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INDIGO STAR HOLDINGS LIMITED

靛藍星控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 8373)

(股份代號：8373)

ANNUAL RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度的全年業績公告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司（「聯交所」）
GEM 的特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

*This announcement, for which the directors (the “**Directors**”) of Indigo Star Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

本公告的資料乃遵照《聯交所 GEM 證券上市規則》（「GEM 上市規則」）而刊載，旨在提供有關靛藍星控股有限公司（「本公司」）的資料；本公司董事（「董事」）願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，概無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

The board (the “**Board**”) of directors (the “**Directors**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) is pleased to announce its annual consolidated results for the year ended 31 December 2024, together with the corresponding comparative audited figures for the year ended 31 December 2023, which was reviewed by the audit committee of the Company, as follows:

本公司及其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」）欣然宣佈其已經由本公司審核委員會審閱的截至二零二四年十二月三十一日止年度的年度綜合業績，連同截至二零二三年十二月三十一日止年度的相應經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

			2024 二零二四年 Notes 附註 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Revenue	收益	5	86,431	44,318
Cost of sales	銷售成本		(71,835)	(32,894)
Gross profit	毛利		14,596	11,424
Other income and gains and losses, net	其他收入及收益及虧損，淨額	6	663	57
Administrative expenses	行政開支		(11,672)	(9,646)
(Reversal of impairment losses)/ impairment losses on trade and other receivables and contract assets, net	(撥回減值虧損)/ 貿易及其他應收款以及合約資產減值虧損，淨額		169	(12)
Finance costs	財務成本	7	(93)	(88)
Profit before tax	除稅前溢利		3,663	1,735
Income tax expense	所得稅開支	8	(495)	(736)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	9	3,168	999

Other comprehensive expenses for the year:	年內其他全面開支：		
Item that may be reclassified subsequently to profit or loss:	其後可能被重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額	(33)	(94)
Other comprehensive expenses for the year	年內其他全面開支	(33)	(94)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額	3,135	905
Earnings per share	每股盈利		(Restated)
Basic and diluted (in Singapore cents)	基本及攤薄（新加坡仙）	11 7.92	2.50

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

綜合財務狀況表

於二零二四年十二月三十一日

			2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
		Notes 附註		
Non-current assets	非流動資產			
Investment property	投資物業		221	226
Property, plant and equipment	物業、廠房及設備		5,518	6,025
Right-of-use assets	使用權資產		925	896
Deferred tax assets	遞延稅項資產		16	45
			6,680	7,192
Current assets	流動資產			
Trade receivables	貿易應收款項	12	6,000	7,356
Contract assets	合約資產		9,574	5,250
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,720	1,927
Inventories	存貨		3,124	896
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的財務資產		510	648
Pledged bank deposits	已質押銀行存款		344	344
Cash and cash equivalents	現金及現金等價物		13,211	10,316
			34,483	26,737
Current liabilities	流動資產總值			
Trade and retention sum payables	貿易應付款項及應付保修金	13	1,295	1,894
Contract liabilities	合約負債		9,461	6,295
Other payables and accruals	其他應付款項及應計費用		7,917	7,919
Amount due to a shareholder	欠一名股東款項		1,397	-
Bank borrowings	銀行借款		779	1,923
Other borrowings	其他借款		1,126	-
Lease liabilities	租賃負債		94	80
Income tax payable	應付所得稅		603	527
			22,672	18,638
Net current assets	流動資產淨值		11,811	8,099

Total assets less current liabilities	總資產減流動負債	18,491	15,291
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Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	968	903
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Total non-current liabilities	非流動負債總額	968	903
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Net assets	資產淨值	17,523	14,388
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Capital and reserves	資本及儲備		
Share capital	股本	695	695
Reserves	儲備	16,828	13,693
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Total equity	總權益	17,523	14,388
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

Indigo Star Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 8 March 2017. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2017.

In the opinion of the directors of the Company, as at 31 December 2024, the Company’s immediate parent was Splendor Investment Limited, a company incorporated in Hong Kong.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the head office and principal place of business of the Group is at 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903. The address of the principal place of business in Hong Kong is changed from Room 1, 1/F, Yee Fai Building, 423-433 Chatham Road, Hung Hom, Kowloon, Hong Kong to Room 1704, 17/F, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong on 30 April 2025.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are the provision of reinforced concrete works including steel reinforcement works, formwork erection and concrete works, labour supply for construction industry, trading in ceramic tiles and as ceramic tiles contractor for building related works in Singapore and trading of mobile phones and accessories in Hong Kong.

The functional currency of the Company is Hong Kong dollars (“HK\$”). The consolidated financial statements are presented in Singapore dollars (“S\$”), and all values are rounded to thousands (“S\$’000”) unless otherwise stated. The directors of the Company consider that choosing S\$ as the presentation currency best suits the needs of the shareholders and investors as the principal place of operation of principal subsidiaries is Singapore.

綜合財務報表附註

截至二零二四年十二月三十一日止年度

1. 一般資料

靛藍星控股有限公司（「本公司」）乃於二零一七年三月八日於開曼群島註冊成立為一間獲豁免有限公司。本公司的股份於二零一七年十一月十六日於香港聯合交易所有限公司（「聯交所」）GEM 上市。

本公司董事認為，於二零二四年十二月三十一日，本公司的直接母公司為旻堯投資有限公司，一家於香港註冊成立的公司。

本公司的註冊辦事處地址位為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本集團的總部及主要營業地點地址為 5, Upper Aljunied Link, #03-08 Quartz Industrial Building, Singapore 367903。香港的主要營業地點地址於二零二五年四月三十日由香港九龍紅磡漆咸道 423 至 433 號怡輝大廈 1 樓 1 室變更為香港中環德輔道中 121 號遠東發展大廈 17 樓 1704 室。

本公司及其附屬公司（以下統稱「本集團」）的主營業務為提供包括鋼筋工程、模板安裝及混凝土工程的鋼筋混凝土工程、建築行業的勞工供應、瓷磚貿易、作為樓宇相關工程的瓷磚承建商以及買賣手機及配件。

本公司的功能貨幣為港元（「HK\$」）。綜合財務報表以新加坡元（「S\$」）呈列，除非另有說明，所有數值均四捨五入至千位（「S\$’000」）。由於主要附屬公司的主要營運地點在新加坡，本公司董事認為選擇 S\$ 作為呈列貨幣最切合股東及投資者的需要。

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

The preparation of these consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Consolidation of Clever Supremacy Limited and its subsidiaries (the “CS Group”)

References are made to the Company’s announcements dated 10 November 2025 and 12 December 2025 in relation to the Group’s subsidiaries, the CS Group (as defined below). As disclosed, in the course of preparing the Group’s consolidated financial statements for the year ended 31 December 2024, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off as of 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group’s books, records and supporting documents (the “CS Books and Records”).

2. 合規聲明及編製依據

這些合併財務報表是依照國際財務報告準則和香港公司條例第 622 章的揭露要求編製的。這些合併財務報表也符合香港聯合交易所有限公司創業板證券上市規則的適用揭露規定。

除某些以公允價值計量的金融資產外，這些合併財務報表均以歷史成本編製。

依照國際財務報告準則（IFRS）編製這些合併財務報表，需要管理階層做出判斷、估計和假設，這些判斷、估計和假設會影響政策的運用以及資產、負債、收入和費用的報告金額。這些估計和相關假設是基於歷史經驗和在當時情況下被認為合理的各種因素，其結果構成了對資產和負債帳面價值做出判斷的基礎，而這些價值無法從其他來源直接獲得。實際結果可能與這些估計值有差異。

會計估計及其基本假設會持續進行審查。如果會計估計的修訂僅影響修訂期間，則在該修訂期間確認修訂；如果修訂同時影響當期和未來期間，則在修訂期間和未來期間確認修訂。

越醒有限公司及其附屬公司（「CS 集團」）之合併入賬

茲提述本公司日期為二零二五年十一月十日及二零二五年十二月十二日之公告，內容有關本集團之附屬公司 CS 集團（定義見下文）。誠如所披露，於編製本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過程中，本公司已要求越醒有限公司（於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司，本公司持有其 100% 股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS 集團」）之管理層提供一套完整之 CS 集團帳簿、記錄及相關支持文件（統稱「CS 帳簿及記錄」）。

The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group's consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group's financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group's consolidated financial statements prepared on that basis.

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management's then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

For the year ended 31 December 2024, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

The directors of the Company acknowledge that it is their responsibility to prepare consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"), and to maintain adequate accounting records to support the preparation of the consolidated financial statements.

本公司此前已於二零二五年十一月十日披露，儘管多次作出要求，CS 帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製 CS 集團之完整財務資料以納入本集團之綜合財務報表。本公司其後進一步披露，鑑於長期未能取得 CS 帳簿及記錄，其已確定不再對 CS 集團擁有控制權，並將進行 CS 集團之不再合併入賬處理；據此，CS 集團於二零二四年一月一日及其後之財務狀況，以及自二零二四年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述 CS 集團之情況，管理層並無意重啟越醒有限公司。

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司進行評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及營運資料。

就截至二零二四年十二月三十一日止年度而言，本集團之綜合財務報表乃按 CS 集團持續被合併入賬之基準編製，並與過往年度保持一致，而 CS 集團之資產、負債、業績及現金流量乃根據董事可取得之 CS 帳簿及記錄而納入。

本公司董事確認，彼等有責任根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（IFRS 會計準則）編製真實而公平之綜合財務報表，並保存足夠之會計記錄，以支持綜合財務報表之編製。

As disclosed above, during the year ended 31 December 2024 and up to the date of approval of these consolidated financial statements, the directors experienced difficulties in obtaining access to information and documentation of the CS Group. In particular, up to the date of approval of these consolidated financial statements, the directors experienced difficulties in contacting the directors of the CS Group, and accordingly were unable to communicate with them to understand and corroborate the nature, basis and completeness of the balances, transactions and other information reflected in the CS Books and Records. The directors were also unable to obtain possession of, or exercise control over, the company seals and certain documents and records relating to the CS Group.

Notwithstanding the above, the directors were able to liaise with certain working staff of the CS Group and, through such channels, obtain additional CS Books and Records during the process of preparing these consolidated financial statements, including certain breakdowns and supporting documents. However, given the limitations described above, the directors were only able to obtain and review the CS Books and Records that were made available to them up to the date of approval of these consolidated financial statements, and accordingly are not in a position to conclude whether the information and documentation obtained is complete and accurate in all respects.

The directors are also in the process of taking steps to restore Clever Supremacy Limited following its being struck off. However, at the date of approval of these consolidated financial statements, the restoration process remains ongoing, and no submission has been made to the BVI court. In preparing these consolidated financial statements for the year ended 31 December 2024, the directors have, based on their assessment and the information available to them as at the date of approval, prepared the consolidated financial statements on the basis that the CS Group is to be consolidated. Accordingly, management has consolidated all CS Books and Records that were made available and has included the assets, liabilities, results and cash flows of the CS Group on that basis. However, given the circumstances described above, management is unable to confirm that the underlying records and information obtained from the CS Group are complete and accurate, and therefore the amounts recognised and disclosures made in respect of the CS Group may be subject to adjustment should additional information become available in the future.

誠如上文所披露，於截至二零二四年十二月三十一日止年度內及直至該等綜合財務報表獲批准之日期，董事於取得 CS 集團之資料及文件方面一直面對困難。尤其是，直至該等綜合財務報表獲批准之日期，董事在聯絡 CS 集團董事方面遇到困難，因而未能與彼等溝通，以了解及核實 CS 帳簿及記錄所反映之結餘、交易及其他資料之性質、基礎及完整性。董事亦未能取得或控制 CS 集團之公司印章以及若干相關文件及記錄。

儘管如此，董事能夠與 CS 集團之若干在職員工保持聯繫，並透過該等渠道於編製該等綜合財務報表過程中取得額外之 CS 帳簿及記錄，包括若干明細資料及支持文件。然而，鑑於上述限制，董事僅能取得及審閱截至該等綜合財務報表批准日期為止可供其使用之 CS 帳簿及記錄，故未能就所取得之資料及文件是否在所有重大方面均屬完整及準確作出結論。

董事亦正採取措施，以於越醒有限公司被除名後進行復名。然而，於該等綜合財務報表獲批准之日期，復名程序仍在進行中，且尚未向英屬維爾京群島法院作出任何提交。於編製截至二零二四年十二月三十一日止年度之綜合財務報表時，董事已根據其評估及於批准日期可得之資料，按 CS 集團須予合併入賬之基準編製該等綜合財務報表。因此，管理層已合併所有可取得之 CS 帳簿及記錄，並按該基準納入 CS 集團之資產、負債、業績及現金流量。然而，鑑於上述情況，管理層未能確認自 CS 集團取得之相關基礎記錄及資料在所有方面均屬完整及準確，故就 CS 集團確認之金額及所作披露，倘日後取得額外資料，或須作出相應調整。

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2024:

- Amendments to IAS 1, Presentation of financial statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16, Leases – Lease liability in a Sale and Leaseback;
- Amendments to IAS 1, Presentation of financial statements – Non-current Liabilities with Covenants; and
- Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial instruments: Disclosures – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affected the current or future periods.

集團採納的新標準和修訂標準

本集團自 2024 年 1 月 1 日起，首次在其年度報告期間內採用以下標準、修訂和解釋：

- 國際會計準則第 1 號「財務報表列報」的修訂－負債分類為流動負債或非流動負債以及附帶契約的非流動負債；
- 國際財務報告準則第 16 號「租賃」的修訂－售後回租中的租賃負債；
- 國際會計準則第 1 號「財務報表列報－附帶契約的非流動負債」的修訂；以及
- 對 IAS 7《現金流量表》和 IFRS 7《金融工具：揭露》的修訂－將負債分類為流動負債或非流動負債以及附帶契約的非流動負債。

上述修訂和解釋對先前期間確認的金額沒有任何實質影響，預計也不會對當前或未來期間產生重大影響。

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

尚未採納的新標準及修訂標準及解釋

已發布了一些新的會計準則和會計準則修訂，這些準則和修訂對於2024年12月31日的報告期間並非強制性的，並且本集團尚未提前採用。

Effective for accounting periods
beginning on or after
自以下日期開始的會計期間起生效

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

國際會計準則第21號《外匯匯率變動的影響—缺乏可兌換性》的修訂

1 January 2025
2025年1月1日

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

國際財務報告準則第9號「金融工具」及第7號「金融工具：揭露」的修訂—金融工具分類與計量的修訂

1 January 2026
2026年1月1日

IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual Improvements to IFRS Accounting Standards — Volume 11

國際財務報告準則第1號、第7號、第9號、第10號及國際會計準則第7號，《國際財務報告準則年度改進—第11卷》

1 January 2026
2026年1月1日

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Contracts referencing Nature-dependent Electricity

對IFRS 9《金融工具》和IFRS 7《金融工具：揭露—涉及自然資源電力的合約》的修訂

1 January 2026
2026年1月1日

IFRS 18, Presentation and Disclosure in Financial Statements
IFRS 18，財務報表中的列報及揭露

1 January 2027
2027年1月1日

IFRS 19, Subsidiaries without Public Accountability: Disclosures

國際財務報告準則第19號，不承擔公眾責任的子公司：揭露

1 January 2027
2027年1月1日

The directors of the Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

公司董事會正在評估這些發展措施在初步實施期間的預期影響。目前，董事會認為這些措施的實施不太可能對合併財務報表產生重大影響。

4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker (“CODM”), for the purpose of resource allocation and assessment of segment performance is categorised mainly according to the types of services provided and products sold.

Specifically, the Group’s reportable segments are as follows:

- The construction contract provided including general building projects, civil engineering projects and labour supplies;
- sales of tiles to external customers; and
- sales of mobile phones and accessories.

4. 分部資料

報告予本公司董事（即主要營運決策人（「主要營運決策人」））進行資源分配及分部表現評估之資料根據所提供服務及所出售產品之類別進行分類。

具體而言，本集團之可報告分部如下：

- 所提供的建築合約包括一般樓宇項目、土木工程項目及勞工供應；
- 向外部客戶銷售瓷磚；及
- 買賣手機及配件。

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Segment revenue	分部收益				
Revenue from external customers	外部客戶收益	46,096	11,413	28,922	86,431
Segment results	分部業績	4,311	332	1,118	5,761
Reconciliation:	對賬：				
Interest income	利息收入				118
Dividend income	股息收入				21
Finance costs	財務成本				(93)
Fair value gain on financial assets at FVTPL	按公平值計入損益的財務資產的公平值收益				71
Loss on disposal on financial assets at FVTPL	以公允價值計量且其變動計入的金融資產損失及處置				(182)
Corporate and other unallocated expenses	公司及其他未分配開支				(2,033)
Profit before tax	除稅前溢利				3,663
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	600	106	-	706
– Investment property	– 投資物業	5	-	-	5
– Right-of-use assets	– 使用權資產	83	-	-	83
(Reversal of impairment losses)/impairment losses on trade and other receivables and contract assets, net	(減損損失轉回)/貿易及其他應收款項及合約資產的減損損失淨額	(208)		39	(169)
Capital expenditure *	資本開支*	32	237	-	269

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
Year ended 31 December 2023	截至二零二三年十二月三十一日 止年度				
Segment revenue	分部收益				
Revenue from external customers	外部客戶收益	36,088	8,230	-	44,318
Segment results	分部業績	2,336	218	-	2,554
Reconciliation:	對賬：				
Interest income	利息收入			-	37
Dividend income	股息收入				16
Finance costs	財務成本				(88)
Fair value loss on financial assets at FVTPL	按公平值計入損益的財務資產的 公平值虧損				(378)
Corporate and other unallocated expenses	公司及其他未分配開支				(406)
Profit before tax	除稅前溢利				1,735
Other segment information	其他分部資料				
Depreciation of:	以下各項之折舊：				
– Property, plant and equipment	– 物業、廠房及設備	624	79	-	703
– Investment property	– 投資物業	6	-	-	6
– Right-of-use assets	– 使用權資產	70	-	-	70
(Reversal of impairment losses)/impairment losses on trade and other receivables and contract assets, net	(減損損失轉回)/貿易及其他 應收款項及合約資產之減值虧 損淨額	(77)	89	-	12
Capital expenditure *	資本開支*	282	3	-	285

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
As at 31 December 2024		於二零二四年十二月三十一日			
Segment assets	分部資產	27,990	6,324	4,305	38,619
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				510
Deferred tax assets	遞延稅項資產				16
Corporate and other unallocated assets	公司及其他未分配資產				2,018
Total assets	資產總值				41,163
Segment liabilities	分部負債	11,280	992	149	12,421
Reconciliation:	對賬：				
Bank borrowings	銀行借款				779
Other borrowings	其他借款				1,126
Corporate and other unallocated liabilities	公司及其他未分配負債				9,314
Total liabilities	負債總額				23,640

		Construction contract 建築合約 S\$'000 千坡元	Sales of tiles 銷售瓷磚 S\$'000 千坡元	Sales of mobile phones and accessories 買賣手機及配件 S\$'000 千坡元	Total 合共 S\$'000 千坡元
As at 31 December 2023	於二零二三年十二月三十一日				
Segment assets	分部資產	20,915	6,756	-	27,671
Reconciliation:	對賬：				
Financial assets at FVTPL	按公平值計入損益的財務資產				648
Deferred tax assets	遞延稅項資產				45
Corporate and other unallocated assets	公司及其他未分配資產				5,565
Total assets	資產總值				33,929
Segment liabilities	分部負債	8,531	1,782	-	10,313
Reconciliation:	對賬：				
Bank borrowings	銀行借款				1,923
Corporate and other unallocated liabilities	公司及其他未分配負債				7,305
Total liabilities	負債總額				19,541

Geographical segment information

The Group's revenue from customers are divided into the following geographical areas:

地理分部資料

集團的客戶收入按以下地理區域劃分：

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Singapore	新加坡	57,509	44,318
Hong Kong	香港	28,922	-
		86,431	44,318

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶之資料

上年度來自客戶的收入佔集團總收入10%以上的情況如下：

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Customer A ¹	客戶 A ¹	13,641	13,359
Customer B ¹	客戶 B ¹	17,384	8,935
Customer C ²	客戶 C ²	11,066	N/A
Customer D ³	客戶 D ³	10,012	N/A

¹ Revenue from construction contracts

² Revenue from sales of mobile phones and accessories

³ Revenue from construction contracts and sales of tiles

N/A Revenue from the relevant customer was less than 10% of the Group total revenue for the reporting period

¹ 建築合約收益

² 手機及配件銷售收入

³ 來自建築合約和瓷磚銷售的收入

N/A 該客戶帶來的收入在報告期間佔集團總收入的比例不足10%。

5. REVENUE

Revenue represents revenue arising on construction contracts, sales of tiles and sales of mobile phones and accessories for the year. An analysis of the Group's revenue for the year is as follows:

5. 收益

收益指年內建築合約、銷售瓷磚及買賣手機及配件產生之收益。本集團年內收益之分析如下：

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Disaggregated by major services	按主要服務劃分		
– Construction contracts	- 建築合約		
• General building projects	• 一般樓宇項目	20,420	19,100
• Civil engineering projects	• 土木工程項目	19,138	10,858
• Labour supply	• 勞工供應	6,538	6,130
– Sales of tiles	- 銷售瓷磚	11,413	8,230
– Sales of mobile phones and accessories	- 買賣手機及配件	28,922	-
		<hr/>	<hr/>
		86,431	44,318
		<hr/>	<hr/>
Timing of revenue recognition	收益確認時間		
Over time	隨時間	46,096	36,088
At a point in time	於某一時間點	40,335	8,230
		<hr/>	<hr/>
		86,431	44,318
		<hr/>	<hr/>

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately S\$82,147,000 (2023: S\$75,603,000). The amount represents revenue expected to be recognised in the future from general building and civil engineering projects.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Amounts expected to be recognised as revenue	預計確認為收入的金額
Within one year	一年內
After one year	一年後

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

分配給與客戶簽訂的合約中剩餘履約義務的交易價格

截至 2024 年 12 月 31 日，分配給尚未履行（或部分履行）的履約義務的交易價格總額約為 82,147,000 新加坡元（2023 年：75,603,000 新加坡元）。該金額代表預計未來將從一般建築和土木工程項目中確認的收入。

截至 12 月 31 日，分配給剩餘履約義務（未履行或部分未履行）的交易價格金額如下：

2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
44,367	72,611
37,780	2,992
82,147	75,603

分配給剩餘履約義務的交易價格金額（預計一年後確認為收入）與建築服務相關，這些履約義務將在兩年內履行完畢。分配給履約義務的所有其他交易價格金額預計在一年內確認為收入。上述揭露的金額不包括可變對價，因為可變對價受到限制。

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. In the early stages of a contract, the Group is generally not able to measure the outcome of its performance obligation but expects to recover the contract costs incurred. Revenue is recognised to the extent of those costs until such time that the Group can reliably measure the outcome of the performance obligation.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with an onerous contract. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

Revenue from provision of structural reinforced and concrete works in general building and civil engineering works and other services is recognised over time.

Revenue from provision of labour supply in construction industry is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation.

建築合約

當與客戶簽訂的合約涉及對客戶控制下的資產進行施工，並且集團的施工活動創造或增強了客戶控制下的資產時，集團會將該合約歸類為施工合約。

當建築合約的成果能夠合理計量時，合約收入將採用成本法分期確認，即根據實際發生的成本佔總成本的比例確認收入。在合約初期，集團通常無法衡量其履約義務的完成情況，但預期能夠收回已發生的合約成本。在集團能夠可靠地衡量履約義務的完成情況之前，收入將按這些成本確認。

如果任何時候完成合約的成本預計超過合約項下剩餘的對價金額，則應根據虧損合約確認準備金。當集團擁有的合約中，履行合約義務的不可避免的成本超過預期從該合約獲得的經濟利益時，即構成虧損合約。虧損合約的準備金以終止合約的預期成本與繼續履行合約的淨成本兩者中較低者的現值計量。

一般建築和土木工程以及其他服務中提供的結構鋼筋混凝土工程的收入會隨著時間的推移而確認。

建築業勞動力供應收入是分期確認的。

履行履約義務的進展是根據投入法來衡量的。投入法依據集團為履行履約義務所付出的努力或投入（例如，消耗的資源、投入的工時、發生的成本、經過的時間或使用的機器工時）佔履行該履約義務預期總投入的比例來確認收入。

Sales of tiles, mobile phones and accessories

Revenue from sales of tiles, mobile phones and accessories are recognised when goods are transferred to and accepted by the customers, which is the point of time the customer has the ability to direct the use of the products and obtain substantially all of the remaining benefits of the products.

銷售磁磚、手機及配件

瓷磚、手機和配件的銷售收入在貨物交付給客戶並被客戶接受時確認，此時客戶能夠指導產品的使用並獲得產品的大部分剩餘利益。

6. OTHER INCOME AND GAINS AND LOSSES, NET

An analysis of the Group's other income and gains and loss is as follows:

6. 其他收入及收益及虧損，淨額

本集團之其他收入及收益及虧損分析如下：

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Dividend income	股息收入	21	16
Fair value gain/(loss) on financial assets at FVTPL	按公平值計入損益的財務資產的公平 值收益/(虧損)	71	(378)
Government grants (Note (a))	政府補貼 (附註(a))	325	208
Loss on disposal of financial assets at FVTPL	出售按公平值計入損益的財務資產虧 損	(182)	-
Interest income	利息收入	118	37
Rental income from investment property (Note (b))	投資物業之租金收入 (附註(b))	18	27
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	43	-
Sundry income	雜項收入	249	147
		663	57

Notes:

- (a) The government grants received mainly pertain to Job Growth Incentive ("JGI"), Productivity Solutions Grant ("PSG"), Progressive Wage Credit Scheme ("PWCS") and Senior Employment Credit ("SEC") Scheme.

The goal of JGI is to stimulate economic growth and create job opportunities, whereas PSG helps Singapore companies improve their productivity and automate existing processes through IT solutions and equipment.

附註：

- (a) 已收取的政府補貼主要與招聘獎勵(「招聘獎勵」)、生產力解決方案津貼(「生產力解決方案津貼」)、漸進性加薪補貼計劃(「漸進性加薪補貼計劃」)及年長員工就業補貼(「年長員工就業補貼」)計劃有關。

招聘獎勵的目的為刺激經濟增長及創造就業機會，而生產力解決方案津貼則幫助新加坡公司通過信息技術解決方案和設備提高其生產力，並使現有流程實現自動化。

PWCS is to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and voluntary raise wages of lower-wage workers.

SEC is to provide wage offset to help employers that employ Singaporean workers adjust to the higher retirement Age and Re-employment age. There were no unfulfilled conditions or contingencies relating to those government grants.

漸進性加薪補貼計劃為僱主提供過渡性工資支持，以適應就漸進性加薪和當地合資格薪資規定所涵蓋的低薪工人即將實施的強制性加薪並自願提高低薪工人的工資。

年長員工就業補貼的目的為提供工資抵扣，以幫助僱用新加坡工人的僱主適應更高退休年齡及再就業年齡。概無與該等政府補貼有關的未達成條件或或然事項。

(b) Rental income arising from the operating leases of its investment property of the Group whose lease payments were fixed. No related direct operating expenses were incurred during the years ended 31 December 2024 and 2023.

(b) 租金收入由本集團投資物業之經營租賃產生，其租賃付款固定。於截至二零二四年十二月三十一日止年度及二零二三年十二月三十一日止年度並無產生相關直接經營開支。

7. FINANCE COSTS

7. 融資成本

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Interest on bank borrowings	銀行借款利息	28	47
Interest on other borrowings	其他借款利息	20	-
Interest on lease liabilities	租賃負債利息	45	41
		93	88

8. INCOME TAX EXPENSE

8. 所得稅開支

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Singapore Corporate Income Tax	新加坡企業所得稅		
Current year	本年度	(426)	(501)
Over/(under)-provision in respect for prior year	上年度撥備過多／（不足）	106	(84)
Hong Kong Profits Tax	香港利得稅	(146)	-
Current Year	本年度		
Deferred tax	遞延稅款	(29)	(151)
Income tax expense	所得稅費用	(495)	(736)

9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/ (crediting):

9. 年度溢利

年度溢利乃經扣除/(計入)以下各項後達致：

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Employee benefit expenses (including directors' remuneration)	僱員福利開支（包括董事薪酬）		
– Salaries and welfare	– 薪金及福利	31,616	22,891
– Defined contributions scheme	– 定額供款計劃	858	614
Total employee benefit expenses (including directors' remuneration)	僱員福利開支總額（包括董事薪酬）	32,474	23,505
Auditor's remuneration	審計師報酬	154	114
Cost of inventories	存貨成本	36,261	5,832
Depreciation of property, plant and equipment	物業、廠房及設備折舊	706	703
Depreciation of right-of-use assets	使用權資產折舊	83	70
Depreciation of investment property	投資物業折舊	5	6
Fair value (gain)/loss on financial assets at FVTPL	按公平值計入損益的財務資產的公平值(收益)/虧損	(71)	378
Loss on disposal on financial assets at FVTPL	以公允價值計量且其變動計入當期損益計算的金融資產處置損失	182	-
(Reversal of impairment losses)/ impairment losses on trade receivables	(減損損失轉回) / 應收帳款減損損失	(13)	314
Reversal of impairment losses on contract assets	合約資產減值撥回	(195)	(191)
Impairment losses/ (reversal of impairment losses) on deposits and other receivables	存款及其他應收款項的減損損失/(減損損失轉回)	39	(111)

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

10. 股息

於截至二零二四年十二月三十一日止年度並無支付或建議股息，且自報告期末起並無建議任何股息（二零二三年：無）。

11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately S\$3,168,000 (2023: S\$999,000) and the weighted average number of ordinary shares of approximately 40,000,000 (2023: 40,000,000) in issue during the year.

No diluted earnings per share are presented as the Company did not have any potential dilutive ordinary shares outstanding during the two years ended 31 December 2024 and 2023.

The calculation of the basic and diluted earnings per share is based on the following:

		2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
Profit	溢利		
Profit for the purpose of calculating basic and diluted earnings per share	為計算基本每股盈餘和稀釋每股盈餘而產生的利潤	3,168	999
		2024 '000	2023 '000 (Restated) (重列)
Number of shares	股份數量		
Weighted average number of ordinary shares in issue during the year for the purpose of the basic and diluted earnings per share	為計算基本每股盈餘和稀釋每股盈餘，本年度已發行普通股的加權平均數	40,000	40,000

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2023 has been adjusted retrospectively for the effect of share consolidation completed on 2 December 2024.

11. 每股盈利

公司股東應得的基本每股盈餘的計算依據是：公司股東應得的年度利潤約為 3,168,000 坡元（2023 年：999,000 坡元），以及該年度已發行普通股的加權平均數約為 40,000,000 股（2023 年：40,000 股）。

由於本公司在截至 2024 年 12 月 31 日和 2023 年 12 月 31 日的兩個年度內沒有任何可能稀釋每股收益的普通股流通在外，因此未列示稀釋每股收益。

每股基本及攤薄盈利乃根據以下各項計算：

為計算每股基本收益，於 2023 年 12 月 31 日止普通股加權平均股數已追溯調整，以反映 2024 年 12 月 2 日完成的股份合併的影響。

12. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Loss allowance for credit losses	信貸虧損撥備

12. 貿易應收款項

2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
6,389	7,758
(389)	(402)
6,000	7,356

As at 31 December 2024, the gross amount of trade receivables arising from contracts with customers amounted to S\$6,389,000 (2023: S\$7,758,000).

截至 2024 年 12 月 31 日，因與客戶簽訂的合約而產生的貿易應收款總額為 6,389,000 坡元（2023 年：7,758,000 坡元）。

The Group allows credit period to the Group's customers generally within 35 days from invoice date of the relevant contract revenue. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, at the end of the reporting period.

本集團通常給予客戶自相關合約收入發票日期起 35 天內的信用期。以下是根據發票日期，在報告期末列示的扣除應收帳款減損準備後的應收帳款賬齡分析。

0 to 30 days	0 至 30 日
31 to 90 days	31 至 90 日
91 to 180 days	91 至 180 日
Over 180 days	超過 180 日

2024 二零二四年 S\$'000 千坡元	2023 二零二三年 S\$'000 千坡元
5,610	7,052
390	186
-	107
-	11
6,000	7,356

13. TRADE AND RETENTION SUM PAYABLES

Trade payables	貿易應付款項
Retention sum payables	應付保修金

The credit period of trade payables is generally 30 days. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

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

0 to 30 days	0 至 30 日
31 to 90 days	31 至 90 日
91 to 180 days	91 至 180 日
Over 180 days	超過 180 日

13. 貿易應付款項及應付保修金

2024	2023
二零二四年	二零二三年
S\$'000	S\$'000
千坡元	千坡元

721	1,803
574	91

1,295	1,894
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貿易應付款項的信貸期通常為 30 日。有關解除保修金的條款及條件根據各合約而有所不同，通常為一年內及視乎實際完成、缺陷責任期屆滿或預定期間而定。

以下為於報告期末根據發票日期呈列的貿易應付款項及應付保修金賬齡分析：

2024	2023
二零二四年	二零二三年
S\$'000	S\$'000
千坡元	千坡元

567	1,376
122	165
32	262
574	91

1,295	1,894
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EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Below set out an extract of the report by Beijing Xinghua Caplegend CPA Limited, the auditor of the Company, regarding the consolidated financial statements of the Group 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 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Insufficient accounting records of certain subsidiaries of the Group

As set out in Note 2 to the consolidated financial statements, in the course of preparing the Group's consolidated financial statements for the year ended 31 December 2024, the Company requested management of Clever Supremacy Limited (a company incorporated in the British Virgin Islands (“BVI”), in which the Company held a 100% equity interest and which was struck off on 4 July 2023) and its subsidiaries (collectively, the “CS Group”) to furnish a complete set of the CS Group's books, records and supporting documents (the “CS Books and Records”).

The Company previously disclosed, on 10 November 2025, that the CS Books and Records were not made available in a timely manner despite repeated requests. As a result, the Company stated that it was unable to prepare complete financial information of the CS Group for inclusion in the Group's consolidated financial statements. The Company further disclosed that, in view of the prolonged inability to obtain the CS Books and Records, it determined that it no longer had control over the CS Group and would proceed with the deconsolidation of the CS Group, with the CS Group's financial position as at and after 1 January 2024, and its results and cash flows from 1 January 2024, being excluded from the Group's consolidated financial statements prepared on that basis.

獨立核數師報告摘錄

下文所載為本公司核數師北京興華鼎豐會計師事務所有限公司有關本集團於本年度綜合財務報表的報告摘錄：

保留意見

我們認為，除本報告「保留意見之基礎」一節所述事項可能造成之影響外，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際財務報告準則》（IFRS 會計準則）編製，真實而公平地反映本集團於二零二四年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，並已妥為遵守香港《公司條例》之披露規定。

保留意見之基礎

本集團若干附屬公司之會計記錄不足

誠如綜合財務報表附註2所載，於編製本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過程中，本公司已要求 Clever Supremacy Limited（於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司，本公司持有其 100% 股權，並已於二零二三年七月四日被除名）及其附屬公司（統稱「CS 集團」）之管理層提供一套完整之 CS 集團帳簿、記錄及相關支持文件（統稱「CS 帳簿及記錄」）。

本公司此前已於二零二五年十一月十日披露，儘管多次作出要求，CS 帳簿及記錄仍未能及時提供。因此，本公司表示其未能編製 CS 集團之完整財務資料以納入本集團之綜合財務報表。本公司其後進一步披露，鑑於長期未能取得 CS 帳簿及記錄，其已確定不再對 CS 集團擁有控制權，並將進行 CS 集團之不再合併入賬處理，據此，CS 集團於二零二四年一月一日及其後之財務狀況，以及自二零二四年一月一日起之業績及現金流量，將不再納入按該基準編製之本集團綜合財務報表。

The Company also disclosed that Clever Supremacy Limited is incorporated in the BVI and had been dissolved on 4 July 2023 due to non-payment of annual licence fee. The announcement further noted management's then-intention not to reactivate Clever Supremacy Limited, having regard to the circumstances of the CS Group as described therein.

Subsequently, the Company announced on 12 December 2025 that management of the CS Group had commenced providing the CS Books and Records to the Company. The Company further announced that, following receipt of such documents, the CS Books and Records could be assessed by the Company again, enabling the Group to review and verify the relevant financial and operational information of the CS Group for the relevant periods.

For the year ended 31 December 2024, the Group's consolidated financial statements were prepared on the basis that the CS Group continued to be consolidated, consistent with prior years, and the assets, liabilities, results and cash flows of the CS Group were included based on the CS Books and Records made available to the directors.

Notwithstanding the above developments and the information subsequently provided, based on the audit evidence made available to us up to the date of our auditor's report, we were unable to obtain sufficient appropriate audit evidence in respect of certain balances and transactions of the CS Group, as set out below. We were also unable to obtain sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group and the related presentation and disclosures in the consolidated financial statements.

Prepayments, deposits and other receivables

Included in prepayments, deposits and other receivables in the consolidated statement of financial position as at 31 December 2024 were balances in the CS Group of approximately S\$103,000 due from certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to, inter alia, the existence, the Group's rights to these balances, their completeness, classification, and their recoverability, as at 31 December 2024.

本公司亦披露，越醒有限公司於英屬維爾京群島註冊成立，並因未繳付年費而已於二零二三年七月四日被解散。該公告進一步指出，鑑於當時所述 CS 集團之情況，管理層並無意重啟越醒有限公司。

其後，本公司於二零二五年十二月十二日公佈，CS 集團之管理層已開始向本公司提供 CS 帳簿及記錄。本公司亦進一步公佈，於收妥有關文件後，CS 帳簿及記錄可再次由本公司進行評估，使本集團能夠就相關期間重新審閱及核實 CS 集團之相關財務及營運資料。

就截至二零二四年十二月三十一日止年度而言，本集團之綜合財務報表乃按 CS 集團持續被合併入賬之基準編製，並與過往年度保持一致，而 CS 集團之資產、負債、業績及現金流量乃根據董事可取得之 CS 帳簿及記錄而納入。

儘管出現上述發展及其後所提供之資料，根據截至核數師報告日期我們可取得之審計憑證，我們仍未能就 CS 集團若干結餘及交易取得充足及適當之審計憑證（詳述如下）。我們亦未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理，以及綜合財務報表中相關呈列及披露有關之事項。

預付款項、按金及其他應收款項

於二零二四年十二月三十一日之綜合財務狀況表中，預付款項、按金及其他應收款項包括 CS 集團內約新加坡元 103,000 之結餘，為應收若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納（其中包括）該等結餘於二零二四年十二月三十一日之存在性、本集團對該等結餘之權利、其完整性、分類及可收回性。

Other payables and accruals

Included in other payables and accruals in the consolidated statement of financial position as at 31 December 2024 were balances in the CS Group of approximately S\$2,203,000 due to certain parties. Due to the limited accounting books and records available to us, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to, inter alia, the completeness, existence, and the Group's obligations in respect of these balances, as well as their valuation and classification, as at 31 December 2024.

Administrative expenses

Included in the consolidated statement of profit or loss for the year ended 31 December 2024 were administrative expenses incurred in the CS Group amounting to approximately S\$414,000. Due to an insufficiency of supporting documentation for the related transactions, we were unable to obtain sufficient appropriate audit evidence of such administrative expenses amounted to S\$278,000 to satisfy ourselves as to, inter alia, the occurrence, accuracy, cut-off, and classification of these expenses for the year ended 31 December 2024.

Given the above scope limitations, we were unable to obtain sufficient appropriate audit evidence with respect to the amounts recognised in prepayments, deposits and other receivables, other payables and accruals, and administrative expenses, and the related effects, if any, on the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related explanatory information for the year ended 31 December 2024.

In addition, the scope limitations prevented us from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group's accounting for its interest in the CS Group. This was due, in part, to the Company's difficulties in establishing direct communication with the directors of the CS Group to make relevant enquiries, and to the practical uncertainties associated with the Company's restoration process of Clever Supremacy Limited following its being struck off, which, in turn, affected the Company's ability to oversee and direct certain relevant activities of the CS Group during the period.

There were no other satisfactory audit procedures that we could perform to determine whether any adjustments were necessary in respect of the above balances and expenses and the corresponding elements of the consolidated financial statements.

其他應付款項及應計費用

於二零二四年十二月三十一日之綜合財務狀況表中，其他應付款項及應計費用包括 CS 集團內約新加坡元 2,203,000 之結餘，為應付若干方之款項。由於可供我們審閱之會計帳簿及記錄有限，我們未能取得充足及適當之審計憑證，以令我們信納（其中包括）該等結餘之完整性、存在性、本集團就該等結餘所承擔之責任，以及其於二零二四年十二月三十一日之估值及分類。

行政開支

截至二零二四年十二月三十一日止年度之綜合損益表中包括 CS 集團產生之行政開支，金額約為新加坡元 414,000。由於相關交易缺乏足夠支持文件，我們未能就約新加坡元 278,000 之行政開支取得充足及適當之審計憑證，以令我們信納（其中包括）該等開支於截至二零二四年十二月三十一日止年度之發生性、準確性、截止性及分類。

鑑於上述審計範圍限制，我們未能就已確認於預付款項、按金及其他應收款項、其他應付款項及應計費用以及行政開支之金額取得充足及適當之審計憑證，亦未能評估該等金額對二零二四年十二月三十一日之綜合財務狀況表、綜合損益表、綜合權益變動表及相關說明資料之影響（如有）。

此外，上述審計範圍限制亦使我們未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理有關之事項。此部分原因在於，本公司在與 CS 集團董事建立直接溝通以作出相關查詢方面存在困難，以及 Clever Supremacy Limited 被除名後進行恢復程序所涉及之實際不確定性，從而影響本公司於期內監督及指導 CS 集團若干相關活動之能力。

我們並無其他令人滿意之審計程序可供執行，以釐定是否需要就上述結餘及開支以及綜合財務報表中相關項目作出任何調整。

Included in the statement of financial position of the Company (as presented in the notes to the consolidated financial statements) are investments in subsidiaries of the CS Group of S\$68,000 as at 31 December 2024 (31 December 2023: S\$68,000). Due to the scope limitations described above, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability thereof, including whether any provision for impairment losses is required in respect of the above balance. Any adjustments that may be found necessary would have a consequential effect on the financial position of the Company as at 31 December 2024 and 31 December 2023, and on its loss for the years then ended, and the related disclosures.

Opening Balances and Comparative Figures

As described in the paragraph “Insufficient Accounting Records of certain subsidiaries of the Group” above and Note 2 to the consolidated financial statements, due to the limited accounting books and records and supporting documentation maintained by the CS Group, we were unable to obtain sufficient appropriate audit evidence in respect of the opening balances and comparative information relating to the CS Group.

In particular, we were unable to obtain sufficient appropriate audit evidence over the balances as at 31 December 2023 and 1 January 2024 regarding prepayments, deposits and other receivables amounted to S\$99,000 and other payables and accruals amounted to S\$1,752,000 for the year ended 31 December 2023, including the related audit assertions such as existence, rights and obligations, completeness, accuracy, cut-off, classification, and valuation. In addition, as disclosed in the section above headed “Insufficient accounting records of certain subsidiaries of the Group”, the same scope limitations prevented us from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group’s accounting for its interest in the CS Group.

Any adjustments that might have been found necessary to the opening balances of the Group as at 1 January 2024 would have a consequential effect on the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the related explanatory information for the year ended 31 December 2024. In addition, the comparative financial information shown in the consolidated financial statements represents such information as reported in the published audited consolidated financial statements of the Group for the year ended 31 December 2023 and therefore may not be comparable with the figures for the year ended 31 December 2024.

於綜合財務報表附註所呈列之本公司財務狀況表中，於二零二四年十二月三十一日，本公司於 CS 集團附屬公司之投資為新加坡元 68,000 (二零二三年十二月三十一日：新加坡元 68,000)。由於上述審計範圍限制，我們未能取得充足及適當之審計憑證，以評估該等投資之可收回性，包括是否需要就上述結餘確認任何減值虧損撥備。任何可能被視為需要作出之調整，將對本公司於二零二四年及二零二三年十二月三十一日之財務狀況，以及其截至該等日期止年度之虧損及相關披露產生相應影響。

期初結餘及比較數字

誠如上文「本集團若干附屬公司之會計記錄不足」一節及綜合財務報表附註2所述，由於 CS 集團所保存之會計帳簿、記錄及支持文件有限，我們未能就與 CS 集團有關之期初結餘及比較資料取得充足及適當之審計憑證。

具體而言，我們未能就截至二零二三年十二月三十一日及二零二四年一月一日之預付款項、按金及其他應收款項（約新加坡元 99,000）以及其他應付款項及應計費用（約新加坡元 1,752,000）取得充足及適當之審計憑證，包括相關之審計認定（如存在性、權利及責任、完整性、準確性、截止性、分類及估值）。此外，誠如上文「本集團若干附屬公司之會計記錄不足」一節所披露，相同之審計範圍限制亦使我們未能取得充足及適當之審計憑證，以評估若干與本集團就其於 CS 集團之權益之會計處理有關之事項。

任何可能被視為需要對本集團於二零二四年一月一日之期初結餘作出之調整，將對截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及相關說明資料產生相應影響。此外，綜合財務報表中所載之比較財務資料乃摘自本集團截至二零二三年十二月三十一日止年度已刊發之經審核綜合財務報表，故未必可與截至二零二四年十二月三十一日止年度之數字作直接比較。

THE COMPANY AND THE AUDIT COMMITTEE'S VIEW ON THE QUALIFIED OPINION OF THE INDEPENDENT AUDITOR'S REPORT

The Board has noted that the independent auditor of the Company (the “Auditor”) has issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 (the “Qualified Opinion”).

The Audit Committee of the Company (the “Audit Committee”) has reviewed and discussed in detail with the management of the Company and the independent auditor the basis for the Qualified Opinion, including the underlying circumstances giving rise to the limitation of audit scope. The Audit Committee understands that the Qualified Opinion was not the result of any disagreement on accounting treatments or policies adopted by the Group, but was mainly attributable to historical deficiencies in documentation and record-keeping in respect of certain balances of Clever Supremacy Limited (“Clever Supremacy”), a directly wholly-owned subsidiary of the Company and a company incorporated in British Virgin Islands, the subsidiaries of which includes Win Mark Mega Trade Limited, Beijing Rong Feng Zhao Ye Technology Services Co., Ltd.* (北京永豐兆業科技服務有限公司), (“Beijing Rong Feng”) and Beijing Rong Ming Zhao Ye Trading Co., Ltd.* (北京永明兆業商貿有限公司) (“Beijing Rong Ming”) (all together, the “CS Group”).

As disclosed in the independent auditor’s report, the Qualified Opinion principally relates to (i) the inability of the Auditor to obtain sufficient appropriate audit evidence regarding the nature and recoverability of certain prepayments, deposits and other receivables of the CS Group; (ii) the nature and obligations of certain other payables and accruals of the CS Group due to the limited accounting books and records available to the Auditor; and (iii) an insufficiency of supporting documentation for the related transactions of administrative expenses of the CS Group due to an insufficiency of supporting documentation for the related transactions. In addition, the same scope limitations prevented the auditors from obtaining sufficient appropriate audit evidence to evaluate certain matters relevant to the Group’s accounting for its interest in the CS Group.

The Audit Committee concurs with the views of the independent auditor and is of the opinion that, except for the matters giving rise to the Qualified Opinion, the consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared, in all material respects, in accordance with applicable accounting standards and fairly reflect the financial position and operating results of the Group.

本公司及審核委員會對獨立核數師報告內保留意見之看法

董事會注意到，本公司獨立核數師（「核數師」）已就本集團截至 2024 年 12 月 31 日止年度之綜合財務報表發出保留意見（「保留意見」）。

本公司審核委員會（「審核委員會」）已與本公司管理層及獨立核數師就保留意見的基準（包括導致審核範圍受限的相關情況）進行了詳細審閱及討論。審核委員會了解，保留意見並非由於本集團所採納之會計處理或政策存在任何分歧所致，而主要是由於越醒有限公司（「越醒」）若干餘額在文件記錄及賬目保存方面的歷史性缺陷所致。越醒為本公司直接全資持有的附屬公司，於英屬處女群島註冊成立，其附屬公司包括永明兆業有限公司、北京永豐兆業科技服務有限公司及北京永明兆業商貿有限公司統稱（「CS 集團」）。

誠如獨立核數師報告所披露，保留意見主要涉及 (i) 核數師無法就 CS 集團若干預付款項、按金及其他應收款項的性質及可收回性，獲取足夠適當的審核憑證；(ii) 由於核數師所得的會計賬目及紀錄有限，導致無法確定 CS 集團若干其他應付款項及應計費用的性質及責任；以及(iii) 由於相關交易的佐證文件不足，導致 CS 集團行政開支的相關交易缺乏充分的佐證文件。此外，同樣的範圍限制也使得審計師無法獲得充分且適當的審計證據來評估與集團在 CS 集團的權益會計處理相關的某些事項。

審核委員會同意獨立核數師的觀點，並認為除導致保留意見的事項外，本集團截至 2024 年 12 月 31 日止年度之綜合財務報表已在所有重大方面根據適用會計準則編製，並公平反映本集團的財務狀況及經營成果。

The Audit Committee has also discussed with management the remedial actions to be taken to address the auditor's concerns and will continue to closely monitor the implementation of such measures.

THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION TO ADDRESS THE AUDITOR'S CONCERN

The Board acknowledges the Qualified Opinion issued by the independent auditor and places great importance on strengthening the Group's financial reporting and internal control framework. In response to the auditor's concerns, the Board wishes to inform shareholders and potential investors of the following actions and plans:

(a) Enhancement of Accounting System and Internal Controls

The Board recognises that the Qualified Opinion arose primarily from the historical inadequacy of accounting books, records and supporting documentation in relation to certain receivables, payables and accruals of the CS Group. To address this issue, the Company has commenced and will continue to implement measures to enhance its accounting system and internal control environment, including but not limited to:

- upgrading and standardising the accounting and record-keeping procedures across the Group;
- strengthening internal documentation requirements for receivables, payables and accruals, including proper agreements, confirmations and reconciliation procedures; and
- enhancing oversight by senior management over the accounting function.

The Board believes that these measures will enable the Group to maintain more comprehensive and reliable accounting records going forward and facilitate the independent auditor in obtaining sufficient appropriate audit evidence in future audits, with the objective of resolving the qualification.

(b) Application for Restoration of Clever Supremacy Limited

In addition, the Board wishes to inform shareholders that the Company has commenced procedures to apply for the restoration of Clever Supremacy Limited, a subsidiary previously deregistered. The Board considers that the restoration of Clever Supremacy Limited will enable the Company to obtain and reconstruct relevant accounting books, records and supporting documents relating to historical transactions and balances associated with that entity. The Board believes that such restoration, if successfully completed, will facilitate the clarification of the nature and

審核委員會亦已與管理層討論為解決核數師關注事項而採取的補救措施，並將繼續密切監察該等措施的實施情況。

董事會對核數師意見之回應及解決核數師關注事項之措施

董事會認可獨立核數師發出的保留意見，並高度重視加強本集團的財務報告及內部監控框架。針對核數師的關注事項，董事會謹此告知股東及潛在投資者以下行動及計劃：

(a) 優化會計系統及內部監控

董事會確認，保留意見主要源於 CS 集團若干應收款項、應付款項及應計項目的會計賬簿、記錄及證明文件存在歷史性不足。為解決此問題，本公司已開始並將繼續實施加強其會計系統及內部監控環境的措施，包括但不限於：

- 在全集團範圍內升級並標準化會計及記錄保存程序；
- 加強應收款項、應付款項及應計項目的內部文件要求，包括妥善的協議、確認書及對賬程序；以及
- 加強高級管理層對會計職能的監督。

董事會相信，該等措施將使本集團日後能維持更全面及可靠的會計記錄，並有助獨立核數師在未來的審核中取得充足且適當的審核憑證，以期解決保留意見問題。

(b) 申請恢復越醒有限公司之註冊

此外，董事會謹此知會股東，本公司已展開程序，申請恢復一間先前被撤銷註冊之附屬公司越醒有限公司之註冊。董事會認為，恢復 越醒有限公司 之註冊將使本公司能夠取得及重建與該實體相關之歷史交易及結餘之會計賬簿、記錄及支持文件。董事會相信，倘有關恢復註冊程序能成功完成，將有助釐清若干應收款項之性質及可收回性，以及若干應付款項之性質及相關責任，從而協助解決核數師提出之

recoverability of certain receivables and the nature and obligations of certain payables, thereby assisting in addressing the auditor's scope limitation and improving the Group's overall financial reporting and record-keeping going forward.

(c) Negotiation for Disposal of Clever Supremacy to an Independent Third Party

In view of (i) the qualified opinion issued by the independent auditor arising from the limited accounting books and records of certain balances attributable to Clever Supremacy; and (ii) the CS Group has been loss making with no material revenue generated and in net liabilities position since its incorporation, the Board considers that it would be prudent and in the best interests of the Company and its shareholders to segregate Clever Supremacy from the Group as soon as practicable in order to ring fence the Group from any further potential financial, operational and reputational risks associated with such historical accounting issues.

Accordingly, the Company is currently in negotiation with an independent third party for the possible disposal of the entire issued share capital of Clever Supremacy and the CS Group as a whole. As at the date of this announcement, no legally binding agreement has been entered into and the terms of the proposed disposal are still under discussion. Upon completion of the proposed disposal, Clever Supremacy Limited would cease to be a subsidiary of the Company and its assets and liabilities would no longer be consolidated into the Group's financial statements.

The Board is of the view that the proposed disposal, if materialised, would effectively eliminate the balances giving rise to the audit qualification and allow the Group to further streamline its corporate structure and focus its resources on its core businesses with clearer accounting records and stronger internal controls.

The Board and the Audit Committee consider that the audit qualification is non recurring in nature and primarily relates to historical balances. Subject to the completion of the proposed disposal and the implementation of the Group's enhanced accounting systems and controls, the Board expects that the auditor's concern will be fully addressed and that the Group will be in a position to obtain an unmodified audit opinion in future financial periods, save for any qualification relating to opening balances arising from the carry forward effect of the current audit qualification.

審計範圍限制，並改善本集團日後之整體財務匯報及記錄保存情況。

(c) 磋商向獨立第三方出售越醒

鑑於：(i) 獨立核數師因越醒若干餘額的會計賬簿及記錄有限而發出保留意見；及 (ii) CS 集團自成立以來一直處於虧損狀態，無重大收入產生且處於淨負債狀況，董事會認為，盡快將越醒從本集團剝離是審慎且符合本公司及股東最佳利益的做法，以便將本集團與該等歷史會計問題相關的任何進一步潛在財務、經營及聲譽風險隔絕。

因此，本公司目前正與一名獨立第三方就可能出售越醒全部已發行股本及整個 CS 集團進行磋商。截至本公告日期，尚未簽署任何具法律約束力的協議，且建議出售的條款仍在討論中。建議出售完成後，越醒有限公司將不再為本公司附屬公司，其資產及負債將不再併入本集團的財務報表。

董事會認為，建議出售（若落實）將有效消除導致審核保留意見的餘額，並容許本集團進一步精簡公司結構，將資源集中於核心業務，且擁有更清晰的會計記錄及更強的內部監控。

董事會及審核委員會認為，審核保留意見屬非經常性性質，且主要涉及歷史餘額。待建議出售完成及本集團加強會計系統及監控措施實施後，董事會預計核數師的關注將得到全面解決，且本集團將能夠在未來的財務期間獲得無保留審核意見，惟與目前保留意見結轉效應相關的期初餘額保留意見除外。

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

The Group is an established subcontractor in Singapore specialising in providing reinforced concrete works, which mainly cover steel reinforcement works, formwork erection and concrete works. Provision of structural reinforced and concrete works in general building and civil engineering works is the only segment of the Group. The Group may provide such services either individually or as a total package comprising all three, depending on the requirements of customers. We have also venture into projects as the main contractor. In January 2024, the Group started the business of trading of mobile phones and accessories in Hong Kong.

BUSINESS REVIEW

We are an established subcontractor in Singapore specialising in providing reinforced concrete work, comprising steel reinforcement works, formwork erection and concrete works. We may provide such services either individually or as a total package comprising all three, depending on the requirements of our customers. We have also ventured into projects as a main contractor. Our projects can be categorised into general building projects and civil engineering projects.

General building works refer to general construction and major repair works, piling works, finishing works, installation of doors, windows, sanitary products, curtain walling/cladding works, structural works, other special trade construction such as scaffolding and sandblasting, and production of pre-cast components. Our general building works relate primarily to the construction of hotels, hospitals, mixed development and court buildings. During the year ended 31 December 2024, we recorded revenue from general building projects of approximately S\$20.4 million (2023: S\$19.1 million), which accounted for approximately 23.6% of our total revenue (2023: 43.1%).

Civil engineering works refer to non-building construction such as the construction of roads, bridges, tunnels, railways, viaducts, water and gas pipelines, sewers, communications and power lines, marine construction as well as site-preparation and construction-related landscaping works. Our civil engineering works relate primarily to the construction of MRT stations. During the year ended 31 December 2024, we recorded revenue from civil engineering projects of approximately S\$19.1 million (2023: S\$10.9 million), which accounted for approximately 22.1% of our total revenue (2023: 24.5%).

As at 31 December 2024, we had 4 (2023: 11) ongoing contracts with an aggregate outstanding contract value of approximately S\$87.5 million (2023: S\$98.1 million).

管理層討論及分析

緒言

本集團為新加坡具規模的分包商，專門提供鋼筋混凝土工程，主要涵蓋鋼筋工程、模板搭建及混凝土工程。提供一般樓宇及土木工程結構鋼筋及混凝土工程為本集團的唯一分部。視乎客戶要求，本集團會提供有關個別服務或集合三個範疇的整套服務組合。我們亦以總承建商身分涉足項目。2024 年 1 月，集團在香港開始從事手機及配件的貿易業務。

業務回顧

我們為新加坡具規模的分包商，專門提供鋼筋混凝土工程，主要涵蓋鋼筋工程、模板搭建及混凝土工程。視乎客戶要求，我們可能提供有關個別服務或集合三個範疇的整套服務組合。我們亦以總承建商身份涉足項目。我們的項目可分類為一般樓宇項目及土木工程項目。

一般樓宇工程指一般建築及主要維修工程、打樁工程、裝飾工程、安裝門窗、衛浴用品、幕牆／窗簾工程、結構工程、其他特種行業建設（例如搭棚及噴砂）及生產預製組件。我們的一般樓宇工程主要有關建設酒店、醫院、綜合發展及法院建築物。截至二零二四年十二月三十一日止年度，我們錄得一般樓宇項目收益約 20.4 百萬坡元（二零二三年：19.1 百萬坡元），佔總收益約 23.6%（二零二三年：43.1%）。

土木工程指非樓宇建設，例如興建道路、橋樑、隧道、鐵路、高架橋、水及燃氣管、下水道、通訊及電力線、海事建築以及地盤準備及建築相關美化工程。我們的土木工程主要有關建設地鐵站。截至二零二四年十二月三十一日止年度，我們錄得土木工程項目收益約 19.1 百萬坡元（二零二三年：10.9 百萬坡元），佔總收益約 22.1%（二零二三年：24.5%）。

於二零二四年十二月三十一日，我們持有 4 份正在進行的合約（二零二三年：11），未完成合約總價值約為 87.5 百萬坡元（二零二三年：98.1 百萬坡元）。

In January 2024, the Group started the business of trading of mobile phones and accessories in Hong Kong. In general, the Group sourced mobile phones and accessories from suppliers and some of which are authorised distributors. The Group then sells the mobile phones and accessories to local resellers, which include wholesale customers, telecommunication services operators and chain retailers.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2024 (the “**Reporting Year**”), our Group recorded revenue of approximately S\$86.4 million (2023: S\$44.3 million), representing an increase of approximately 95.0% compared with prior year. The increase was mainly attributable to completion of contracts in hand brought forward from the prior year, increase of projects revenue and labour supply related to contracts and the new business of sales of mobile phones and accessories.

Direct costs

Our Group recorded direct costs of approximately S\$71.8 million for the Reporting Year (2023: S\$32.9 million), representing an increase of approximately 118.4% compared with the prior year. Such increase was in line with the increase in revenue for the Reporting Year.

Gross profit and gross profit margins

For each of the years ended 31 December 2023 and 2024, our Group recorded gross profits of approximately S\$11.4 million and S\$14.6 million, respectively, while our gross profit margin decreased from approximately 25.8% for the year ended 31 December 2023 to approximately 16.9% for the Reporting Year. The decrease in gross profit margin was primarily attributable to the lower gross profits margin for the sales of mobile phones and accessories business.

Other income and gains and losses, net

Other income was approximately S\$0.7 million for the Reporting Year (2023: S\$0.1 million). Other income and gains and losses, net were mainly from government grants.

Administrative expenses

Administrative expenses were approximately S\$11.7 million for the Reporting Year (2023: S\$9.6 million). The increase was mainly attributable to the increase in salaries and other employee benefits paid and payable during the Reporting Year.

二零二四年一月，本集團在香港開始從事手機及配件的貿易業務。集團通常從供應商購買手機及配件，其中一些供應商是授權經銷商。集團隨後將手機及配件銷售給本地經銷商，包括批發客戶、電信服務業者和連鎖零售商。

財務回顧

收益

截至二零二四年十二月三十一日止年度（「報告年度」），本集團錄得收益約 86.4 百萬坡元（二零二三年：44.3 百萬坡元），較去年增加約 95.0%。該增加乃主要由於自去年起結轉的手頭合約已完成、與合約有關的項目收益及勞工供應增加所致以及銷售手機及配件的新業務。

直接成本

於報告年度，本集團錄得直接成本約 71.8 百萬坡元（二零二三年：32.9 百萬坡元），較去年增加約 118.4%。有關增加與報告年度收益增加一致。

毛利及毛利率

截至二零二三年及二零二四年十二月三十一日止年度各年，本集團分別錄得毛利約 11.4 百萬坡元及 14.6 百萬坡元，而毛利率則由截至二零二三年十二月三十一日止年度約 25.8% 下降至報告年度約 16.9%。毛利率上漲乃主要由於勞工供應及銷售瓷磚的毛利率較高所致。

其他收入及收益及虧損，淨

於報告年度，其他收入約為 0.7 百萬坡元（二零二三年：0.1 百萬坡元）。其他收入主要來自政府補貼。

行政開支

於報告年度，行政開支約為 11.7 百萬坡元（二零二三年：9.6 百萬坡元）。該增加主要由於報告年度所支付及應付的薪金及其他僱員福利增加所致。

Profit for the year

As a result of the foregoing, our profit for the year amounted to approximately S\$3.2 million (2023: S\$1.0 million).

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group, calculated based on the total current assets divided by the total current liabilities as at 31 December 2024, was 1.52 times (2023: 1.43 times).

As at 31 December 2024, the Group had net current assets of approximately S\$11.8 million (2023: S\$8.1 million), including cash and cash equivalents of approximately S\$13.2 million (2023: S\$10.3 million).

The gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) divided by total equity, was approximately 16.9% as at 31 December 2024 (2023: 20.2%) decreased mainly due to repayment of bank borrowings of approximately S\$1.1 million.

CAPITAL STRUCTURE

Since the shares of the Company listed on the GEM on 16 November 2017, the share capital of the Company only comprises of ordinary shares. On 28 November 2024, the Company passed a resolution to approve the share consolidation (the “Share Consolidation”) of every ten (10) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.10 and the Share Consolidation has become effective on 2 December 2024.

As at 31 December 2024, the Company’s issued share capital was HK\$4.0 million (2023: HK\$4.0 million) and the number of ordinary shares issued was 40,000,000 of HK\$0.10 each (2023: 400,000,000 of HK\$0.01 each).

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2024 (2023: Nil).

年內溢利

由於前文所述，我們的年內溢利約為3.2百萬坡元（二零二三年：1.0百萬坡元）。

流動資金及財務資源

本集團於二零二四年十二月三十一日的流動比率（按流動資產總值除以流動負債總額計算）為1.52倍（二零二三年：1.43倍）。

於二零二四年十二月三十一日，本集團的流動資產淨值約為11.8百萬坡元（二零二三年：8.1百萬坡元），包括現金及現金等價物約13.2百萬坡元（二零二三年：10.3百萬坡元）。

於二零二四年十二月三十一日的負債比率（按債務總額（包括借款及租賃負債）除以權益總額計算）約為16.9%（二零二三年：20.2%），乃主要由於償還銀行借款約1.1百萬坡元導致其減少。

資本架構

自本公司股份於二零一七年十一月十六日在GEM上市起，本公司的資本架構並無變動。本公司的股本僅包括普通股。

於二零二四年十二月三十一日，本公司的已發行股本為4.0百萬港元（二零二三年：4.0百萬港元），而已發行普通股數目為400,000,000股，每股面值為0.01港元（二零二三年：400,000,000股，每股面值0.01港元）。

資本承擔

於二零二四年十二月三十一日，本集團並無任何重大資本承擔（二零二三年：無）。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2024, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (2023: Nil).

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group did not hold any significant investments (2023: Nil).

CONTINGENT LIABILITIES AND LITIGATIONS

As at 31 December 2024, the Group was not involved in any litigation cases and the Group did not have any material contingent liabilities (2023: Nil).

As at 31 December 2024, the Group did not have any common law claims (2023: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group's principal place of business is in Singapore, hence transactions arising from its operations were generally settled in Singapore Dollars, which is the functional currency of the Group. Apart from a portion of the cash and cash equivalents of the Group arising from the global offering is denominated in Hong Kong Dollars ("HK\$"), the Group was not exposed to any significant foreign currency risk nor had employed any financial instrument for hedging.

TREASURY POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The major classes of financial assets of the Group are cash and cash equivalents, trade receivables, and other receivables.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis. As at 31 December 2024, approximately 47.4% (2023: 64.6%) of the Group's trade receivables were due from the top three customers.

重大收購及出售附屬公司及聯屬公司

截至二零二四年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司及聯屬公司（二零二三年：無）。

重大投資

於二零二四年十二月三十一日，本集團並無持有任何重大投資（二零二三年：無）。

或然負債及訴訟

於二零二四年十二月三十一日，本集團並無涉及任何訴訟個案，且本集團亦無任何重大或然負債（二零二三年：無）。

於二零二四年十二月三十一日，本集團並無任何普通法申索（二零二三年：無）。

外匯風險

本集團的主要營業地點位於新加坡，因此，其經營產生的交易一般以新加坡元（本集團的功能貨幣）結算。除本集團全球發售所產生的部分現金及現金等價物以港元（「港元」）計值外，本集團並無承受任何重大外匯風險，亦無採用任何財務工具進行對沖。

庫務政策

本集團因其業務營運及使用財務工具而承擔財務風險。主要財務風險包括信貸風險及流動資金風險。本集團的主要財務資產類別為現金及現金等價物、貿易應收款項及其他應收款項。

就貿易應收款項而言，本集團採納的政策是僅與信貸記錄合適的客戶交易。本集團通過持續監控其貿易應收款項個別組合評估信貸風險集中情況。於二零二四年十二月三十一日，本集團的貿易應收款項中有約 47.4%（二零二三年：64.6%）來自三大客戶。

The credit risk on liquid funds is limited because the Group adopts the policy of dealing only with high credit quality counterparties. Other than concentration of credit risk on liquid funds which are deposited with a bank with a high credit rating, the Group does not have any other significant concentration of credit risk.

To ensure sufficient liquidity to meet the liabilities when fall due, the Group's policy is to monitor current and expected liquidity requirements to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet short and long term liquidity requirements. In particular, the Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

CHARGE OF GROUP'S ASSETS AND SECURITIES FOR BANKING FACILITIES

As at 31 December 2024, the Group did not have any charge (2023: Nil), save for the Group's leasehold property, investment property and pledged bank deposits of approximately S\$4.8 million, S\$0.2 million and S\$0.3 million respectively (2023: S\$5.1 million, S\$0.2 million and S\$0.3 million respectively) which have been pledged to secure bank borrowings granted to the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed a total of 838 (2023: 880) full-time staff, of which (i) 834 were in Singapore, including approximately 17.9% Singapore citizens and residents and approximately 82.1% foreigners; and (ii) 4 were in Hong Kong. Total employee benefit expenses, including directors' emoluments, of the Group amounted to approximately S\$32.5 million for the year ended 31 December 2024 (2023: approximately S\$23.5 million). Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. In addition to a basic salary, year-end discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

有關流動資金的信貸風險屬有限，原因為本集團所採納政策為僅與信貸質素良好的對手交易。除存放於一間高信貸評級銀行的流動資金信貸集中風險外，本集團並無任何其他重大集中信貸風險。

為確保有充足的流動資金應付到期負債，本集團的政策為監督即期及預期流動資金需要以維持充足的現金儲備及獲主要金融機構承諾提供充足資金額度，滿足我們的長短期流動資金需要。尤其是，本集團監督及維持管理層評估屬適當的現金及現金等價物水平，以為本集團經營提供資金及降低現金流量波動的影響。本集團依賴內部產生的資金及借款作為流動資金的重要來源。

本集團資產押記及銀行融資抵押

於二零二四年十二月三十一日，除本集團已分別質押約 4.8 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元（二零二三年：5.1 百萬坡元、0.2 百萬坡元及 0.3 百萬坡元）的租賃物業、投資物業及已質押銀行存款作為授予本集團的銀行借款的抵押外，本集團並無任何押記（二零二三年：無）。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團僱用合共 838 名（二零二三年：880 名）全職僱員，其中(i)834 名位於新加坡，包括約 17.9%新加坡市民及居民及約 82.1%外籍人士；及(ii)4 名位於香港。截至二零二四年十二月三十一日止年度，本集團僱員福利開支總額（包括董事酬金）約為 32.5 百萬坡元（二零二三年：約 23.5 百萬坡元）。僱員薪酬乃經參考市場條款及個別僱員的表現、資格及經驗而釐定。除基本薪金外，表現出色的員工亦會獲得年終酌情花紅，以吸引及挽留合資格僱員為本集團作出貢獻。

SHARE OPTION SCHEME

The Group has adopted a share option scheme (the “Scheme”) pursuant to which the Company may grant options to individuals including employees, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company and any subsidiary to acquire shares of the Company. The Directors consider that the Scheme assists in recruiting and retaining high calibre employees.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2024 and 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS AND USE OF PROCEEDS

Saved as disclosed in the prospectus of the Company dated 31 October 2017 (the “**Prospectus**”) and the announcement dated 30 July 2020, the Group did not have other plans for material investments and capital assets.

The net proceeds from the Listing have been applied as follows:

購股權計劃

本集團已採納一項購股權計劃（「計劃」），據此，本公司可向本公司及任何附屬公司之僱員、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營企業夥伴等人士授出購股權以認購本公司股份。董事認為，計劃有助招聘及挽留優秀僱員。

自採納計劃以來概無授出任何購股權，而於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亦無尚未行使購股權。

重大投資及資本資產之未來計劃及所得款項用途

除本公司日期為二零一七年十月三十一日的招股章程（「招股章程」）及日期為二零二零年七月三十日的公告所披露者外，本集團並無其他重大投資及資本資產計劃。

上市所得款項淨額的應用情況如下：

		Planned use of proceeds up to 31 December 2024 直至 二零二四年 十二月三十一日 計劃所得款項用途 HK\$'000 千港元	Actual use of proceeds up to 31 December 2024 直至 二零二四年 十二月三十一日 計劃所得款項用途 HK\$'000 千港元
Acquiring property for the dormitory and cut and bend factory	收購物業作宿舍以及切割及屈製廠	28,500	28,500
Renovating the new dormitory and cut and bend factory	翻新新宿舍以及切割及屈製廠	1,100	1,100
Purchasing one single production line of cut and bend system	購買一條切割及屈製系統的單一生產線	4,000	-
Staff costs in respect of construction projects	有關建築項目的員工成本	9,200	9,200
Working Capital	營運資金	500	500
		43,300	39,300

Intended use of Net Proceeds

Approximately HK\$28.5 million (equivalent to approximately S\$5.0 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020, to use for the acquisition of a property ("New Property") for our cut and bend factory and our dormitory to accommodate our foreign workers.

Approximately HK\$1.1 million (equivalent to approximately S\$0.2 million) was planned as per the prospectus of the Company dated 31 October 2017 and the subsequent change as per the Company's announcement dated 30 July 2020, to be used for the renovation of the New Property.

Approximately HK\$4.0 million (equivalent to approximately S\$0.7 million) was planned to be used for purchase of one single production line of cut and bend system.

Approximately HK\$9.2 million (equivalent to approximately S\$1.6 million) was planned as per the Company's announcement dated 30 July 2020, for payments to staff costs in respect of construction projects.

Approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was planned to be used for working capital and other general corporate purposes.

Actual use of Net Proceeds and Intended use of Unutilised IPO Proceeds

As at 31 December 2024, approximately HK\$28.5 million (equivalent to approximately S\$5.0 million) was utilised for the payment of the refundable deposit for the acquisition of the New Property located at 8 Senoko Loop Singapore 758147. The acquisition of the New Property was completed on 25 February 2020 upon satisfaction of all conditions precedent.

The Group completed the renovation of the New Property as at 31 December 2020 and fully utilised the amount of approximately HK\$1.1 million.

As of 31 December 2024, the Group has not purchased the production line of cut and bend system as the spending has been deferred because of the impact from COVID-19.

As of 31 December 2024, the Group has paid and utilised approximately HK\$9.2 million (equivalent to approximately S\$1.6 million) for staff costs in respect of construction projects.

所得款項淨額擬定用途

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日的公告的其後變動，約 28.5 百萬港元（相當於約 5.0 百萬坡元）計劃用於收購物業（「新物業」）以進行切割及屈製廠及宿舍以容納外籍工人。

根據本公司日期為二零一七年十月三十一日的招股章程及本公司日期為二零二零年七月三十日的公告的其後變動，約 1.1 百萬港元（相當於約 0.2 百萬坡元）計劃用於裝修新物業。

約 4.0 百萬港元（相當於約 0.7 百萬坡元）計劃用作購買一條切割及屈製系統的單一生產線。

根據本公司日期為二零二零年七月三十日的公告，計劃約 9.2 百萬港元（相當於約 1.6 百萬坡元）用於支付建築項目的員工成本。

約 0.5 百萬港元（相當於約 0.1 百萬坡元）計劃用作營運資金及其他一般企業用途。

所得款項淨額的實際用途及尚未動用首次公開發售所得款項的擬定用途

於二零二四年十二月三十一日，約 28.5 百萬港元（相當於約 5.0 百萬坡元）已用於支付收購位於 8 Senoko Loop Singapore 758147 的新物業的可退還按金。於所有先決條件獲達成後，收購新物業於二零二零年二月二十五日完成。

於二零二零年十二月三十一日本集團已完成裝修新物業及悉數動用約 1.1 百萬港元。

截至二零二四年十二月三十一日，本集團尚未購買切割及屈製系統生產線，原因為有關開支因 COVID-19 的影響而遞延。

截至二零二四年十二月三十一日，本集團已支付及動用約 9.2 百萬港元（相當於約 1.6 百萬坡元）作為建築項目的員工成本。

		Planned use of proceeds up to 31 December 2024 截至 2024 年 12 月 31 日，資金使 用計畫如 下：	Actual use of proceeds up to 31 December 2024 截至 2024 年 12 月 31 日， 資金實際用 途	Unutilised Net Proceeds as at the date of this announcement 截至本公告 發布之日未 使用的淨收 益	Proposed change of use of the Unutilised Net Proceeds 擬議變更未 利用淨收益 的用途
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Acquiring property for the dormitory and cut and bend factory	為宿舍和折彎廠購置土地	28,500	28,500	-	4,000
Renovating the new dormitory and cut and bend factory	翻新新宿舍和裁切彎曲工廠	1,100	1,100	-	-
Purchasing one single production line of cut and bend system	採購一條切割和彎曲系統的生產 線	4,000	-	4,000	(4,000)
Staff costs in respect of construction projects	建築項目相關的人員成本	9,200	9,200	-	-
Working Capital	營運資金	500	500	-	-
Total	總計	43,300	39,300	4,000	-

Approximately HK\$0.5 million (equivalent to approximately S\$0.1 million) was utilized for working capital and other general corporate purposes of our Group.

約 0.5 百萬港元（相當於約 0.1 百萬坡元）已用作本集團的營運資金及其他一般企業用途。

The Board has resolved to change the use of the Unutilised Net Proceeds as follows:

董事會已決議將未使用的淨收益用途變更如下：

REASONS FOR THE CHANGE IN USE OF PROCEEDS

變更收益用途的原因

The Board has carefully reviewed the Group's operational requirements and strategic priorities in light of prevailing market conditions and the Group's expansion plans. While the original intention was to apply the unutilised net proceeds of approximately HK\$4.0 million towards the purchase of a single production line of cut and bend system, the Board considers that such capital expenditure is no longer immediately necessary, as the Group's existing production capacity is sufficient to meet current operational needs. In view of the Group's plan to recruit additional foreign staff to support its business development in Singapore, the Board believes that acquiring property for use as a staff dormitory would better align with the Group's present and foreseeable operational requirements. The proposed change in use of Net Proceeds is expected to enhance staff stability, improve cost efficiency in the long term by reducing reliance on rental accommodation, and support the Group's sustainable growth. Accordingly, the Board is of the view that the revised use of the unutilised net proceeds is in the interests of the Company and its shareholders as a whole.

鑑於目前市場狀況及集團的擴張計劃，董事會已仔細審查集團的營運需求及策略重點。原計劃將約 400 萬港元的未使用淨收益用於購買一條切割及彎曲系統生產線，但董事會認為，鑑於集團現有產能足以滿足當前營運需求，該資本支出目前已不再必要。考慮到集團計劃增聘外籍員工以支持其在新加坡的業務發展，董事會認為，購置物業用作員工宿舍更符合集團當前及可預見的營運需求。擬議的淨收益用途變更預計將增強員工穩定性，透過減少對租賃住房的依賴，從長遠來看提高成本效益，並支持集團的可持續發展。因此，董事會認為，修訂後的未使用淨收益用途符合公司及其股東的整體利益。

PROSPECT

Singapore

Singapore's economic trajectory in 2025 is expected to remain resilient, with the Ministry of Trade and Industry (MTI) projecting GDP growth to stabilize within the range of 1.0% to 3.0%, reflecting cautious optimism amid global macroeconomic adjustments.

The Building and Construction Authority (BCA) forecasts total construction demand in 2025 to range between S\$33 billion and S\$39 billion, sustaining the robust pipeline seen in 2024. Public sector projects will continue to dominate, supported by long-term infrastructure commitments, while private sector activity is expected to align with broader economic trends and investor confidence.

Regarding the public sector, construction demand will be anchored by strategic national developments, including continued rollout of Housing and Development Board's ("HDB") new Built-To-Order ("BTO") flats to address housing needs, progress on the Cross Island MRT Line (Phase 3) and new contracts for the Jurong Region Line, as well as advanced infrastructure works for Changi Airport Terminal 5 and Phase 2 developments at Tuas Port, reinforcing Singapore's global connectivity.

Private sector activity is projected to rise gradually, driven by residential developments under the ongoing Government Land Sales programs for high-demand housing, adaptive reuse of older commercial premises into hybrid workspaces and green-certified office towers in the Central Business District.

BCA's 2025 outlook emphasizes sustainable construction practices, including wider adoption of prefabrication, smart building technologies, and materials aligned with the Singapore Green Building Masterplan. Projects targeting BCA Green Mark Platinum certification and net-zero emissions will gain priority, reflecting national decarbonization goals.

Hong Kong

Hong Kong's economy is expected to grow modestly at 2-3% in 2025, driven by tourism recovery, financial services, and integration with the Greater Bay Area (GBA). Moderate inflation (2-3%) and low unemployment (about 3-4%) will support stable consumer spending, particularly in tech. The city's techsavvy population, with over 90% smartphone penetration, will drive demand for premium devices like foldable phones, 5G/6G-ready models, and IoT accessories such as smartwatches. Sustainability trends are rising, with consumers favoring eco-friendly products like biodegradable cases and refurbished phones, creating opportunities for trade-in programs and circular economy initiatives.

前景

新加坡

預期新加坡於二零二五年的經濟軌跡將保持彈性，貿易與工業部(MTI)預期GDP增長將穩定於1.0%至3.0%之間，其反映進行全球宏觀經濟調整時持謹慎樂觀態度。

建設局(BCA)預測二零二五年的總建築需求將介乎330億坡元至390億坡元，維持二零二四年的強勁增長。受長期基礎設施承諾支持，公營界別項目將繼續佔據主導地位，而私營界別活動預期將與更加廣泛的經濟趨勢及投資者信心保持一致。

就公營界別而言，建築需求將受國家戰略發展支撐，包括繼續推出建屋發展局（「HDB」）按訂單建造（「BTO」）的公寓以滿足住房需求、地鐵跨島線（3期）的進展及裕廊區域線新合約，以及樟宜機場5號航站樓及大士港2期發展項目的先進基礎設施工程，加強新加坡與全球的連通。

私營界別活動預測將逐漸增加，其乃由於正在進行的政府土地銷售計劃項下用於高需求住房的住宅發展項目，將中央商務區的舊商業物業適應性再利用為混合工作空間及綠色認證寫字樓。

BCA的二零二五年展望強調可持續建築常規，包括更加廣泛地採用預製、智能建築技術及符合新加坡綠色建築總體規劃的材料。以BCA的綠色建築標誌鉑金認證及淨零排放為目標的項目將獲得優先權，反映國家減碳目標。

香港

受旅遊業復甦、金融服務及大灣區融合推動，香港經濟預期將於二零二五年小幅增長2-3%。適度通貨膨脹(2-3%)及低失業率(約3-4%)將支持穩定消費支出，尤其是科技領域。該城市崇尚科技的人群（智能手機滲透率逾90%）將推動對可折疊手機、5G/6G型號及物聯網配件（如智能手錶）等高端設備的需求。可持續發展趨勢正在上升，消費者偏好可生物降解手機殼及翻新手機環保產品，為以舊換新計劃及循環經濟倡議創造機會。

In summary, Hong Kong's 2025 outlook offers growth in premium tech and sustainability niches. Success hinges on agile adaptation to e-commerce, regulatory shifts, and innovation, leveraging partnerships, digital engagement, and eco-conscious branding to capture tech enthusiasts and pragmatic buyers.

Going forward, the Group will continue to identify main contractor works and subcontracting works to capture more potential business opportunities in Singapore. Moreover, the Group is continuing its efforts to maintain BCA workheads licences C1 Grade and B2 Grade to enable the Group to tender for a wider scope of projects. Meanwhile, to make robust development, the Group deals with risks such as credit risk and liquidity risk arising from its operations through internal risks reports which analyse exposure by degree and magnitude of risk. For credit risk management, the Group has adopted the policy to deal only with high credit quality and good history counterparties to minimise credit risk. For the liquidity risk management, the Group carefully monitors and maintains sufficient reserves of cash for expected liquidity requirements.

The funds raised from the Listing have laid a solid foundation for the future development of the Group. Looking ahead, the Group will endeavor to strengthen the development of its existing businesses and to provide steady return as well as growth prospects for the Company's shareholders.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability.

The Company has adopted and complied with the code provisions stated in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules, except for the following deviation:

Code Provision C.2.1

Code provision C.2.1 of the CG Code provides that the responsibilities between the chairman and the chief executive officer of an issuer should be segregated and should not be performed by the same individual.

The Company did not have a separate chairman and chief executive officer for the period from 1 January 2024 to 27 May 2024 as Mr. Goh Cheng Seng performed these two roles. Mr. Goh retired as the chairman of the Board with effect from 28 May 2024 and Mr. Chan was appointed as the chairman on the same date.

總括而言，香港的二零二五年展望為高端科技及可持續發展領域提供增長。成功取決於對電子商務、監管轉變及創新的敏捷適應，利用合作夥伴關係、數字參與及環保品牌吸引科技愛好者及務實買家。

展望將來，本集團將繼續物色總承建商工程及分包工程以於新加坡把握更多潛在商機。此外，本集團正繼續致力保持 BCA C1 級及 B2 級工種牌照，使本集團可競投範圍更廣的項目。同時，為實現穩健發展，本集團透過內部風險報告分析所面臨的風險等級及程度處理其業務產生的風險（例如信貸風險及流動資金風險）。就信貸風險管理而言，本集團僅為應對具有高信貸質素及良好記錄的交易對手採納有關政策，以盡量減低信貸風險。就流動資金風險管理而言，本集團會謹慎監察及維持充足現金儲備，以應付預期流動資金需要。

上市籌得的資金已為本集團的未來發展奠定堅實基礎。展望未來，本集團將努力加強現有業務的發展並為本公司股東提供穩定回報及增長前景。

企業管治常規

董事會認同管理及內部程序中良好企業管治的重要性，以實現有效問責。

本公司已採納並遵守 GEM 上市規則附錄 C1 所載企業管治守則（「企業管治守則」）所述的守則條文，惟下列偏離情況除外：

守則條文第 C.2.1 條

企業管治守則的守則條文第 C.2.1 條訂明，發行人的主席及行政總裁的職責應予以分開，不應由同一人士擔任。

於二零二四年一月一日至二零二四年五月二十七日止期間內本公司主席及行政總裁由同一人擔任，原因為吳進順先生履行該等兩個角色。吳先生自二零二四年五月二十八日起退任董事會主席及陳先生於同日獲委任為主席。

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors (the "Code of Conduct") on terms no less than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries of all Directors and all of them confirmed their compliance with the Code of Conduct for the year ended 31 December 2024. The Company was not aware of any non-compliances during the year ended 31 December 2024.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2024.

COMPETING INTEREST

The Directors are not aware that any Controlling Shareholders or Directors or their close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business during the Reporting Year.

As at the date of this report, the Directors are not aware of any controlling shareholders of the Company (the "Controlling Shareholders") or Directors or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The revenue of the Group's top five customers accounted for approximately S\$59.5 million for the Reporting Year, representing approximately 68.9% of the Group's total revenue. The Group's largest customer accounted for approximately S\$17.4 million or 20.1% of total revenue for the Reporting Year.

The total purchase from the Group's top five suppliers amounted to approximately S\$13.3 million for the Reporting Year, representing approximately 21.0% of the Group's total purchase. The Group's largest supplier accounted for approximately S\$3.4 million or 5.4% of total purchase for the Reporting Year.

遵守董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則(「操守守則」)，其條款不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。本公司已向全體董事作出特定查詢且全體董事均確認彼等於截至二零二四年十二月三十一日止年度一直遵守操守守則。據本公司所知，截至二零二四年十二月三十一日止年度並無任何不合規情況。

購買、出售或贖回本公司上市股份

本公司及其任何附屬公司於截至二零二四年十二月三十一日止年度並無購買、贖回或出售本公司任何上市證券。

競爭權益

董事並不知悉於報告年度有任何控股股東或董事或彼等的緊密聯繫人(定義見GEM上市規則)於任何與或可能與本集團業務構成直接或間接競爭的業務(本集團所經營的業務除外)中擁有權益。

於本報告日期，董事並不知悉有任何本公司控股股東(「控股股東」)或董事或彼等各自的任何緊密聯繫人(定義見GEM上市規則)從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦概不知悉任何該等人士與或可能與本集團有任何其他利益衝突。

主要客戶及供應商

於報告年度，本集團五大客戶收益約為59.5百萬坡元，佔本集團總收益約68.9%。本集團最大客戶佔報告年度總收益約17.4百萬坡元或20.1%。

於報告年度，本集團五大供應商的採購總額約為13.3百萬坡元，佔本集團採購總額約21.0%。本集團最大的供應商於報告年度佔約3.4百萬坡元或採購總額5.4%。

As at the date of this report, as far as the Company is aware, none of the Directors, their close associates or any shareholder owning more than 5% of the Company's share capital had any interest in the Group's customers and suppliers as mentioned above.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the public information available to the Company and within the best knowledge of Directors as the date of this announcement, the Company has maintained the public float of not less than 25% of the Company issued shares as required under GEM Listing Rules since the Listing Date.

EVENTS AFTER THE REPORTING YEAR

No major events occurred after the reporting year.

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Company has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters and the audited consolidated financial statements for the year ended 31 December 2024. The Audit Committee is of the opinion that the financial statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made. For the Reporting Year, the Audit Committee considered the Group's risk management and internal control system as adequate and effective.

於本報告日期，就本公司所知，概無董事、彼等的緊密聯繫人或任何持有本公司股本 5%以上之股東於上述本集團客戶及供應商中擁有任何權益。

優先購買權

本公司組織章程細則及開曼群島法律並無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

公眾持股量充足程度

基於本公告日期本公司可得公開資料及就董事所深知，本公司自上市日期起已維持 GEM 上市規則所規定的不少於本公司已發行股份 25%的公眾持股量

報告年度後事項

報告年度後並無重大事項。

北京興華鼎豐會計師事務所有限公司之工作範圍

初步公告所列的集團截至 2024 年 12 月 31 日止年度的合併財務狀況表、合併損益及其他綜合收益表及其相關附註中的數據，已經集團審計師北京興華鼎豐會計師事務所有限公司確認，與集團該年度經審計合併財務財務報表中所列金額一致。北京興華鼎豐會計師事務所有限公司就此所作的工作不構成鑑證業務，因此北京興華鼎豐會計師事務所有限公司並未就該初步公告發表任何意見或鑑證結論。

審核委員會

本公司的審核委員會（「審核委員會」）已與管理層及外部核數師審閱本集團採納的會計原則及政策，討論截至二零二四年十二月三十一日止年度的內部監控及財務報告事項以及經審核綜合財務報表。審核委員會認為該等財務報表符合適用會計準則及規定，並已作出適當的披露。於報告年度，審核委員會認為本集團的風險管理及內部監控系統適當及有效。

PUBLICATION OF 2024 ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2024 containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and will also be published on the website of the Company at <http://www.indigostar.sg> and the website of the Stock Exchange at www.hkexnews.hk.

APPRECIATION

The Board would like to extend its sincere thanks to the Group's shareholders, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the Report Year.

By order of the Board
Indigo Star Holdings Limited
Chan Ming
Chairman and Executive Director

Hong Kong, 25 January 2026

As at the date of this announcement, the Chairman and the executive director of the Company is Mr. Chan Ming, the executive directors of the Company are Mr. Goh Cheng Seng and Ms. Tan Soh Kuan; and the independent non-executive directors of the Company are Dato' Koh Yee Keng, Mr. Clay Huen and Mr. Lam Yu Hon.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information which regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.indigostar.sg.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading

刊發二零二四年年報

本公司截至二零二四年十二月三十一日止年度的年報載有 GEM 上市規則規定之所有資料，將寄發予本公司股東，並將刊載於本公司網站 <http://www.indigostar.sg> 及聯交所網站 www.hkexnews.hk。

致謝

董事會謹此對本集團各位股東、業務夥伴及客戶一直以來給予本集團的支持致以衷心謝意。本集團亦藉此機會對所有管理人員及員工於報告年度的不懈努力及齊心協力表示感謝。

承董事會命
靚藍星控股有限公司
主席兼執行董事
陳明

香港，二零二六年一月二十五日

於本公告日期，本公司主席兼執行董事為陳明先生，本公司執行董事為吳進順先生及陳素寬女士；及本公司獨立非執行董事為 Dato' Koh Yee Keng、禰孝廉先生及林銳康先生。

本公告資料乃遵照《香港聯合交易所有限公司 GEM 證券上市規則》而刊載，旨在提供有關本公司的資料；本公司董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i) 本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；及(ii) 並無遺漏任何其他事項，致使本公告或其所載任何陳述產生誤導。

本公告將由刊登日期起計最少一連七日於 GEM 網站 www.hkgem.com 之「最新公司公告」網頁刊登。本公告亦將於本公司網站 www.indigostar.sg 刊登。

董事共同及個別就本公告所載資料之準確性承擔全部責任，且在作出一切合理查詢後確認，據彼等所深知，本公告所表達之意見乃經審慎周詳考慮後達致，且本公告並無遺漏任何其他事實，致使本公告所載任何陳述有誤導成份。