	**資產淨值**		**20,011**	20,691
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	29	**1,915**	1,915
Share premium	股份溢價		**15,475**	15,475
Accumulated losses	累計虧損		**(12,529)**	(12,118)
Other reserve	其他儲備		**15,954**	15,954
Exchange reserve	匯兑儲備		**(804)**	(535)
Total equity	**權益總額**		**20,011**	20,691

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

本公司財務狀況表於二零二六年三月三十日獲董事會批准，並已代表董事會簽署。

Mr. Ng Tian Soo
伍天送先生
Director
董事

Mr. Ng Tian Fah
伍泗華先生
Director
董事

38. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

38. 本公司財務狀況表及儲備變動（續）

		Share premium 股份溢價 S$'000 千新元	Accumulated losses 累計虧損 S$'000 千新元	Other reserve 其他儲備 S$'000 千新元	Exchange reserve 匯兌儲備 S$'000 千新元	Total 總計 S$'000 千新元
As 1 January 2024	**於二零二四年一月一日**	15,475	(11,187)	15,954	(721)	19,521
Loss for the year	年度虧損	–	(931)	–	–	(931)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	–	–	–	186	186
Total comprehensive loss for the year	**年度全面虧損總額**	–	(931)	–	186	(745)
At 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**15,475**	**(12,118)**	**15,954**	**(535)**	**18,776**
Loss for the year	年度虧損	**–**	**(411)**	**–**	**–**	**(411)**
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	**–**	**–**	**–**	**(269)**	**(269)**
Total comprehensive loss for the year	**年度全面虧損總額**	**–**	**(411)**	**–**	**(269)**	**(680)**
At 31 December 2025	**於二零二五年十二月三十一日**	**15,475**	**(12,529)**	**15,954**	**(804)**	**18,096**

Note:

This comprises of the difference between the aggregate carrying amounts of the net assets of WG (BVI) acquired by the Company and the nominal value of the shares issued by the Company pursuant to the Reorganisation.

附註：

此包括本公司收購的WG (BVI)資產淨值的賬面值總額與本公司根據重組發行的股份面值之差額。

39. COMPARATIVE FIGURES

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

39. 比較數字

若干比較數字已重新分類，以符合本年度所採用的呈列方式。

Wei Yuan Holdings Limited
偉源控股有限公司