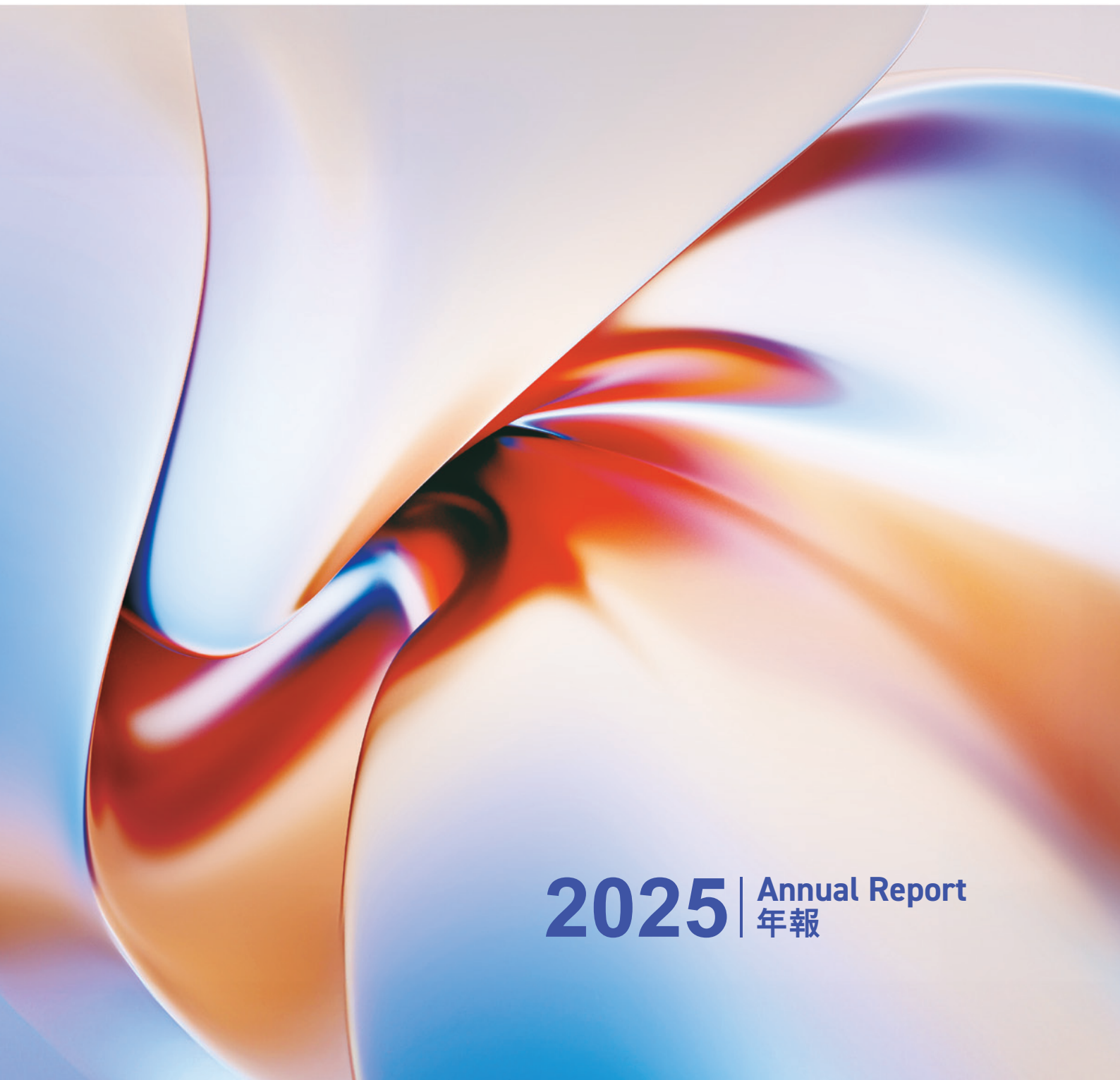
高原之宝
TREASURE OF PLATEAU

Plateau Treasures Limited

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股份代號：8402



2025 Annual Report 年報

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The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

香港聯合交易所有限公司(「聯交所」)GEM特色

GEM的定位乃為相比起聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於此類公司的潛在風險，並應經審慎周詳考慮後方作出投資決定。

由於在GEM上市的公司一般為中小型公司，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定提供有關高原之寶有限公司(「本公司」)的資料。本公司各董事(「董事」)願對此共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信，(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及(2)並無遺漏任何其他事實致使本報告或當中所載任何陳述產生誤導。

本報告原文以英文編製，並翻譯成中文。中英文版本如有歧義，概以英本版本為準。

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive directors
Mr. Wei Guangjun *(Chairman)*
Mr. Huang Fu Tang *(appointed on 10 April 2025)*
Ms. Chen Xiaoyu
Mr. Ong Cheng Yew

Non-executive directors
Ms. Lin Xiaoqin
Ms. Yang Pu *(resigned on 30 January 2026)*

Independent non-executive directors
Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

AUDIT COMMITTEE MEMBERS
Mr. Wong Carson Ka Chun *(Chairman)*
Ms. Chen Li
Mr. Ji Gaofeng

NOMINATION COMMITTEE MEMBERS
Mr. Wei Guangjun *(Chairman)*
Ms. Chen Xiaoyu
Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

REMUNERATION COMMITTEE MEMBERS
Ms. Chen Li *(Chairperson)*
Mr. Wei Guangjun
Mr. Wong Carson Ka Chun
Mr. Ji Gaofeng

CHIEF EXECUTIVE OFFICER
Mr. Huang Fu Tang *(appointed on 10 April 2025)*

CHIEF OPERATING OFFICER
Mr. Yuan Zhongyang *(appointed on 3 January 2025)*

COMPANY SECRETARY
Mr. Chan Pak Lun

AUTHORISED REPRESENTATIVES
Mr. Chan Pak Lun
Mr. Wei Guangjun *(appointed on 1 August 2024)*
Ms. Chen Xiaoyu *(resigned on 1 August 2024)*

董事會
執行董事
魏光軍先生*(主席)*
黃福堂先生*(於2025年4月10日獲委任)*
陳笑雨女士
王清佑先生

非執行董事
林小琴女士
楊朴女士*(於2026年1月30日辭任)*

獨立非執行董事
黃家駿先生
陳莉女士
季高峰先生

審核委員會成員
黃家駿先生*(主席)*
陳莉女士
季高峰先生

提名委員會成員
魏光軍先生*(主席)*
陳笑雨女士
黃家駿先生
陳莉女士
季高峰先生

薪酬委員會成員
陳莉女士*(主席)*
魏光軍先生
黃家駿先生
季高峰先生

首席執行官
黃福堂先生*(於2025年4月10日獲委任)*

首席運營官
袁中陽先生*(於2025年1月3日獲委任)*

公司秘書
陳柏麟先生

授權代表
陳柏麟先生
魏光軍先生*(於2024年8月1日獲委任)*
陳笑雨女士*(於2024年8月1日辭任)*

Corporate Information
公司資料

AUDITOR
ZSZH (HK) Fuson CPA Limited *(formerly known as SFAI (HK) CPA Limited)*
Registered Public Interest Entity Auditors
Room 2702
27/F., Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

核數師
中審眾環(香港)富信會計師事務所有限公司*(前稱永拓富信會計師事務所有限公司)*
註冊公眾利益實體審計師
香港灣仔
皇后大道東213號
胡忠大廈27樓
2702室

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
64 Woodlands Industrial Park E9
Singapore 757833

總辦事處及主要營業地點
64 Woodlands Industrial Park E9
Singapore 757833

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP 622)
Room 1701
17/F., Wai Fung Plaza
664 Nathan Road
Mongkok, Kowloon
Hong Kong

根據香港法例第622章《公司條例》第16部註冊的香港主要營業地點
香港
九龍旺角
彌敦道664號
惠豐廣場17樓
1701室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處
Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
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Hong Kong

香港股份過戶登記分處
聯合證券登記有限公司
香港
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3301–04室

Corporate Information
公司資料

PRINCIPAL BANKER
Maybank Singapore Limited
2 Venture Drive #18–01
Vision Exchange
Singapore 608526

CIMB Bank Berhad
50 Raffles Place #09–01
Singapore Land Tower
Singapore 048623

COMPANY'S WEBSITE
www.8402.com.hk

STOCK CODE
8402

主要往來銀行
馬來西亞銀行新加坡分行
2 Venture Drive #18–01
Vision Exchange
Singapore 608526

CIMB Bank Berhad
50 Raffles Place #09–01
Singapore Land Tower
Singapore 048623

本公司網站
www.8402.com.hk

股份代號
8402

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Plateau Treasures Limited (the "Company"), I am pleased to present the annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

PERFORMANCE

For the year ended 31 December 2025 (the "FY2025"), the Group recorded a revenue of approximately S$13,067,000 representing 43.8% decrease as compared to a revenue of approximately S$23,255,000 for the year ended 31 December 2024 (the "FY2024"), a gross profit of approximately S$71,000 representing 98.2% decrease as compared to a gross profit of approximately S$4,007,000 for FY2024, and the loss after tax of the Group increased to approximately S$3,658,000 for the FY2025 as compared to a loss after tax of approximately S$1,084,000 for the FY2024.

The increase of the loss after tax for the FY2025 is mainly contributed by the decline in gross profit.

OUTLOOK

According to the Singapore Ministry of Trade and Industry (MTI), growth in the construction sector came in at 4.6% year-on-year in the fourth quarter, moderating from 5.6% growth in the third quarter. This was due to of expansions in both public- and private-sector construction output.

The Singapore Building and Construction Authority (BCA) projects total construction demand to remain steady at S$47-53 billion in nominal terms for 2026, similar to 2025. Over the medium term, construction demand is projected to reach an average of between $39 billion and $46 billion per year from 2027 to 2030.

With the rapid development of China's elderly care industry in recent years, in January 2024, the General Office of the State Council issued the "Opinions on Developing the Silver Economy and Improving the Welfare of the Elderly", marking that China has officially entered the silver economy era, and the 15th Five-Year Plan further advocates promoting the silver economy. The Board is optimistic about the potential of Tibetan Plateau yak dairy products and other Tibetan Plateau specialty products in the silver economy market. The Group is actively expanding its silver economy products distribution business, and the Board believes that this expansion will enable the Group to tap into the silver economy market and capture the opportunities, maximise the return to the shareholders and contribute to the Group's long-term growth.

Going forward, the Group will continue to expand and strengthen its market position in the structural steelwork industry in Singapore and explore the silver economy business in China as well as across the Asia Pacific region simultaneously. The Group will be able to expand the scope of its business which will be beneficial to its long-term development.

各位股東：

本人謹代表高原之寶有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的年報及經審核綜合財務報表。

業績

截至2025年12月31日止年度(「2025財政年度」)，本集團錄得收入約13,067,000新加坡元，較截至2024年12月31日止年度(「2024財政年度」)的收入約23,255,000新加坡元減少43.8%，毛利約71,000新加坡元，較2024財政年度的毛利約4,007,000新加坡元減少98.2%，而本集團的除稅後虧損增加至2025財政年度的約3,658,000新加坡元，2024財政年度的除稅後虧損約為1,084,000新加坡元。

2025財政年度除稅後虧損增加主要由於毛利減少所致。

前景

根據新加坡貿易和工業部，建築業在第四季度的年增率為4.6%，較第三季度的5.6%有所放緩。這主要是由於公共部門及私人部門的建築產出均有所增長。

新加坡建設局(BCA)預測，2026年的建築總需求將維持在470億新加坡元至530億新加坡元的名義值，與2025年相仿。在中期內，預計2027年至2030年間，建築需求將平均每年維持在390億至460億新加坡元之間。

隨著近年來中國養老行業的快速發展，於2024年1月，國務院辦公廳發佈了《關於發展銀髮經濟和改善老年人福利的意見》，標誌著中國正式進入銀髮經濟時代。而第十五個五年計劃更進一步倡導推動銀髮經濟。董事會對西藏高原犛牛乳製品及其他西藏高原特色產品在銀髮經濟市場的潛力持樂觀態度。本集團正積極擴展其銀髮經濟產品分銷業務，董事會相信，此擴展將能使本集團進入銀髮經濟市場並抓住機遇，最大化股東的回報，並為本集團的長期增長作出貢獻。

展望未來，本集團將繼續擴展及提升於新加坡鋼結構行業的市場地位，同時在中國以及整個亞太地區探索銀髮經濟業務。本集團將能夠擴大業務範圍，有利於其長期發展。

Chairman's Statement
主席報告

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management and staff of the Group for their hard work and dedication as well as to our shareholders and business partners for their continued support.

Wei Guangjun
Chairman and Executive Director
Hong Kong
27 March 2026

鳴謝

本人謹代表董事會衷心感謝本集團管理層及員工的勤勉工作及竭誠奉獻，並感謝股東及業務夥伴的鼎力支持。

魏光軍
主席兼執行董事
香港
2026年3月27日

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW

Revenue and Results

For the year ended 31 December 2025 ("FY2025"), the Group recorded a revenue of approximately S$13,067,000, representing 43.8% decrease as compared to a revenue of approximately S$23,255,000 for the year ended 31 December 2024 ("FY2024"). The decrease in revenue is primarily attributable to a large contract awarded in late 2023, which contributed significant revenue in 2024 but experienced a slowdown in order pipelines in late 2024, contributed less revenue in 2025 and a decrease in the number of projects undertaken by the Group, and the revenue contribution from projects with relatively smaller contract values, due to intensified competition arising from an influx of large-scale construction companies from PRC entering Singapore's construction industry.

For FY2025, the Group recorded a gross profit of approximately S$71,000, representing a 98.2% decrease as compared with approximately S$4,007,000 in FY2024. The decrease in gross profit is primarily attributable to the extreme low revenue and new projects coming at a slow pace. The gross profit margin is approximately 0.5%, which compared with the gross profit margin of 17.2% for FY2024.

Selling and administrative expenses for FY2025 was approximately S$4,048,000 (FY2024: approximately S$5,622,000).

The Group recorded a loss before tax for FY2025 of approximately S$3,328,000 as compared to a loss before tax for FY2024 of approximately S$729,000.

The loss after tax of the Group was approximately S$3,658,000 for FY2025 and the loss after tax was approximately S$1,084,000 for FY2024. Such an increase in the loss after tax was primarily attributable to the decline in gross profit.

Liquidity and Financial Resources

The Group's exposure to liquidity risk arises in the general funding of the Group's operations, in particular, because the duration of the contracts spans from one month to one year, during which the amount of progress claims varies from month to month depending on the provision of construction works and installation and auxiliary services for that month. The supply and installation schedule is directed by the customer in accordance with the main contractor's schedule. As such, the Group actively manages our customers' credit limits, aging, and repayment of retention monies, and monitors operating cash flows to ensure adequate working capital funds and that repayment schedules are met.

As at 31 December 2025, the Group's borrowings comprised lease liabilities of approximately S$Nil exclusive of lease liabilities in relation to the addition of IFRS 16 of approximately S$854,000 (FY2024: lease liabilities of approximately S$Nil exclusive of lease liabilities in relation to the addition of IFRS 16 of approximately S$515,000) and bank and other borrowings of approximately S$2,011,000 (FY2024: approximately S$1,905,000).

財務回顧

收益及業績

截至2025年12月31日止年度(「2025財政年度」),本集團錄得收入約13,067,000新加坡元,較截至2024年12月31日止年度(「2024財政年度」)的收入約23,255,000新加坡元減少43.8%。收入減少乃主要由於一項於2023年底獲授的大型合約,雖在2024年帶來可觀收入,但其訂單儲備於2024年底出現放緩,導致2025年的收益貢獻減少以及本集團承接的項目數量減少;此外,由於中國大型建築公司湧入新加坡建築業,導致競爭加劇,且項目的合約金額相對較小,所帶來的收益貢獻亦隨之下降。

於2025財政年度,本集團錄得毛利約71,0000新加坡元,較2024財政年度的毛利約4,007,000新加坡元減少98.2%。毛利減少乃主要由於收益極度低迷,且新項目的推進速度緩慢。毛利率約為0.5%,而2024財政年度的毛利率為17.2%。

於2025財政年度,銷售及行政開支約4,048,000新加坡元(2024財政年度:約5,622,000新加坡元)。

於2025財政年度,本集團錄得除稅前虧損約3,328,000新加坡元,而在2024財政年度,則錄得除稅前虧損約729,000新加坡元。

於2025財政年度,本集團的除稅後虧損約3,658,000新加坡元,而在2024財政年度錄得除稅後虧損約1,084,000新加坡元。該稅後虧損增加乃主要由於毛利減少。

流動資金及財務資源

本集團的流動資金風險源自本集團營運中的一般資金,尤其是期限涵蓋1個月至1年的合約,期間每月的進度索款金額均有不同,視乎該月提供的建築工程和安裝及配套服務而定。供應及安裝進度由客戶指示,以符合主承包商的進度。因此,本集團會積極管理客戶的信貸限額、賬齡及保留金的還款情況,並監察經營現金流量,以確保有足夠的營運資金和符合還款進度。

於2025年12月31日,本集團的借款包括租賃負債約零新加坡元(不包括有關加入國際財務報告準則第16號的租賃負債約854,000新加坡元)(2024財政年度:租賃負債約零新加坡元,不包括有關加入國際財務報告準則第16號的租賃負債約515,000新加坡元)以及銀行及其他借款約2,011,000新加坡元(2024財政年度:約1,905,000新加坡元)。

The Group had cash and cash equivalents of approximately S$1,311,000 (FY2024: approximately S$1,588,000) which were placed with major banks in Singapore, Hong Kong and Malaysia.

本集團擁有現金及現金等價物約1,311,000新加坡元(2024財政年度:約1,588,000新加坡元),存置於新加坡、香港及馬來西亞的主要銀行。

The gearing ratio is calculated based on the total borrowings divided by the total equity as the respective periods end. The Group's gearing ratio was approximately 40.1% (FY2024: approximately 21.9%).

資產負債比率以各報告期末的總借款除以總權益計算。本集團的資產負債比率約40.1%(2024財政年度:約21.9%)。

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group. However, the Group retains the proceeds from the listing of the Company on GEM of the Stock Exchange on 17 November 2017 (the "Listing Date") by way of share offer (the "Share Offer") in Hong Kong dollars, and it's PRC subsidiary conducts business in Renminbi, which exposed the Group to foreign exchange risk arising from the fluctuations of exchange rate for Hong Kong dollars and Renminbi against Singapore dollars. The Group does not have a foreign currency hedging policy but it continuously monitors its foreign exchange exposure and will apply appropriate measures if necessary.

外匯風險

本集團主要以新加坡元交易,而新加坡元為本集團的功能貨幣。然而,本集團以港元保留本公司於2017年11月17日(「上市日期」)在聯交所GEM上市的股份發售(「股份發售」)所得款項,而其中國附屬公司以人民幣開展業務,因此本集團就港元及人民幣兌新加坡元匯率波動而承受外匯風險。本集團不設外匯對沖政策,但會持續監察外匯風險,如有需要將應用適當的措施。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

During FY2025, there were no significant investments held by the Group and there were no material acquisitions and disposals of subsidiaries, and the Group does not have any future plans for material investments and capital assets.

所持重大投資、附屬公司的重大收購及出售事項,以及主要投資或資本資產的未來計劃

於2025財政年度,本集團並無持有其他重大投資,亦無有關附屬公司的重大收購及出售,且本集團並無有關主要投資及資本資產的任何未來計劃。

Charges on Group's Assets

As at 31 December 2024 and 2025, the Group does not have any lease obligations under finance lease.

本集團資產抵押

於2024年及2025年12月31日,本集團沒有任何融資租賃項下的租賃承擔。

Contingent Liabilities

Details of contingent liabilities of the Group as at 31 December 2024 and 2025 are set out in Note 35 to the consolidated financial statements.

或然負債

本集團於2024年及2025年12月31日的或有負債詳情載於綜合財務報表附註35。

Capital Commitments

Details of capital commitments of the Group as at 31 December 2024 and 2025 are set out in Note 27(b) to the consolidated financial statements.

資本承擔

於2024年及2025年12月31日,本集團的資本承擔詳情載於綜合財務報表附註27(b)。

Employee Information

As at 31 December 2025, the Group had an aggregate of 125 (FY2024: 128) employees.

The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on one or two years contractual basis and are remunerated according to their work skills.

Total staff costs, including Directors' emoluments, amounted to approximately S$3,543,000 and S$3,420,000 for FY2025 and FY2024 respectively.

僱員資料

於2025年12月31日，本集團共聘用了125名(2024財政年度：128名)僱員。

本集團的僱員根據其工作範疇及職責獲得薪酬。本地僱員更可按個別表現獲得酌情花紅。外籍勞工以一年或兩年合約形式僱用，並根據其工作技能獲得薪酬。

於2025及2024財政年度，總員工成本(包括董事酬金)分別約為3,543,000新加坡元及3,420,000新加坡元。

Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 October 2017 (the "Prospectus") with the Group's actual business progress from 17 November 2017, being the date of listing (the "Listing") of the Company's issued shares on GEM of the Stock Exchange, to 31 December 2025 is set out below:

業務目標與實際業務進展比較

以本公司日期為2017年10月30日的招股章程(「招股章程」)所載的業務目標與本集團於2017年11月17日(即本公司已發行股份開始在聯交所GEM上市(「上市」)的日期)至2025年12月31日期間的實際業務進展的比較分析如下：

Business Strategies 業務策略	Actual business progress up to 31 December 2025 直至2025年12月31日的實際業務進展
– Purchase of new fabrication facility	– The Group has fully utilised approximately HK$20.4 million for purchase of new fabrication facility
– 購置新製鋼設施	– 本集團已悉數動用約20.4百萬港元購置新製鋼設施
– Expand our workforce to support our business expansion	– The Group has fully utilised approximately HK$0.8 million for the expansion of workforce in 2018 to support business expansion
– 增聘人手以支援業務拓展	– 本集團於2018年已悉數動用約0.8百萬港元增聘人手以支援業務拓展
– Purchase of machineries for new fabrication facility	– The Group has utilised approximately HK$9.6 million for the purchase of machinery for the leased property located at 12 Sungei Kadut Loop, Singapore 729456 (the "Leased Property"). The remaining amount of approximately HK$5.1 million is expected to be utilised by 31 December 2026 which is delayed due to machinery purchase plan adjustment.
– 購置新製鋼設施的機器	– 本集團已動用約9.6百萬港元作為採購位於12 Sungei Kadut Loop, Singapore 729456的租賃物業(「租賃物業」)的機器。餘下款項約5.1百萬港元受到機器採購計劃所延遲而預期將於2026年12月31日前動用。

Use of Proceeds from the Share Offer

The net proceeds from the Listing, after deducting listing related expenses, were approximately HK$35.9 million (approximately S$6.19 million).

As at the date of this report, the net proceeds from the Listing have been utilised in the following manner:

股份發售所得款項用途

扣除上市相關開支後，上市所得款項淨額約35.9百萬港元（約6.19百萬新加坡元）。

於本報告日期，上市所得款項淨額已動用作以下用途：

		Use of proceeds as allocated in accordance with the Prospectus[1] 根據招股章程分配的所得款項用途[1] HK$ million 百萬港元	Actual use of proceeds from the Listing up to 31 December 2024 自上市起直至2024年12月31日的所得款項實際用途 HK$ million 百萬港元	Proceeds utilised during the year ended 31 December 2025 截至2025年12月31日止年度動用的所得款項 HK$ million 百萬港元	Outstanding proceeds as at 31 December 2025 於2025年12月31日的尚未動用所得款項 HK$ million 百萬港元
Purchase price of new fabrication facility	新製鋼設施的採購價	20.4	20.4[2]	–	–
Purchase of machineries for new fabrication facility	購置新製鋼設施的機器	14.7	17.5	–	5.1[3]
Expansion of workforce to support business expansion	增聘人手以支援業務拓展				

Notes:

(1) The actual amounts allocated have been adjusted to reflect the percentage of the net proceeds actually received pursuant to the Listing.

(2) As stated in the Prospectus, the Group intended to utilise the proceeds from the Listing to purchase a new fabrication facility by 30 June 2018. However, the Group only identified the Leased Property in the first quarter of 2019 after searching for suitable properties within the vicinity and engaging in negotiations with potential sellers. As at 31 December 2019, the Group has utilised the net proceeds raised as deposits and payment of remaining purchase consideration after the execution of the share purchase agreement for the acquisition of the entire issued shares in Kay Huat Trading Company Private Limited in relation to the Leased Property.

(3) The remaining amount of approximately HK$5.1 million unutilised net proceeds is expected to be utilised by 31 December 2026.

附註：

(1) 分配的實際金額已作出調整，以反映自上市實際收取的所得款項淨額的百分比。

(2) 誠如招股章程所述，本集團擬於2018年6月30日前將上市所得款項用於購置新製鋼設施。然而，在尋求臨近地區的合適物業及與潛在賣家商討後，本集團僅於2019年第一季物色到租賃物業。於2019年12月31日，簽訂有關租賃物業而收購Kay Huat Trading Company Private Limited的全部已發行股份的購股協議後，本集團已動用所得款項淨額作為按金以及支付餘下購置代價。

(3) 尚未動用所得款項淨額的餘下款項約5.1百萬港元預期將於2026年12月31日前動用。

The unused net proceeds have been placed as interest-bearing deposits with licensed banks in Hong Kong and Singapore.

未動用所得款項淨額存放於香港及新加坡的持牌銀行作為計息存款。

As at the date of this report, the Directors do not anticipate any change to the plan for the use of proceeds.

於本報告日期，董事預計有關所得款項用途的計劃不會有任何變動。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the design, supply, fabricate and erect structural steel works for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore, as well as the distribution of healthy specialty products targeting the China silver economy market.

Revenue comprised of revenue from the provision of construction services, installation and auxiliary services provided by the Group to external customers, which amounted to approximately S$13,067,000 and S$23,255,000 for FY2025 and FY2024 respectively.

The management is proactively pursuing projects from additional clients to mitigate customer concentration risks and to enhance existing capacity in order to accommodate increased demand.

During FY2025, the loss before tax was approximately S$3,328,000, and the loss before tax for FY2024 was approximately S$729,000.

The Group's strategies are to expand and strengthen its market position in the structural steel work industry in Singapore through the expansion of its projection capacity and workforce.

Singapore's construction sector is being driven by a large number of infrastructure projects which will continue into the latter part of the next decade. These infrastructure projects feed into the government's overall growth strategy which includes bringing in new companies, investing in new industry sectors and increasing the population. Structural steel is a critical component in many of these projects.

Those large scale projects will increase demand for design and consultancy skills from steel fabricators, which will in turn enhance their skills and productivity, making them more valuable for future projects.

The Board is ultimately responsible for ensuring that the Group's risk management practices are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of these responsibilities to various operational departments. The Group's financial position, operations, business and prospects may be affected by various risks and uncertainties such as the non-recurring nature of the Group's contracts, potential project delays and risks associated with engaging subcontractors. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures arising from the identified risks.

By distributing Tibetan Plateau yak dairy products and other healthy specialty products, the Group is venturing into the China silver economy market, aligning with its long-term growth strategy.

Going forward, the Group will continue to manage its expenditures, constantly review its business strategy, and look for opportunities cautiously and prudently.

業務回顧

本集團的業務主要為設計、供應、製造及架設有關興建建築物所用的鋼結構，有關建築物包括位於新加坡的技術廠房、工業大廈、商業大廈、政府機構及住宅大廈，並且分銷針對中國銀髮經濟市場的健康特色產品。

收益包括本集團向外部客戶提供建築服務、安裝及配套服務的收益，於2025及2024財政年度，分別約為13,067,000新加坡元及23,255,000新加坡元。

管理層正積極爭取來自其他客戶的項目，以緩解客戶集中風險，並提升現有產能以應對需求增加。

於2025財政年度內，除稅前虧損約為3,328,000新加坡元，而於2024財政年度的除稅前虧損約729,000新加坡元。

本集團的策略為透過擴大產能及增聘人手，提升及鞏固於新加坡鋼結構行業的市場地位。

新加坡建築業正受大量基建項目帶動，情況會持續至未來十年的較後時間。該等基建項目屬政府整體增長策略的一部分，包括引進新公司、投資新產業，以及提高人口水平等。結構鋼是不少該等項目中的重要材料。

該等大型項目將會增加對鋼材製造商的設計及諮詢技術的需求，從而提升該等製造商的技術及生產力，使其在未來的項目中顯得更具價值。

董事會最終負責確保本集團的風險管理常規足以盡可能有效降低於業務及營運過程中出現的風險。董事會將部分責任下放數個營運部門。本集團的財務狀況、營運、業務及前景或會受到多項風險及不確定性影響，例如本集團合約的非經常性性質、項目潛在延誤以及委聘分包商涉及的風險。本集團採納風險管理政策、措施及監控系統，以防範及制約與已識別風險有關的風險敞口。

透過分銷西藏高原犛牛乳產品及其他健康特色產品，本集團正在進軍中國銀髮經濟市場，與其長期增長策略保持一致。

展望未來，本集團會繼續審慎管理開支，時常檢討業務策略，並物色機遇。

PROSPECT

Economic outlook

Total construction demand in 2026 is projected to range between S$47 billion and S$53 billion, similar to 2025, with a steady improvement in construction demand over the medium term. It is projected to reach between S$39 billion and S$46 billion per year from 2027 to 2030.

Besides the Changi T5 development and HDB's Build-To-Order construction, medium-term construction demand is anticipated to be supported by a strong pipeline of various large developments, such as the redevelopment of NUH at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences (SUSS) City Campus. While medium-term construction demand outlook appears positive, project schedules may still change due to unforeseen global economic risks. As the Changi T5 development is a one-off project, industry demand could moderate following its completion, potentially reverting to pre-COVID levels.

Going forward, the Group will continue to expand and strengthen its market position in the structural steelwork industry in Singapore and explore the healthy specialty products distribution business in the PRC and across the Asia Pacific region simultaneously. The Group will be able to expand its scope of business which will be beneficial to its long-term development.

前景

經濟展望

2026年的總建築需求預計介乎470億新加坡元至530億新加坡元，與2025年相仿。中期建築需求將穩步改善。預計2027年至2030年將達到每年介乎390億新加坡元至460億新加坡元。

除了樟宜第5航廈(T5)及建屋發展局(HDB)的「按訂建屋」項目外，中期建築需求預計將受到多項大型開發項目的強勁支撐，例如肯特嶺(Kent Ridge)的新加坡國立大學醫院(NUH)重建計劃、各所初級學院，以及新加坡社會科學大學(SUSS)新市區校區的開發。儘管中期建築需求前景看似樂觀，但受全球經濟不可預見風險影響，項目時程仍可能有所變動。由於樟宜T5航廈開發項目屬一次性項目，其竣工後行業需求可能趨於平穩，甚至可能回落至Covid疫情前的水平。

展望未來，本集團將繼續擴展及提升於新加坡鋼結構行業的市場地位，同時在中國及整個亞太地區探索健康特色產品分銷業務。本集團將能夠擴大業務範圍，有利於本集團的長期發展。

Directors and Senior Management Profile
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wei Guangjun ("Mr. Wei"), aged 51, was appointed as an executive Director and the Chairman on 1 August 2024. Mr. Wei is studied at the Open University of China majoring in business administration. Mr. Wei has more than 25 years of experience in commercial investment operations and management. Mr. Wei has established and managed multiple companies since 2015.

執行董事

魏光軍先生(「**魏先生**」),51歲,於2024年8月1日獲委任為執行董事及主席。魏先生正在國家開放大學就讀,主修工商企業管理。魏先生於商業投資運營及管理方面擁有逾25年經驗。魏先生自2015年起創立並管理多家公司。

Mr. Huang Fu Tang ("Mr. Huang"), aged 59, was appointed as an executive director and the chief executive officer of the Company since 10 April 2025. Mr. Huang graduated from the Chinese Culture University in Taiwan with a bachelor's degree in business administration in 1987. From 1996 to 1997, Mr. Huang participated in the planning, construction and operation management of Dennis Department Store, the first Taiwan fashion department store in Zhengzhou. From 2006 to 2008, Mr. Huang served as the general manager of Zhengzhou Yinji Commercial Mall Co., Ltd.*(鄭州銀基商貿城有限公司)and participated in the operation and management of Zhengzhou Yinji Commercial Mall*(鄭州銀基商貿城). From 2004 to 2014, Mr. Huang founded the "Honglong" brand in Zhengzhou, introduced new elements of overseas commercial real estate, and managed multiple commercial complex projects, bringing new prospects to the commercial real estate market in central China. From 2014 to 2020, Mr. Huang created the "Taiwan Honglong Green Gold" brand, integrating large-scale cultural tourism, biotechnology, leisure agriculture, health and elderly care and other industrial resources on both sides of the Taiwan Strait, and promoting the integration and ecological development of healthy specialty industries and projects. Since 2022, Mr. Huang has been deeply involved in the great health industry, cooperating with Li Shizhen Pharmaceutical Group*(李時珍醫藥集團)and Henan Sun Simiao Health Care Group*(河南孫思邈康養集團), in line with national policies, and has made a breakthrough contribution to the development and upgrading of the health care industry.

黃福堂先生(「**黃先生**」),59歲,於2025年4月10日獲委任為執行董事及本公司首席執行官。黃先生於1987年畢業於台灣中國文化大學,取得企業管理學士學位。於1996年至1997年,黃先生參與鄭州首家台灣時尚百貨公司—丹尼斯百貨(Dennis Department Store)的籌建及營運管理工作。於2006年至2008年,黃先生擔任鄭州銀基商貿城有限公司的總經理,並參與鄭州銀基商貿城的營運及管理工作。於2004年至2014年,黃先生於鄭州創立「鴻龍」品牌,引入海外商業房地產的新元素,並操盤多個商業綜合體項目,為中原地區的商業房地產市場帶來新景象。於2014年至2020年,黃先生創立「台灣鴻龍綠金」品牌,整合海峽兩岸大型文化旅遊、生物科技、休閒農業、健康養老等產業資源,推動健康特色產業及項目的整合與生態化發展。自2022年起,黃先生深耕大健康產業,與李時珍醫藥集團及河南孫思邈康養集團合作,貼合國家政策,為康養產業的發展與升級做出跨越性貢獻。

Ms. Chen Xiaoyu ("Ms. Chen"), aged 31, was appointed as a non-executive Director on 3 January 2021, re-designated to an executive director on 30 July 2021, appointed as the Chairperson on 16 May 2023 and retired as the Chairperson on 1 August 2024. Ms. Chen obtained a Bachelor's Degree in Civil Engineering from Jilin University in 2016 and a Master's Degree in Engineering from the University of Melbourne in 2018. Ms. Chen is currently an operations team manager of a software company in the PRC since November 2020. During the period from June 2019 to September 2020, she served as an operations specialist at a software company in Australia.

陳笑雨女士(「**陳女士**」),31歲,於2021年1月3日獲委任為非執行董事,並於2021年7月30日調任為執行董事,於2023年5月16日獲委任為主席,並於2024年8月1日退任主席。陳女士於2016年獲吉林大學頒授土木工程學士學位,並於2018年獲墨爾本大學頒授工程碩士學位。陳女士自2020年11月起至今擔任中國一家軟件公司的營運團隊經理。於2019年6月至2020年9月期間,彼曾任澳洲一家軟件公司的營運專家。

Mr. Ong Cheng Yew ("Mr. Ong"), aged 57, founder of the Group, was appointed as a Director on 1 February 2017, re-designated as chairman and executive Director on 3 March 2017, and retired as the chairman on 16 May 2023. Mr. Ong is also a founder and a director of G-Tech Metal Pte Ltd ("G-Tech Metal") since June 2003. Mr. Ong is responsible for the Group's overall management and business development. He has over 20 years of experience in the structural steelwork industry in Singapore.

王清佑先生(「**王先生**」),57歲,本集團創辦人,於2017年2月1日獲委任為董事,於2017年3月3日獲調任為主席兼執行董事,並於2023年5月16日退任主席。王先生自2003年6月起亦為G-Tech Metal Pte Ltd(「G-Tech Metal」)創辦人及董事。王先生負責本集團整體管理及業務發展。彼於新加坡鋼結構業具逾20年經驗。

Directors and Senior Management Profile
董事及高級管理層履歷

Prior to establishing G-Tech Metal in 2003, Mr. Ong established G-Technical Engineering and Trading as a partnership in October 1993, which was initially engaged in metal works and smaller structural steelworks. G-Technical Engineering and Trading had ceased registration on 14 December 2016. Mr. Ong also worked as an assistant project executive, involved in project management, in Everbesting Metal Works Pte. Ltd. In early 1990s. As Everbesting Metal Works Pte. Ltd. Was in the business of undertaking metal works and minor construction works, Mr. Ong gained experience in the structural steelwork industry. He also worked as a technical assistant in Hitachi Chemical (S) Pte Ltd, a chemical manufacturer, in late 1980s.

於2003年成立G-Tech Metal前，王先生於1993年10月成立合夥公司G-Technical Engineering and Trading，公司初時從事金工及小型鋼結構業務。G-Technical Engineering and Trading已於2016年12月14日終止營業。王先生於1990年代初亦出任Everbesting Metal Works Pte. Ltd.的助理項目行政人員，參與項目管理。鑒於Everbesting Metal Works Pte. Ltd.的業務為承接金屬工程及小型建造工程，故王先生獲得鋼結構業的經驗。彼於1980年代末亦出任化學品製造商Hitachi Chemical (S) Pte Ltd的技術助理。

Mr. Ong graduated with GCE "O" level in December 1986, and also obtained certificate in July 2009 from BCA for successful completion of essential knowledge in construction regulations and management for licensed builders. Mr. Ong also obtained certificate of attendance for WSH bizSAFE level 1 workshop for company CEO and top management in March 2008 from SC2 Pte. Ltd., and certificate of successful completion of structural steel supervisor course in October 2006 from Singapore Structural Steel Society.

於1986年12月，王先生於英國普通教育文憑普通程度畢業，並於2009年7月成功完成建設局的持牌建造商建造業法規及管理基本知識證書。王先生亦於2008年3月取得SC2 Pte. Ltd.的職業安全及健康局bizSAFE（一級）公司行政總裁及最高管理人員工作坊出席證書，以及於2006年10月取得新加坡結構鋼協會的結構鋼監工結業證書。

NON-EXECUTIVE DIRECTORS

Ms. Lin Xiaoqin ("Ms. Lin"), aged 50, was appointed as a non-executive Director on 30 July 2021. Ms. Lin is one of the core founders and currently the chairperson of Shenzhen Qianzhi Network Technology Co., Ltd., and the chairperson and president of Shenzhen Qianzhi Biotechnology Co., Ltd. Ms. Lin has more than 20 years of professional experience in beauty industry.

非執行董事

林小琴女士（「林女士」），50歲，於2021年7月30日獲委任為非執行董事。林女士為深圳仟枝網絡科技有限公司的核心創辦人之一及目前為該公司的主席、深圳仟枝生物科技股份有限公司的主席兼總裁。林女士於美容行業擁有逾20年專業經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Carson Ka Chun ("Mr. Wong"), aged 47, was appointed as an independent non-executive Director on 16 May 2023. Mr. Wong possesses over 20 years' experience in the accounting, finance and investment fields. Mr. Wong acted as the chief financial officer of various public companies listed on the Main Board of the Stock Exchange, including Ming Lam Holdings Limited (former stock code: 1106), from February 2019 to August 2020, Dinghe Mining Holdings Limited (former stock code: 705) from November 2017 to August 2019, Leyou Technology Holdings Limited (former stock code: 1089) from July 2015 to June 2017 and Nova Group Holdings Limited (stock code: 1360) from May 2015 to April 2017. Mr. Wong was the deputy director of the investment department at China Best Group Holding Limited (stock code: 370) from March 2015 to August 2015. From May 2008 to January 2016, Mr. Wong was the chief financial officer at Chinese Energy Holdings Limited (stock code: 8009), the shares of which are listed on GEM of the Stock Exchange. Mr. Wong also acted as its executive director from August 2008 to February 2013.

獨立非執行董事

黃家駿先生（「黃先生」），47歲，於2023年5月16日獲委任為獨立非執行董事。黃先生於會計、財務及投資領域積逾20年經驗。黃先生曾於多間在聯交所主板上市的公眾公司擔任財務總監，包括於2019年2月至2020年8月擔任銘霖控股有限公司（前股份代號：1106）的財務總監、於2017年11月至2019年8月擔任鼎和礦業控股有限公司（前股份代號：705）的財務總監、於2015年7月至2017年6月擔任樂遊科技控股有限公司（前股份代號：1089）的財務總監及於2015年5月至2017年4月擔任諾發集團控股有限公司（股份代號：1360）的財務總監。黃先生於2015年3月至2015年8月擔任國華集團控股有限公司（股份代號：370）的投資部副總監。於2008年5月至2016年1月，黃先生為股份於聯交所GEM上市的華夏能源控股有限公司（股份代號：8009）的財務總監。黃先生亦於2008年8月至2013年2月擔任該公司的執行董事。

Mr. Wong graduated at Simon Fraser University with a Bachelor of Arts in Economics in 2000 a diploma in financial management at British Columbia Institute of Technology in 2001. He became a member of the American Institute of Certified Public Accountants in 2005.

黃先生於2000年畢業於西門菲莎大學(Simon Fraser University)，取得經濟學文學士學位，並於2001年在加拿大不列顛哥倫比亞理工學院取得財務管理文憑。彼於2005年成為美國註冊會計師協會會員。

Directors and Senior Management Profile
董事及高級管理層履歷

Ms. Chen Li, aged 49, was appointed as an independent non-executive Director on 16 May 2023. She is the general manager at Sichuan Eaton Manor Ecological Agriculture Company Limited*(四川伊頓莊園生態農業有限公司)and the deputy general manager at Sichuan Yidiantian Ecological Agriculture Company Limited*(四川一點田生態農業有限公司)since July 2017. Ms. Chen Li was serving in the army as soldier, military cadet, staff officer and deputy director from December 1993 to June 2017.

陳莉女士,49歲,於2023年5月16日獲委任為獨立非執行董事。彼自2017年7月起擔任四川伊頓莊園生態農業有限公司的總經理及四川一點田生態農業有限公司的副總經理。陳莉女士於1993年12月至2017年6月在軍隊服務,為戰士、軍校學員、幹事及副主任。

Ms. Chen Li obtained a Bachelor of Laws from the Shijiazhuang Army Staff College in June 2005 and a Bachelor of Administration at Kunming Army Academy in June 2000. She also completed a nursing major at Chengdu Military Medical College in June 1998.

陳莉女士於2005年6月獲石家莊陸軍參謀學院頒授法律學士學位,並於2000年6月獲昆明陸軍學院頒授行政管理學士學位。彼亦於1998年6月在成都軍醫學院完成護理專業。

Mr. Ji Gaofeng ("Mr. Ji"), aged 47, was appointed as an independent non-executive Director on 8 May 2024. Mr. Ji graduated with a bachelor's degree in marketing from Henan Institute of Science and Technology(河南科技學院)in January 2007. Mr. Ji has over 18 years of experience in internet platform operations and is well-versed in the commercialisation of internet technologies. Mr. Ji currently serves as the deputy general manager at Henan Zhongying Intelligent Technology Co., Ltd.*(河南中贏智能科技有限公司). Prior to this, Mr. Ji held various key management positions in several technology companies and has invested in and founded several internet technology companies since 2005.

季高峰先生(「季先生」),47歲,於2024年5月8日獲委任為獨立非執行董事。季先生於2007年1月自河南科技學院取得市場營銷學士學位。季先生於互聯網平台運營方面擁有超過18年經驗,並精通互聯網技術的商業化。季先生目前擔任河南中贏智能科技有限公司之副總經理。在此之前,季先生曾在多家科技公司擔任多個重要管理職位,並自2005年起投資及創立多家互聯網科技公司。

CHIEF EXECUTIVE OFFICER

Mr. Huang was appointed as the chief executive officer of the Company since 10 April 2025. Please refer to page 14 of this report for his profile.

首席執行官

黃先生自2025年4月10日起獲委任為本公司首席執行官,其個人履歷請參閱本報告第14頁。

CHIEF OPERATING OFFICER

首席運營官

Mr. Yuan Zhongyang ("**Mr. Yuan**"), aged 36, was appointed as the chief operating officer of the Company on 3 January 2025. Mr. Yuan graduated with a bachelor's degree in International Business from Coventry University in the UK in November 2011 and obtained a master's degree in Economics and Business Administration, Strategic Entrepreneurship, from the University of Southern Denmark in Denmark in January 2016. Mr. Yuan has over 9 years of experience in marketing, international business, startup incubation, business strategic planning, equity investment and mergers and acquisitions. He is one of the founders of Henan Obsidian Consulting Co., Ltd.*(河南黑曜石諮詢有限公司), and has served as the general manager since June 2018.

袁中陽先生(「袁先生」),36歲,於2025年1月3日獲委任為本公司首席運營官。袁先生於2011年11月在英國考文垂大學國際商務學士畢業,並於2016年1月自丹麥南丹麥大學取得經濟與商業管理(策略創業)碩士學位。袁先生於市場營銷、國際業務、初創企業孵化、商業策略規劃、股權投資及併購方面擁有逾9年經驗。彼為河南黑曜石諮詢有限公司的創辦人之一,並自2018年6月起擔任總經理。

COMPANY SECRETARY

Mr. Chan Pak Lun, was appointed as the company secretary on 1 July 2023. He is currently a solicitor at the law firm of DeHeng Law Offices (Hong Kong) LLP in Hong Kong, specialising in corporate finance work including initial public offerings, mergers and acquisitions and restructuring. Mr. Chan Pak Lun is a practising solicitor in the field of commercial and corporate finance and was admitted as a solicitor in Hong Kong in December 2018. He completed the Bachelor of Laws degree programme at The University of Hong Kong in December 2015. He is also serving as the company secretary of Glory Flame Holdings Limited (stock code: 8059), whose shares are listed on the GEM of the Stock Exchange.

公司秘書

陳柏麟先生於2023年7月1日獲委任為公司秘書。彼現為德恒律師事務所(香港)有限法律責任合夥的香港律師事務所律師,專門從事企業融資工作,包括首次公開發售、併購及重組。陳柏麟先生為商業及企業融資領域的執業律師,並於2018年12月獲認可為香港律師。彼於2015年12月完成香港大學法律學士學位課程。彼亦擔任朝威控股有限公司(其股份於聯交所GEM上市,股份代號:8059)的公司秘書。

Corporate Governance Report
企業管治報告

CORPORATE CULTURE

The Board of Directors values a healthy corporate culture and embeds it into our operation.

Our culture is a driver for us to strike to success lawfully, ethically, and responsibly. Our members of the Board consider a balance between long-term goals and short-term benefits. Our directors have an individual and collective responsibility for upholding our corporate culture by setting examples in the day-to-day operation, establishing relevant code of conduct and whistle blower system.

Our culture has the following characteristics.

- **Objectivity**
  Our directors and management must make their best efforts in making business decisions objectively and in the best interests of the Company and its shareholders.

- **Transparency**
  Our directors and management must make informed decisions where they should collect the best information available to them and to take proper due diligence work.

- **Ethical Acts**
  Our directors and management must make business decisions within the realm of the law and take actions legally and ethical that our success must not be achieved by exploiting others.

We have properly preserved and promoted our corporate culture during 2025. The Board of Directors have assessed our culture against a set of qualitative and quantitative reference, such as number of material non-compliance or regulatory breaches, staff turnover rate caused by ethical issues, serious stakeholders' complaints or number of reported cases of fraud or corruption. In the absence of adverse signs, the Board of Director considers our culture effective.

企業文化

董事會重視健康的企業文化及將其納入我們的營運過程中。

我們的文化是我們以守法、道德及負責而賴以成功的推動力。我們的董事會成員在長期目標與短期利益之間審視平衡。我們的董事對堅持我們的企業文化負上個人及整體責任，透過在日常營運中確立範例、制定相關守則及舉報制度。

我們的文化具有以下特點。

- **客觀**
  我們的董事及管理層必須致力以客觀並以符合本公司及其股東利益的方式作出商業決定。

- **透明**
  我們的董事及管理層必須作出知情決定，過程中應收集可得到的最佳資料及採取適當的審盡職審查工作。

- **按道德行事**
  我們的董事及管理層必須在法律的規範下作出商業決定，並以合法及符合道德的方式付諸行動，不會以剝削他人的方式取得成功。

我們於2025年內適切堅守及提倡我們的企業文化。董事會已將我們的文化與一套定質及定量參考指標進行評估，有關參考指標例如嚴重違反或不符監管規定的數目、因道德事宜引致的員工流失率、持份者的嚴重投訴或已知的欺詐貪污個案。在並無負面警示的情況下，董事會認為我們的文化行之有效。

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the year ended 31 December 2025. Details of the Group's corporate governance practices adopted by the Board are set out in the Corporate Governance Report of this report.

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。本集團管理層定期檢討其企業管治常規並提出修訂，以符合GEM上市規則附錄C1所載企業管治守則及企業管治報告(「企業管治守則」)的規定。董事會認為，本公司截至2025年12月31日止年度內一直符合企業管治守則的規定。董事會所採納的本集團企業管治常規詳情載於本報告的企業管治報告。

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wei Guangjun is the chairman of the Board. The position of chief executive officer of the Company had previously remained vacant. Mr. Huang Fu Tang was appointed as the chief executive officer of the Company since 10 April 2025 to fill the vacant. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

企業管治守則第C.2.1條守則條文規定，主席及行政總裁之職位須予區分，且不可由一人同時兼任。魏光軍先生為董事會主席。本公司行政總裁一職此前一直懸空。黃福堂先生自2025年4月10日起獲委任為本公司行政總裁，以填補該職位空缺。董事會相信，有關安排可使本公司快速做出及落實決定，因此可高效及有效達成本公司目標。董事會同時相信，本公司已具備穩固的企業管治架構，確保有效監督管理層。

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made specific enquiry, except as disclosed below, all the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding Director's securities transactions during the year ended 31 December 2025.

董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載有關董事進行證券交易的規定買賣準則。經作出特定查詢後，除下文披露者外，全體董事確認彼等於截至2025年12月31日止年度內一直遵守有關董事進行證券交易的規定買賣準則及其行為守則。

BOARD OF DIRECTORS

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. As at the date of this report, the Board comprises eight directors of which three are executive Directors, two are non-executive Directors and three are independent non-executive Directors.

董事會

董事會負責監管本公司，負有領導及監察本公司的責任。董事透過指導及監督本集團事務，共同負責推動本集團創造佳績。於本報告日期，董事會由八名董事組成，其中三名為執行董事、兩名為非執行董事及三名為獨立非執行董事。

The Board sets strategies and directions for the Group's activities with a view to develop its business and enhance shareholders' value. The Board also assumes the responsibilities for corporate governance duties as set out in Code Provision A.2.1 of the CG Code, including among others, reviewing the Company's policies and practices on corporate governance, and reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

董事會就本集團業務制定策略及方針，務求發展其業務及提升股東價值。董事會同時承擔企業管治守則第A.2.1條守則條文所載的企業管治責任，其中包括：檢討本公司的企業管治政策及常規，檢討及監察本公司與遵守法律及監管規定有關的政策及常規。董事會已授權本集團執行董事及管理層處理本集團的日常營運及日常管理，以及執行董事會的政策及策略。

All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, making decisions objectively and acting in the interests of the Company and its shareholders at all times.

全體董事均時刻本著真誠態度及依從適用法律法規履行其職責，客觀地作出決策並以符合本公司及其股東的利益行事。

The Group will continue to update the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

本集團會繼續向董事提供有關GEM上市規則及其他適用監管規定的最新發展，以確保遵守有關規定及提高彼等對良好企業管治常規的意識。

Corporate Governance Report
企業管治報告

(1) Changes in Directors during the Reporting Period

Mr. Huang Fu Tang has been appointed as an executive Director and the chief executive officer of the Company with effect from 10 April 2025. Mr. Huang has obtained the legal advice stipulated under Rule 5.02D of the GEM Listing Rules on 9 April 2025 and confirmed understanding of his obligations as a Director of the Company. Please refer to the announcement of the Company dated 10 April 2025 for further details.

Ms. Yang Pu has tendered her resignation as a non-executive Director of the Company with effect from 30 January 2026 due to her personal career development. Please refer to the announcement of the Company dated 30 July 2026 for further details.

(1) 於報告期間的董事變動

黃福堂先生已獲委任為本公司執行董事兼首席執行官，自2025年4月10日起生效。黃先生已於2025年4月9日就GEM上市規則第5.02D條所規定的法律意見取得意見，並確認已了解其作為本公司董事的責任。有關詳情，請參閱本公司於2025年4月10日刊發的公告。

楊朴女士因個人職業發展需要，已提交辭呈，辭去本公司非執行董事職務，自2026年1月30日起生效。有關詳情，請參閱本公司於2026年7月30日刊發的公告。

(2) Board composition

The Board's present composition is as follows:

Executive directors:
Mr. Wei Guangjun *(Chairman)*
Mr. Huang Fu Tang *(appointed on 10 April 2025)*
Mr. Ong Cheng Yew
Ms. Chen Xiaoyu

Non-executive directors:
Ms. Lin Xiaoqin
Ms. Yang Pu *(resigned on 30 January 2026)*

Independent non-executive directors:
Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

During the year ended 31 December 2025, the Board held three meetings. The attendances of each Director are set out as follows:

(2) 董事會組成

董事會目前的組成如下：

執行董事：
魏光軍先生*(主席)*
黃福堂先生*(於2025年4月10日獲委任)*
王清佑先生
陳笑雨女士

非執行董事：
林小琴女士
楊朴女士*(於2026年1月30日辭任)*

獨立非執行董事：
黃家駿先生
陳莉女士
季高峰先生

截至2025年12月31日止年度內，董事會已舉行三次會議。各董事的出席情況載列如下：

Directors	董事	Number of meeting attendance/held 會議出席／舉行次數
Mr. Wei Guangjun	魏光軍先生	3/3
Mr. Huang Fu Tang *(appointed on 10 April 2025)*	黃福堂先生*(於2025年4月10日獲委任)*	1/1
Mr. Ong Cheng Yew	王清佑先生	2/3
Ms. Chen Xiaoyu	陳笑雨女士	3/3
Ms. Lin Xiaoqin	林小琴女士	2/3
Ms. Yang Pu	楊朴女士	2/3
Mr. Wong Carson Ka Chun	黃家駿先生	3/3
Ms. Chen Li	陳莉女士	2/3
Mr. Ji Gaofeng	季高峰先生	3/3

GENDER DIVERSITY AT WORKFORCE

As of 31 December 2025, the Group has maintained a gender diversity ratio of 14.8% female and 85.2% male.

The higher male proportion at our workforce is mainly due to the work nature of our operation. The Board of the Director sets a gender diversity goal of maintaining our current workforce gender with a 3% variance.

While achieving the target, the Group may be encounter certain situations, such as the labour supply or specific needs of particular type of employees at relevant time where our gender diversity goal may be hindered. Our human resource function will monitor the changes and report to the Board for any adverse signals.

員工的性別多元化

於2025年12月31日，本集團維持的性別多元化比率為女性有14.8%及男性有85.2%。

員工內男性比例較高主要由於我們的營運性質。董事會將維持現時員工性別的性別多元化目標存在3%差異。

在達致有關目標期間，本集團可能面對若干情況，例如勞動力供應或於相關時間對特定類型僱員有特定需要時可能對我們的性別多元化目標造成障礙。我們的人力資源部門將監察有關變化及將任何負面警示向董事會通報。

BOARD DIVERSITY POLICY

The Company has a board diversity policy whereby it recognizes and embraces the benefits of a diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

As at the date of this annual report, the Board comprises eight Directors. The following table further illustrates the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

本公司制定董事會成員多元化政策，當中確認及囊括董事會成員多元化的裨益。該政策致力確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而滿足本公司的業務需求。所有董事會成員的委任將繼續以用人唯才為原則，並充分考慮董事會成員多元化的裨益。甄選董事候選人時將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。

於本年報日期，董事會包括八名董事。下表進一步闡明截至本年報日期董事會成員的多元化情況：

Directors	董事	Aged 28 to 49 28至49歲	Aged 50 or above 50歲或以上
Mr. Wei Guangjun	魏光軍先生		✓
Mr. Huang Fu Tang	黃福堂先生		✓
Mr. Ong Cheng Yew	王清佑先生		✓
Ms. Chen Xiaoyu	陳笑雨女士	✓	
Ms. Lin Xiaoqin	林小琴女士		✓
Mr. Wong Carson Ka Chun	黃家駿先生	✓	
Ms. Chen Li	陳莉女士		✓
Mr. Ji Gaofeng	季高峰先生	✓	

APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Each of the executive Directors has entered into a service contract with the Company with an initial term of three years subject to renewal per the provisions contained therein. The non-executive Directors have signed a letter of appointment with the Company with an initial term of one year, and will continue thereafter until terminated at any time on expiry of not less than one month's written notice given by either party. The independent non-executive Directors have signed a letter of appointment with the Company for an initial term of three years subject to termination in certain circumstances as stipulated in the relevant letters of appointment. In compliance with the code provision in B.2.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. By virtue of the articles of association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision in B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible to re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

BOARD NOMINATION POLICY

The nomination committee of the Company (the "Nomination Committee") shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates also will be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

委任及重選董事

各執行董事與本公司已訂立服務合約，初步任期為期三年，惟須遵守當中所載經更新的每條條文。非執行董事已與本公司簽訂委任書，初步任期為期一年，並將繼續履行，直至任何一方向對方發出不少於一個月書面通知後隨時終止。獨立非執行董事已與本公司簽訂委任書，初步任期為期三年，惟可根據相關委任書列明的若干情況予以終止。為符合企業管治守則第B.2.2條的守則條文，為填補臨時空缺而獲委任的所有董事應在其獲委任後的首次股東大會上接受股東選舉。根據本公司的組織章程細則，董事將有權不時及隨時委任任何人士擔任董事，以填補臨時空缺或作為新增董事，但據此委任的董事數目不得超過股東於股東大會上不時確定的最高數目。為填補臨時空缺而獲董事會委任的任何董事的任期應直至其獲委任後的首次股東大會為止，並須於該大會上膺選連任。獲董事會委任為現屆董事會新增成員的任何董事的任期僅可直至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

為符合企業管治守則第B.2.2條的守則條文，所有董事均須至少每三年輪值退任一次。此外，根據本公司的組織章程細則，在每屆股東週年大會上，當時三分之一的董事或(倘其數目並非三名或三的倍數)最接近但不少於三分之一的董事須至少每三年輪值退任一次。退任董事將符合資格膺選連任。本公司可於董事退任的股東大會上填補空缺。

董事會提名政策

本公司提名委員會(「提名委員會」)致力物色誠實正直的人士，其於所在領域成就斐然，並具備所需資格、品質及技能可有效代表本集團及股東的最佳利益。委員會挑選候選人時將參考其行使良好判斷以及提供切實可行洞悉及多樣觀點的能力。我們亦根據董事會當時的組成及本集團的經營需求評估候選人。提名委員會在進行評估及推薦董事候選人過程中考慮多元化(包括但不限於性別、種族、族裔、年齡、經驗及技能)以及基於董事會及本公司當前及未來預期的需要以其認為合適的其他因素，以確保董事會成員在視角、資格、品質及技能的多元化方面達到平衡。

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- the highest professional and personal ethics;
- broad experience in business;
- ability to provide insights and practical wisdom based on their experience and expertise;
- commitment to enhancing shareholder value;
- sufficient time to effectively carry out their duties; their service on other boards of public companies should be limited to a reasonable number;
- compliance with legal and regulatory requirements; and
- ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Group.

提名委員會認為，在推薦潛在人選出任新董事會成員或現有董事持續提供服務時，任何董事會成員需最少滿足以下資格：

- 最高水平的專業及個人道德；
- 業務經驗豐富；
- 能基於經驗及專長提供切實可行的洞悉及智慧；
- 致力提升股東價值；
- 擁有充裕的時間，可有效履行職責；彼出任其他上市公司董事會職務的數目應以合理數目為限；
- 符合法律及監管規定；及
- 可與其他董事會成員建立良好工作關係，促進董事會與本集團高級管理層的工作關係。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are persons with relevant academic and professional qualifications. They advise the Company on strategic development, which enables the Board to maintain high standards of compliance with financial and other regulatory requirements.

獨立非執行董事

獨立非執行董事均為具備相關學術及專業資格的人士。彼等就策略發展向本公司提供意見，使董事會得以嚴格遵循財務及其他監管規定。

Corporate Governance Report
企業管治報告

During the year ended 31 December 2025, the Company has complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board, and at least one of them having appropriate professional qualifications or accounting or related financial management expertise.

於截至2025年12月31日止年度，本公司已遵守GEM上市規則第5.05(1)、5.05(2)及5.05A條有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

The Company has received from each of the independent non-executive Directors an annual confirmation of his or her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers that all the independent non-executive Directors to be independent and meet the requirements set out in Rule 5.09 of the GEM Listing Rules as at the date of this report.

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的年度確認書，董事會認為，於本報告日期，全體獨立非執行董事均為獨立人士，並符合GEM上市規則第5.09條所載的規定。

BOARD INDEPENDENCE

All the Directors have full and timely access to the information of the Company (including but not limited to financial reports, audit results and other relevant data) and are equipped with necessary professional advice in their decision-making process, the Board may, in appropriate circumstances, seek independent professional advice at the Company's expenses to assist them. Board members are also encouraged to seek inputs from other stakeholders in appropriate circumstances to ensure that different perspectives are taken into account in the decision-making process. There are formal or informal channels in place to ensure that independent views and inputs are available to the Board. During the year ended 31 December 2025, the Board has reviewed the mechanisms for ensuring independent views and considered that the implementation of the mechanisms was effective.

董事會獨立性

全體董事均可全面並及時獲得本公司資料(包括但不限於財務報告、審核業績及其他相關數據)，並於決策過程中獲得必要的專業意見，董事會可於適當情況下尋求獨立專業意見以協助彼等，費用由本公司承擔。我們亦鼓勵董事會成員在適當情況下尋求其他持份者的意見，以確保在決策過程中考慮不同的觀點。本公司設有正式或非正式渠道，以確保董事會獲得獨立意見及意見。截至2025年12月31日止年度，董事會已檢討確保獨立意見的機制，並認為機制的實施有效。

DIRECTORS' PARTICIPATION IN CONTINUOUS PROFESSIONAL TRAININGS

During the year, the Directors received from the Company from time to time the updates on laws, rules and regulations which might be relevant to their roles, duties and functions as director of a listed company. All Directors have been updated with the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. In addition, the Directors had participated in continuous briefings and professional development during the year. The Company is of the view that all Directors had complied with Code Provision C.1.4 of the CG Code and the details are as follows.

董事於持續專業培訓的參與情況

年內，董事不時從本公司取得可能與彼等作為上市公司董事的角色、職責及職能有關的法律、規則及法規的最新資料。全體董事已獲悉有關GEM上市規則及其他適用監管規定的最新發展，以確保遵守有關規定及加強彼等對良好企業管治常規的意識。此外，董事於年內已參與持續簡報及專業發展。本公司認為，所有董事已遵守企業管治守則的守則條文C.1.4，及詳情如下。

Directors	董事	Note 附註
Mr. Wei Guangjun	魏光軍先生	1
Mr. Ong Cheng Yew	王清佑先生	1
Ms. Chen Xiaoyu	陳笑雨女士	1
Ms. Lin Xiaoqin	林小琴女士	1
Ms. Yang Pu	楊朴女士	1
Mr. Wong Carson Ka Chun	黃家駿先生	1
Ms. Chen Li	陳莉女士	1
Mr. Ji Gaofeng	季高峰先生	1

Note:

1. Reading related journals and/or learning materials

附註：

1. 閱讀有關期刊及／或學習材料

AUDIT COMMITTEE

The Company established an Audit Committee (the "Audit Committee") on 21 June 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and Code Provision D.3 of the CG Code and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules.

As of 31 December 2025, the Audit Committee consists of three independent non-executive Directors namely Mr. Wong Carson Ka Chun, Ms. Chen Li and Mr. Ji Gaofeng. Mr. Wong Carson Ka Chun, a Director with the appropriate professional qualifications, complying with Rule 5.28 of the GEM Listing Rules, serves as the chairman of the Audit Committee.

Among other things, the primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the financial statements and annual results for the year ended 31 December 2025 and has provided advice and comments thereon.

The Audit Committee serves and fulfills its duties as the corporate governance function of the Company in accordance with the updated terms of reference dated on 1 January 2019.

During the year ended 31 December 2025, the Audit Committee held three meetings to consider and approve the following:

(i) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting;

審核委員會

本公司已於2017年6月21日成立審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28條以及GEM上市規則附錄C1所載企業管治守則及企業管治報告的守則條文D.3制定書面職權範圍。

於2025年12月31日，審核委員會由三名獨立非執行董事組成，即黃家駿先生、陳莉女士及季高峰先生。黃家駿先生(具備合適專業資格的董事，符合GEM上市規則第5.28條規定)為審核委員會主席。

審核委員會的主要職責為(其中包括)協助董事會就本集團的財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監察審核程序及履行董事會指派的其他職責及責任。審核委員會已審閱截至2025年12月31日止年度之財務報表及年度業績，並就此提出建議及意見。

審核委員會按照日期為2019年1月1日經更新的職權範圍承擔和履行其作為本公司企業管治職能的職責。

截至2025年12月31日止年度，審核委員會共舉行三次會議，以審批以下事項：

(i) 審閱半年度及年度財務報表後將其呈交董事會，著重遵守會計標準、GEM上市規則及與財務報告相關的其他規定；

(ii) to discuss the effectiveness of the internal control systems throughout the Group, including financial, operational and compliance controls, and risk management; and

(ii) 討論本集團內部監控系統的成效，包括財務、營運及合規監控以及風險管理；及

(iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters.

(iii) 審閱本集團採用的會計原則及慣例以及其他財務報告事宜。

The attendance of each committee member during the year is set out as follows:

各委員會成員於年內的出席情況載列如下：

Audit committee members	審核委員會成員	Number of meeting attendance/held 會議出席／舉行次數
Mr. Wong Carson Ka Chun	黃家駿先生	3/3
Ms. Chen Li	陳莉女士	2/3
Mr. Ji Gaofeng	季高峰先生	3/3

REMUNERATION COMMITTEE

The Company established a Remuneration Committee (the "Remuneration Committee") on 21 June 2017 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and Code Provision E.1.2 of the CG Code.

薪酬委員會

本公司已於2017年6月21日成立薪酬委員會(「薪酬委員會」)，並遵照GEM上市規則第5.34條以及企業管治守則的守則條文E.1.2制定書面職權範圍。

As of 31 December 2025, the Remuneration Committee consists of three independent non-executive Directors and one executive Director, namely Mr. Wong Carson Ka Chun, Ms. Chen Li, Mr. Ji Gaofeng and Mr. Wei Guangjun. An independent non-executive Director Ms. Chen Li serves as the chairperson of the Remuneration Committee.

於2025年12月31日，薪酬委員會由三名獨立非執行董事及一名執行董事組成，即黃家駿先生、陳莉女士、季高峰先生及魏光軍先生。獨立非執行董事陳莉女士為薪酬委員會主席。

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

薪酬委員會的主要職責包括(但不限於)：(i)就全體董事及高級管理層的薪酬政策及架構以及就制定有關薪酬政策而建立正式及透明程序，向董事提供推薦意見；(ii)釐定董事及高級管理層的具體薪酬待遇條款；及(iii)經參考董事不時議決的企業目的及目標，檢討及批准以表現為基準的薪酬。

During the year ended 31 December 2025, the Remuneration Committee held two meetings to consider and approve the remuneration of the Directors and senior management.

截至2025年12月31日止年度，薪酬委員會共舉行兩次會議，以審批董事及高級管理層的薪酬。

The attendance of each committee member during the year is set out as follows:

於年內，各委員會成員的出席情況載列如下：

Remuneration committee members	薪酬委員會成員	Number of meeting attendance/held 會議出席／舉行次數
Ms. Chen Li	陳莉女士	2/2
Mr. Wong Carson Ka Chun	黃家駿先生	2/2
Mr. Ji Gaofeng	季高峰先生	2/2
Mr. Wei Guangjun	魏光軍先生	2/2

During the year ended 31 December 2025, since no share options were granted under the Share Option Scheme, there were no material matters relating to the Share Option Scheme under Chapter 23 of the GEM Listing Rules that required review or approval by the Remuneration Committee.

於截至2025年12月31日止年度，由於並無根據購股權計劃授出購股權，故並無GEM上市規則第23章項下有關購股權計劃的重大事項須經薪酬委員會審閱或批准。

NOMINATION COMMITTEE

The Company also established the Nomination Committee on 21 June 2017 with written terms of reference in compliance with Code Provision B.3.1 of the CG Code.

提名委員會

本公司亦已於2017年6月21日成立提名委員會，並遵照企業管治守則的守則條文B.3.1制定書面職權範圍。

As of 31 December 2025, the Nomination Committee consists of three independent non-executive Directors and two executive Directors, namely Mr. Wong Carson Ka Chun, Ms. Chen Li, Mr. Ji Gaofeng, Ms. Chen Xiaoyu and Mr. Wei Guangjun. Mr. Wei Guangjun, the chairman of the Board, served as the chairman of the Nomination Committee.

於2025年12月31日，提名委員會由三名獨立非執行董事及兩名執行董事(即黃家駿先生、陳莉女士、季高峰先生、陳笑雨女士及魏光軍先生)組成。董事會主席魏光軍先生擔任提名委員會主席。

The primary function of the Nomination Committee is to make recommendations to the Board to fill vacancies on the same.

提名委員會的主要職責為就填補董事會空缺向董事會提供推薦意見。

During the year ended 31 December 2025, the Nomination Committee held two meetings to consider and approve the following:

截至2025年12月31日止年度，提名委員會共舉行兩次會議，以審批以下事項：

(i) to review the structure, size and composition of the Board;

(i) 檢討董事會的架構、規模及組成；

(ii) to assess the independence of independent non-executive Directors; and

(ii) 評估獨立非執行董事的獨立性；及

(iii) to re-appoint all retiring directors at the 2025 annual general meeting of the Company.

(iii) 於本公司2025年股東週年大會重新委任全部退任董事。

The attendance of each committee member is set out as follows:

各委員會成員的出席情況載列如下：

Nomination committee members	提名委員會成員	Number of meeting attendance/held 會議出席／舉行次數
Mr. Wei Guangjun	魏光軍先生	2/2
Ms. Chen Xiaoyu	陳笑雨女士	2/2
Mr. Wong Carson Ka Chun	黃家駿先生	2/2
Ms. Chen Li	陳莉女士	2/2
Mr. Ji Gaofeng	季高峰先生	2/2

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the accounts of the Company. The Directors were aware that, the Group had incurred a loss for the year ended 31 December 2025 and that, as at 31 December 2025, the Group's bank balances and cash are insufficient to fully cover its current lease liabilities and borrowings, which indicates the existence of a material uncertainty. The Directors have prepared the Company's financial statements on a going concern basis after taking into account the relevant plans and measures. For further details, please refer to Note 3(b) to the consolidated financial statements in this report.

The responsibilities of the external auditors regarding their financial reporting are set out in the independent auditor's report contained in this annual report for the year ended 31 December 2025.

財務報告

董事確認彼等須負責編製本公司的賬目。董事知悉，本集團於截至2025年12月31日止年度錄得虧損，且於2025年12月31日，本集團的銀行結餘及現金不足以全數支付其流動租賃負債及借款，此情況顯示存在重大不確定性。董事已於考慮相關計劃及措施後，按持續經營基準編製本公司的財務報表。有關進一步詳情，請參閱本報告內綜合財務報表附註3(b)。

外聘核數師有關財務報告方面的責任載於截至2025年12月31日止年度的本年報所載的獨立核數師報告。

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, ZSZH (HK) Fuson CPA Limited (formerly known as SFA (HK) CPA Limited), for the year ended 31 December 2025, is set out as follows:

核數師酬金

截至2025年12月31日止年度，已付／應付本公司外聘核數師中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)的酬金載列如下：

		Fees paid/payable 已付／應付費用 (HK$) (港元)
Annual audit services	年度審核服務	700,000
Non-audit services	非審核服務	Nil 無

The amount of fees charged by the auditor generally depends on the scope and volume of the auditor's work.

核數師所收取的費用一般取決於核數師的工作範圍及工作量。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board conducts regular review and evaluation of the ongoing effectiveness and adequacy of the Group's internal control system covering all controls matters, including financial, operational, compliance and risk management controls. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders of the Company (the "Shareholders") and the Group's assets.

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The Group's system of internal controls includes a defined management structure with limits of authority and is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The head of each core department is accountable for the conduct and performance of such department within the agreed strategies, which are set by themselves and the Board together. The relevant executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

The Group has engaged an internal control consultant firm ("internal control consultant") to perform an independent review of the risk management and internal control system of the Group for the financial year ended 31 December 2025.

The review, being conducted on an on-going basis, covers financial reporting, operational and compliance aspects, including key corporate governance policies, listing rules compliance readiness and key internal control of major business cycles. The internal control consultant has made a number of recommendations for control improvement, to which the management has taken relevant and necessary follow-up actions.

The Board, including the Audit Committee members, has reviewed the internal control report and received confirmation from management, accordingly, is of the view that the Company has an effective and adequate risk management and internal control system.

Accordingly, the Board is of the view that the systems of internal control and risk management are effective, adequate and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control and risk management system.

風險管理及內部監控

董事會定期檢討及評估本集團的內部監控系統是否持續有效及足夠，內容涵蓋所有監控事宜，包括財務、營運、合規及風險管理監控。董事會致力施行有效及完善的內部監控系統以保障本公司股東(「股東」)利益及本集團資產。

董事會負責建立本集團的風險管理及內部監控系統並檢討其成效。本集團的內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律法規。系統旨在為防範重大失實陳述或損失提供合理(但非絕對)的保證，並管理(而非消除)營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心部門主管根據彼等與董事會共同制定的協定策略，對該部門的運作及表現負責。相關執行董事及高級管理層就關鍵企業策略及政策和履約承諾獲授不同程度的權力。

本集團已委聘內部監控顧問公司(「內部監控顧問」)對本集團截至2025年12月31日止財政年度風險管理及內部監控系統進行獨立檢討。

檢討按持續基礎進行，範圍涵蓋財務報告、營運及合規範疇，包括關鍵企業管治政策、上市規則合規預備狀況以及主要業務週期的關鍵內部監控。內部監控顧問已就監控改進工作提出多項推薦建議，管理層已就此採取相關及必要的跟進行動。

董事會(包括審核委員會成員)已審閱內部監控報告，並接獲管理層的確認，因此，董事會認為，本公司設有有效且充份的風險管理及內部監控系統。

因此，董事會認為內部監控及風險管理系統有效且充份，且並未發現任何不尋常、不當、欺詐行為或其他缺失而反映本集團的內部監控及風險管理系統存在重大缺失。

WHISTLE BLOWER POLICY AND SYSTEM

The Company has established a whistle blower policy. The policy has the following features:

- We accept whistle blower reporting from all stakeholders, including investors, customers, suppliers and employees.
- We accept whistle blower reporting in confidence and anonymity.
- Our whistle blower system is monitored by our Audit Committee.
- We will protect all good-will whistle blowers from act of discrimination or retaliation.

Stakeholders are encouraged to file their reports to our registered office in Hong Kong or to email their reports to whistle@8402.com.hk.

The Company has also established a code of conduct setting out expected ethical acts and prohibited acts such as bribery and corruption.

COMPANY SECRETARY

Mr. Chan Pak Lun, was appointed as the company secretary on 1 July 2023. He is currently a solicitor at the law firm of DeHeng Law Offices (Hong Kong) LLP in Hong Kong, specialising in corporate finance work including initial public offerings, mergers and acquisitions and restructuring. Mr. Chan Pak Lun is a practising solicitor in the field of commercial and corporate finance and was admitted as a solicitor in Hong Kong in December 2018. He completed the Bachelor of Laws degree programme at The University of Hong Kong in December 2015. He is also serving as the company secretary of Glory Flame Holdings Limited (stock code: 8059), whose shares are listed on the GEM of the Stock Exchange. Mr. Chan has confirmed that he has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS' RIGHTS

The general meetings of the Group provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM"). The Board reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 December 2025 and given the above, the Company is of the view that the results are satisfactory.

舉報政策及制度

本公司已制定舉報政策，其中具備以下特點：

- 我們接受由所有持份者作出的舉報，包括投資者、客戶、供應商及僱員。
- 我們接受以保密及匿名方式作出的舉報。
- 我們的舉報制度受到審核委員會監察。
- 我們將會保障所有善意舉報人免受歧視或報復行為。

觀迎持份者將報告送交我們的香港註冊辦事處或將報告電郵至whistle@8402.com.hk。

本公司亦已制定操守守則，列出期望中的道德行為及嚴禁進行的行為如行賄及貪污。

公司秘書

陳柏麟先生於2023年7月1日獲委任為公司秘書。彼現為德恒律師事務所(香港)有限法律責任合夥的香港律師事務所律師，專門從事企業融資工作，包括首次公開發售、併購及重組。陳柏麟先生為商業及企業融資領域的執業律師，並於2018年12月獲認可為香港律師。彼於2015年12月完成香港大學法律學士學位課程。彼亦擔任朝威控股有限公司(其股份於聯交所GEM上市，股份代號：8059)的公司秘書。陳先生已確認彼根據GEM上市規則第5.15條已接受不少於15小時的相關專業培訓。

股東權利

本集團的股東大會提供在股東與董事會之間互相溝通的機會。本公司須每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會稱為股東特別大會(「股東特別大會」)。董事會已檢討截至2025年12月31日止年度股東溝通政策的實施及有效性，鑒於上文所述，本公司認為結果令人信納。

RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Any one or more member(s) holding at the date of the deposit of the requisition not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at Room 1701, 17/F., Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified not in order, the Shareholders will be advised of this outcome accordingly, and an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a of the failure of the Board shall be reimbursed by the Group to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

(a) At least 14 clear days' notice in writing (and not less than 10 clear business days) if the proposal constitutes an ordinary resolution; or

(b) At least 21 clear days' notice in writing (and not less than 10 clear business days) if the proposal constitutes a special resolution.

RIGHT TO PUT ENQUIRIES TO THE BOARD

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

召開股東特別大會的權利

於呈交請求當日持有不少於附帶權利於本公司股東大會投票的本公司繳足股本十分之一的任何一名或多名股東，於任何時候均有權透過按下文載列的方式向本公司總辦事處送交書面請求，要求董事會召開股東特別大會以處理該請求所指明的任何事項；而該大會須於呈交該請求後兩個月內舉行。

書面請求必須列明會議目的，由請求人簽署並送交本公司的主要營業地點(香港九龍旺角彌敦道664號惠豐中心17樓1701室)，以送交董事會或本公司的公司秘書，有關請求可包含形式相似且各由一名或多名請求人簽署的多份文件。

有關請求將由本公司的香港股份過戶登記分處核實，在確認該請求為妥善及妥當後，本公司的公司秘書將要求董事會根據法律規定向所有登記股東送達充分通知，以召開股東特別大會。相反，倘該請求經核實發現有欠妥當，則股東將獲告知此結果，而股東特別大會將不會按要求召開。倘董事會於送交請求當日起計21日內未能召開有關大會，則請求人可按相同方式召開大會，而本集團須向請求人償付請求人因董事會未能召開大會而招致的一切合理開支。

向所有登記股東發出以於股東特別大會上考慮有關請求人所提出建議的通知期會因應建議的性質而異，詳情如下：

(a) 倘建議構成普通決議案，則至少足14日的書面通知(且不少於足10個營業日)；或

(b) 倘建議構成特別決議案，則至少足21日的書面通知(且不少於足10個營業日)。

向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢須以書面形式作出並郵寄至本公司的香港主要營業地點並註明抬頭人為公司秘書。

RIGHT TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's articles of association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Company's articles of association, no person other than a director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

於股東大會提呈議案的權利

根據開曼群島公司法(2011年修訂本),並無條文准許股東於股東大會提呈新決議案。然而,股東如欲於股東特別大會提呈決議案,則請依從本公司組織章程細則第58條的規定。有關規定及程序已載於上文。根據本公司組織章程細則第85條,除於會上退任的董事外,除非獲董事推薦參選,否則任何人士均不合資格於任何股東大會上參選董事,除非由符合適當資格出席大會並於會上投票的股東(被提名的人士除外)簽署並且載有其提名該人士參選的意向的通知,以及由被提名的人士簽署並且列明其願意參選的通知,均已交往總辦事處或登記辦事處,惟發出有關通知的最短期限須為至少七(7)日,而(倘有關通知乃於為有關選舉而召開的股東大會通知寄發後遞交)呈交有關通知的期限須於為有關選舉而召開的股東大會通知寄發翌日開始,且最遲於該股東大會日期前七(7)日結束。根據GEM上市規則第17.50(2)條的規定,書面通知必須列明該人士的履歷詳情。本公司股東提名參選董事人選的程序刊載於本公司網站。

CONSTITUTIONAL DOCUMENTS

During the financial year ended 31 December 2025, there had been no significant change in the Company's constitutional documents. The second amended and restated memorandum and articles of association of the Company are available on the websites of the Stock Exchange and the Company.

章程文件

截至2025年12月31日止財政年度,本公司的章程文件並無任何重大變動。本公司第二次經修訂及重列組織章程大綱及組織章程細則可於聯交所網站及本公司網站查閱。

INVESTOR RELATIONS

The Company believes that maintaining effective communication with the investment industry is crucial to having a deeper understanding of the Company's business and its development among investors. To achieve this goal and increase transparency, the Company will continue to adopt proactive measures to foster better investor relations and communications. As such, the purpose for the Company to formulate investor relations policies is to let investors have access to the information of the Group in a fair and timely manner, so that they can make an informed decision.

We welcome investors to write to the Company or send their inquiries by email to ir@8402.com.hk to share their opinions with the Board. The Company's website also discloses the latest business information of the Group to investors and the public.

投資者關係

本公司相信,與投資業界保持有效溝通,對加深投資者之間對本公司業務及其發展有更深入了解至關重要。為達到這一目的並提高透明度,本公司將繼續採取積極措施,以促進投資者關係及溝通。因此,本公司制定投資者關係政策的目的為使投資者可公平及適時地獲取有關本集團的資料,令彼等能夠作出知情決定。

本公司歡迎投資者致函本公司或電郵至ir@8402.com.hk與董事會分享彼等的意見。本公司網站亦向投資者及公眾披露本集團的最新業務資料。

INSIDE INFORMATION DISCLOSURE

The Company has established an inside information disclosure policy.

The Board is responsible for timely, accurate and complete dissemination of inside information about the Group to the market by making proper and timely disclosure of inside information announcements.

The policy strictly requires the Directors, management and employees of the Company to keep unpublished inside information confidential and refrain from dealing in the Company's securities if they are in possession of such inside information.

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The management provides such explanation and information to the Board and reports to the Board on the financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. As at the date of this report, the Board was aware of the existence of a material uncertainty, and the Board has prepared the financial statements on a going concern basis after taking into account the relevant plans and measures. For further details, please refer to Note 3(b) to the consolidated financial statements in this report. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by the external auditor about their reporting responsibility is set out in the section headed "Independent Auditor's Report" of this report.

內幕消息披露

本公司已制定內幕消息披露政策。

董事會負責適時向市場發放有關本集團的準確及完整之內幕消息，方法為妥善及適時刊發內幕消息公告。

有關政策嚴格要求本公司的董事、管理層及僱員將未公開的內幕消息保密，而他們倘獲取有關內幕消息，則不得買賣本公司證券。

問責及審核財務申報

管理層就本公司的財務狀況及業務前景向董事會提供有關說明及資料，並向董事會匯報，以便董事會於批准向董事會提呈的財務及其他資料作出知情評估。

董事知悉其有責任(誠如獨立核數師報告所載)編製真實及公平反映本集團事務狀況的本集團財務報表。於本報告日期，董事會知悉存在一項重大不明朗因素，且董事會於考慮相關計劃及措施後已按持續經營基準編製財務報表。有關詳情，請參閱本報告綜合財務報表附註3(b)。外聘核數師負責根據其審核結果，對董事會編製的綜合財務報表發表獨立意見，並向本公司股東匯報其意見。外聘核數師就其申報責任發表的聲明載於本報告「獨立核數師報告」一節。

Report of the Directors
董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然呈列本集團截至2025年12月31日止年度的報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in Note 30 to the consolidated financial statements in this report. The business of the Group is principally engaged in the design, supply, fabricate and erect structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore, and the distribution of healthy specialty products.

主要業務

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於本報告的綜合財務報表附註30。本集團的業務主要為設計、供應、製造及架設興建建築物所用的鋼結構，有關建築物包括位於新加坡的技術廠房、工業大廈、商業大廈、政府機構及住宅大廈，以及分銷健康特色產品。

BUSINESS REVIEW

A business review of the Group and an indication of likely future development in the Group's business are provided in the "Management Discussion and Analysis" of this annual report.

業務回顧

本集團的業務回顧及本集團業務的未來潛在發展預示載於本年報「管理層討論及分析」。

RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2025 is set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 51 of this report and the financial position of the Group as at 31 December 2025 is set out in the Consolidated Statement of Financial Position on pages 52 to 53 of this report. The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

業績及分配

本集團截至2025年12月31日止年度的財務表現載於本報告第51頁的綜合損益及其他全面收益表，本集團於2025年12月31日的財務狀況載於本報告第52至53頁的綜合財務狀況表。董事會不建議派付截至2025年12月31日止年度的末期股息。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow the Shareholders to share the Company's profits and for the Company to retain adequate reserves for further growth.

股息政策

本公司採納股息政策(「股息政策」)，據此本公司可向股東宣派及派付股息，允許股東分享本公司溢利，並為本公司的日後發展保留充裕儲備。

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group and any other factors that the Board deem appropriate.

董事會可全權決定推薦派付任何股息，宣派任何末期股息需獲得股東批准。建議派付任何股息時，董事會亦考慮(其中包括)本集團的財務業績、本集團的整體財務狀況、本集團的當前及日後營運、本集團的負債與權益比率水平、權益回報率及相關財務契據、本集團的流動資金狀況及資本需求以及董事會認為合適的任何其他因素。

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or no way obligate the Company to declare a dividend at any time or from time to time.

董事會將持續檢討股息政策，保留權利全權酌情隨時更新、修訂及／或修改股息政策，而股息政策決不構成本公司具法律約束力的承諾，即股息不會以特定金額支付及／或本公司並無責任隨時或不時宣派股息。

The Board does not recommend a dividend for the year ended 31 December 2025 (2024: S$Nil).

截至2025年12月31日止年度，董事會不建議宣派股息(2024年：零新加坡元)。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the past five years ended 31 December 2025 is set out on page 136 of this report. This summary does not form part of the audited financial statements.

財務資料概要

本集團截至2025年12月31日止過往五個年度的業績及資產負債概要載於本報告第136頁。此概要並不構成經審核財務報表的一部分。

CONTINGENT LIABILITIES, LEGAL AND POTENTIAL PROCEEDINGS

As at 31 December 2025, the Group did not have any material, legal proceedings or potential proceedings. Details of contingent liabilities of the Group as at 31 December 2025 are set out in Note 35 to the consolidated financial statements.

或然負債、法律及潛在訴訟

於2025年12月31日，本集團並無任何重大法律訴訟或潛在訴訟。本集團於2025年12月31日的或有負債詳情載於綜合財務報表附註35。

KEY RISKS AND UNCERTAINTIES

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of this responsibility to various operational departments. The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

主要風險及不確定事項

董事會就確保本集團的風險管理常規足以盡可能高效及有效地降低業務及營運中存在的風險負上最終責任。董事會轉授部分責任予各營運部門。本集團的財務狀況、營運、業務及前景可能受以下已識別的風險及不確定事項影響。本集團採納風險管理政策、措施及監控制度以預防及遏制所面對的相關已識別風險。

Liquidity Risk

The Group's exposure to liquidity risk arises in the general funding of the Group's operations, in particular, that the duration of the contracts spans from one month to one year and during which the amount of progress claim varies from month to month depending on the provision of construction works and installation and auxiliary services for the month. The supply and installation schedule is as directed by the customer, in accordance with the main contractor's schedule. As such, the Group actively manages our customers' credit limits, aging, and repayment of retention monies and monitors the operating cash flows to ensure adequate working capital funds and repayment schedule is met.

流動資金風險

本集團的流動資金風險源自本集團營運中的一般資金，尤其是為期1個月至1年的合約，期間每月的進度索款金額均有不同，視乎該月提供的建築工程和安裝及配套服務而定。供應及安裝進度由客戶指示，以符合主承包商的進度。因此，本集團會積極管理客戶的信貸限額、賬齡及保留金的償還情況，並監察經營現金流量，以確保有足夠的營運資本和符合還款進度。

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group. However, the Group retains the proceeds from the Share Offer in Hong Kong dollars, and it's PRC subsidiary conducts business in Renminbi, which exposed the Group to foreign exchange risk arising from the fluctuations of exchange rate for Hong Kong dollars and Renminbi against Singapore dollars. The Group does not have a foreign currency hedging policy but it continuously monitors its foreign exchange exposure and will apply appropriate measures if necessary.

外匯風險

本集團主要以新加坡元交易，新加坡元為本集團的功能貨幣。然而，本集團以港元保留股份發售所得款項，以及其中國附屬公司以人民幣開展業務，因此本集團就港元及人民幣兑新加坡元匯率波動而承受外匯風險。本集團不設外匯對沖政策，但會持續監察外匯風險，如有需要將應用適當的措施。

GOING CONCERN

The consolidated financial statements were prepared on a going concern basis after taking into account the relevant plans and measures. For further details, please refer to Note 3(b) to the consolidated financial statements in this report.

持續經營

本綜合財務報表乃於考量相關計劃及措施後，以持續經營為基準編製而成。詳情請參閱本報告中綜合財務報表附註3(b)。

Report of the Directors
董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

本集團於截至2025年12月31日止年度內的物業、廠房及設備變動詳情載於綜合財務報表附註14。

BANK BORROWINGS

Details of the Group's lease liabilities and bank and other borrowings as at 31 December 2025 are set out in Notes 22 and 23 to the consolidated financial statements, respectively.

銀行借款

本集團於2025年12月31日的租賃負債以及銀行及其他借款的詳情分別載於綜合財務報表附註22及23。

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in Note 25 to the consolidated financial statements in this report.

股本

本公司於截至2025年12月31日止年度內的股本變動詳情載於本報告綜合財務報表附註25。

USE OF PROCEEDS FROM THE SHARE OFFER

As at 31 December 2025, the Company has not yet fully utilised the net proceeds of approximately HK$5.1 million (approximately S$0.86 million) raised from the Listing in accordance with the intended use of proceeds set out in the Prospectus. Details of the intended uses and utilised amount are set out on page 11 of this report.

股份發售所得款項用途

於2025年12月31日，本公司尚未根據招股章程所載的所得款項擬定用途全數動用上市所得款項淨額約5.1百萬港元(約0.86百萬新加坡元)。有關擬定用途及已動用金額的詳情載於本報告第11頁。

RESERVES

Details of change in reserves of the Group and the Company are set out on the consolidated statement of changes in equity on page 54 of this report.

儲備

本集團及本公司的儲備變動詳情載於本報告第54頁的綜合權益變動表。

DISTRIBUTABLE RESERVES

The Company did not have distributable reserves as at 31 December 2025, calculated under the Companies Act (as revised) of the Cayman Islands.

可分派儲備

根據開曼群島公司法(經修訂)計算，本公司於2025年12月31日並無可分派儲備。

CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2025, the Group did not make charitable contributions.

慈善捐款

於截至2025年12月31日止年度內，本集團並無作出慈善捐款。

EVENTS AFTER THE REPORTING PERIOD

No significant events have taken place after the financial year ended 31 December 2025 to the date of this report.

報告期後事件

於截至2025年12月31日止財政年度後至本報告日期，概無發生重大事件。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares (excluding treasury shares) was held by the public as at the latest practicable date prior to the issue of this report.

公眾持股量

根據本公司可公開取得的資料及就董事所知，於刊發本報告前的最後實際可行日期，公眾最少持有本公司已發行股份總數(不包括庫存股份)的25%。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, sales to the Group's five largest customers accounted for approximately 72.0% of total sales and sales to the largest customer included therein amounted to approximately 23.1% of total sales. The Group's five largest suppliers accounted for approximately 35.9% of total purchases during the year ended 31 December 2025 and purchases from the largest supplier included therein amounted to approximately 15.9% of total purchases.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the year ended 31 December 2025.

主要客戶及供應商

於截至2025年12月31日止年度內，本集團五大客戶的銷售額佔總銷售額約72.0%，當中最大客戶的銷售額佔總銷售額約23.1%。本集團五大供應商於截至2025年12月31日止年度的採購額佔總採購額約35.9%，當中最大供應商的採購額佔總採購額約15.9%。

於截至2025年12月31日止年度內，董事或彼等任何緊密聯繫人(定義見GEM上市規則)或本公司任何股東(據董事所深知，持有本公司已發行股本5%以上)概無於本集團五大客戶或其五大供應商中擁有任何實益權益。

ENVIRONMENTAL POLICY

Our commitment to protecting the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

環境政策

我們致力保護環境的承諾，反映於日常業務中持續推廣環保措施和意識。本集團鼓勵實行環保，並向僱員推廣環保意識。本集團遵循回收減廢的原則，在辦公室實施環保措施，如雙面打印和影印、設置回收箱、提倡重用紙張，關掉無需使用的燈光和電器以減少耗用能源。

本集團會不時檢討環保措施，並會考慮在本集團業務營運中實施其他環保措施，進一步遵循3R(減少、回收和重用)的原則，從而提升環境可持續性。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

遵守相關法例及規例

年內，就本公司所知，本集團概無嚴重違反或不遵守適用法例及規例的情況，致使對本集團的業務及營運造成重大影響。

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides a competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationships with our business partners, suppliers and customers to achieve its long-term goals. Accordingly, the senior management has kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners, suppliers and customers.

與持份者的關係

本公司認同僱員是我們的寶貴資產。因此，本集團提供一個具競爭力的薪酬待遇吸納及激勵僱員。本集團定期檢討僱員的薪酬待遇並作出所需調整以符合市場標準。

本集團亦明白與業務夥伴、供應商及客戶維持良好關係以達成其長遠目標的重要性。因此，高級管理層一直與彼等保持良好溝通、適時交換意見及在適當時候分享業務上的最新資訊。年內，本集團與其業務夥伴、供應商及客戶並無嚴重及重大爭議。

Report of the Directors
董事會報告

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were:

Executive directors

Mr. Wei Guangjun *(Chairman)*
Mr. Huang Fu Tang *(appointed on 10 April 2025)*
Ms. Chen Xiaoyu
Mr. Ong Cheng Yew

Non-executive directors

Ms. Lin Xiaoqin
Ms. Yang Pu *(resigned on 30 January 2026)*

Independent non-executive directors

Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

董事

於截至2025年12月31日止年度內及直至本報告日期止的董事如下：

執行董事

魏光軍先生*(主席)*
黃福堂先生*(於2025年4月10日獲委任)*
陳笑雨女士
王清佑先生

非執行董事

林小琴女士
楊朴女士*(於2026年1月30日辭任)*

獨立非執行董事

黃家駿先生
陳莉女士
季高峰先生

DIRECTORS' SERVICE CONTRACTS

During the year ended 31 December 2025, the executive Directors, Mr. Wei Guangjun, Mr. Huang Fu Tang, Mr. Ong Cheng Yew and Ms. Chen Xiaoyu have service contracts with the Company for a fixed term of 3 years commencing from 1 August 2024, 10 April 2025, the Listing Date and 16 May 2023 respectively, and will continue thereafter until terminated by not less than three months' notice in writing sent by either party or the other.

The non-executive director, Ms. Lin Xiaoqin has signed a letter of appointment with the Company with an initial term of one year, and will continue thereafter until terminated at any time on expiry of not less than one month's written notice given by either party.

Each of the independent non-executive Directors namely, Mr. Wong Carson Ka Chun, Ms. Chen Li and Mr. Ji Gaofeng has signed a letter of appointment with the Company. The terms and conditions of each of such letters of appointment are similar in all material respects. Each of the independent non-executive Directors is appointed with an initial term of three years commencing from 16 May 2023, 16 May 2023 and 8 May 204 respectively, subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

No Directors proposed for re-election at the forthcoming annual general meeting of the Company have a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

於截至2025年12月31日止年度內，執行董事魏光軍先生、黃福堂先生、王清佑先生及陳笑雨女士與本公司訂立了固定年期的服務合約，分別由2024年8月1日、2025年4月10日、上市日期及2023年5月16日起為期三年，直至任何一方向對方發出不少於三個月書面通知方予終止。

非執行董事林小琴女士與本公司訂立了一份委任狀，初步任期為期一年，並將於其後繼續生效直至由任何一方向對方發出不少於一個月書面通知隨時終止。

各獨立非執行董事即黃家駿先生、陳莉女士及季高峰先生與本公司訂立了一份委任狀，各委任狀的條款及條件在各重大方面相近。各獨立非執行董事的初步任期分別為2023年5月16日、2023年5月16日及2024年5月8日起計三年，並可依據相關委任狀列明的若干情況予以終止。

概無在本公司應屆股東週年大會上膺選連任的董事與本公司訂立的服務合約規定本公司不可於一年內終止合約而不予賠償(法定賠償除外)。

REMUNERATION POLICY

The Directors' fees are subject to shareholders' approval at general meetings.

Other remunerations are determined by the Board with reference to the Directors' experience, responsibilities and performance of the Group.

The remuneration policy of the Group is on the basis of the qualifications and contributions of individuals to the Group.

Details of the remuneration of the Directors and five highest paid individuals pursuant to Rules 18.28 to 18.30 of the GEM Listing Rules are set out in Note 11 to the consolidated financial statements.

薪酬政策

董事袍金須經股東於股東大會上批准。

其他薪酬由董事會參照董事的經驗、職責及本集團的表現釐定。

本集團的薪酬政策以個別人士的資歷及對本集團所作貢獻為基礎。

根據GEM上市規則第18.28至18.30條，董事及五名最高薪人員的薪酬詳情載於綜合財務報表附註11。

SENIOR MANAGEMENT'S REMUNERATION

The emoluments of senior management fell within the following bands presented in Hong Kong Dollars ("HK$"):

高級管理層薪酬

高級管理層以港元(「港元」)呈列的酬金組別如下：

		Number of senior managements Year ended 31 December 高級管理層人數 截至12月31日止年度	
Directors	**董事**	**2025** **2025年**	2024 2024年
Emolument bands	**酬金組別**		
Nil to HK$500,000	零至500,000港元	**7**	9
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	**2**	0
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	**2**	1

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Directors and the senior management of the Group are set out on pages 14 to 16 of this report. Save as disclosed therein, each of the Directors does not have any relationship (including financial, business, family or other material relationship) with other Directors.

董事及高級管理層簡介

本集團董事及高級管理層的履歷詳情載於本報告第14至16頁。除本年報所披露者外，各董事與其他董事概無任何關係(包括財務、業務、家族或其他重大關係)。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

None of the Directors or any entity connected with any of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 December 2025.

As of 31 December 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries.

董事及控股股東於重大交易、安排及合約的權益

於截至2025年12月31日止年度內任何時間或於該年度結束時，概無董事或與任何董事有關連的任何實體於對本集團業務而言有重大影響且本公司或其任何附屬公司為訂約方的任何合約中擁有重大權益(不論直接或間接)。

於2025年12月31日，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東並無訂立任何重大合約。

Report of the Directors
董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year ended 31 December 2025.

董事購入股份或債權證的權利

除購股權計劃外，於截至2025年12月31日止年度內，本公司或其任何附屬公司企業並非可讓董事藉購入本公司或任何其他法人團體的股份或債權證而獲益的任何安排的訂約方。

COMPETING INTERESTS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 December 2025.

競爭權益

董事並不知悉本公司董事或控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)於截至2025年12月31日止年度內進行與本集團業務構成競爭或可能構成競爭的任何業務及權益，亦不知悉任何有關人士與本集團產生或可能產生任何其他利益衝突。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the period from their respective appointments and up to the date of this report.

獨立性確認

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的獨立確認書，並認為全體獨立非執行董事於彼等各自獲委任起至本報告日期止期間內均為獨立人士。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2025.

管理合約

於截至2025年12月31日止年度內，並無訂立或存續涉及管理及執行本公司全部及任何部分業務的合約(僱傭合約除外)。

PERMITTED INDEMNITY PROVISION

The articles and association of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. In addition, the Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against the Directors arising out of corporate activities.

准許彌償條文

本公司組織章程細則規定，董事由於彼等或彼等當中的每一人與職責或據稱職責的履行或彼等各自之職位或信託而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害賠償及開支，彼等應從本公司資產及溢利當中獲得彌償保證。此外，本公司已安排適當及充足的保險，保障董事因企業活動而面臨法律訴訟的責任。

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

As at 31 December 2025, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司每位董事及主要行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉（根據證券及期貨條例第XV部須通知本公司及聯交所，或根據證券及期貨條例第352條須登記於其中提述的登記冊，或根據GEM上市規則第5.46至5.67條有關董事證券交易須通知本公司及聯交所）如下：

Aggregate long positions in the shares and underlying shares of the Company

於本公司股份及相關股份中的好倉總額

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of share held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本的概約百分比
Mr. Wei Guangjun *(Note)* 魏光軍先生*(附註)*	Interest of a controlled corporation 受控制法團權益	108,505,000	22.60%
	Beneficial owner 實益擁有人	3,502,500	0.73%

Note:

Mr. Wei Guangjun holds 3,502,500 shares of the Company in the capacity of a beneficial owner, representing approximately 0.73% of the entire issued share capital of the Company. Houyin (International) Group Company Limited, is owned by Mr. Wei Guangjun as to 90% and Mr. Chen Dongping as to 10%. Mr. Wei Guangjun together with Houyin (International) Group Company Limited, hold 112,007,500 shares of the Company, representing approximately 23.33% of the total issued capital of the Company.

附註：

魏光軍先生以實益擁有人的身份擁有本公司3,502,500股股份，相當於本公司全部已發行股本約0.73%。厚銀（國際）集團有限公司由魏光軍先生持有90%及陳東平先生持有10%。魏光軍先生及厚銀（國際）集團有限公司擁有本公司112,007,500股股份，相當於本公司已發行股本總額約23.33%。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的任何股份、債權證或相關股份中擁有或被視為擁有任何權益或淡倉，而須根據證券及期貨條例第XV部知會本公司及聯交所（包括彼等根據證券及期貨條例項下的該等條文被當作或視為擁有的權益或淡倉），或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定知會本公司及聯交所。

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

As at 31 December 2025, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2025, the Company had been notified of the following substantial shareholder's interest and short positions being 5% or more of the issued share capital of the Company.

主要股東於本公司股份、債權證及相關股份中的權益及淡倉

於2025年12月31日，根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊顯示，於2025年12月31日，本公司已獲告知下列主要股東持有本公司已發行股本5%或以上的權益及淡倉。

Aggregate long positions in the shares and underlying shares of the Company

於本公司股份及相關股份中的好倉總額

Name of Directors 董事名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of share held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本的概約百分比
Houyin (International) Group Company Limited *(Note)* 厚銀(國際)集團有限公司*(附註)*	Beneficial owner 實益擁有人	108,505,000	22.60%
Mr. Wei Guangjun *(Note)* 魏光軍先生*(附註)*	Beneficial owner 實益擁有人	3,502,500	0.73%
	Interest of a controlled corporation 受控制法團權益	108,505,000	22.60%

Note:

Mr. Wei Guangjun holds 3,502,500 shares of the Company in the capacity of a beneficial owner, representing approximately 0.73% of the entire issued share capital of the Company. Houyin (International) Group Company Limited, is owned by Mr. Wei Guangjun as to 90% and Mr. Chen Dongping as to 10%. Mr. Wei Guangjun together with Houyin (International) Group Company Limited, hold 112,007,500 shares of the Company, representing approximately 23.33% of the total issued capital of the Company.

附註：

魏光軍先生以實益擁有人的身份擁有本公司3,502,500股股份，相當於本公司全部已發行股本約0.73%。厚銀(國際)集團有限公司由魏光軍先生持有90%及陳東平先生持有10%。魏光軍先生及厚銀(國際)集團有限公司擁有本公司112,007,500股股份，相當於本公司已發行股本總額約23.33%。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31 December 2025.

除上文所披露者外，於2025年12月31日，本公司董事及主要行政人員並不知悉任何人士(除上文已披露權益的本公司董事或主要行政人員外)於本公司證券擁有根據證券及期貨條例第336條須登記於本公司登記冊的權益或淡倉。

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司的上市證券

於截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

A full corporate governance report is set out on pages 17 to 32 of this report.

遵守企業管治守則

企業管治報告全文載於本報告第17至32頁。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

優先購買權

除聯交所另有規定外，本公司的組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無規定本公司須按比例向現有股東發售新股份的優先購買權條文。

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme of the Company, there was no equity-linked agreement being entered into or remained subsisting during the year ended 31 December 2025 or as of the end of the year.

股票掛鉤協議

除本公司購股權計劃外，於截至2025年12月31日止年度內或於本年末，概無股票掛鉤協議已訂立或仍然存續。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2025, details of significant transactions with the Company's related parties or transactions undertaken are set out in the Note 29 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 20 of the GEM Listing Rules. During the year ended 31 December 2025, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

關聯方交易及關連交易

於截至2025年12月31日止年度內，與本公司關聯方訂立的重大交易或所進行交易的詳情載列於綜合財務報表附註29。根據GEM上市規則第20章，概無該等交易構成須予披露關連交易。截至2025年12月31日止年度，本公司已遵守GEM上市規則第20章的披露規定。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in Note 29 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025.

董事於重大合約的權益

除綜合財務報表附註29所披露的關聯方交易外，於截至2025年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

SHARE OPTION SCHEME

The company adopted a share option scheme (the "Share Option Scheme") on 2 November 2017. Its principal terms are summarised below:

(a) Purpose

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group.

(b) Eligible Participants

"Eligible Participant(s)" refer to the employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person whom in the absolute discretion of the Board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group.

購股權計劃

本公司於2017年11月2日採納了一項購股權計劃(「購股權計劃」)，其主要條款概述如下：

(a) 目的

購股權計劃的目的是向為本集團作出貢獻的合資格人士給予獎勵或報酬。

(b) 合資格參與者

「合資格參與者」指本公司或任何附屬公司的僱員、顧問、諮詢人、服務供應商、代理人、客戶、合作夥伴或合營企業夥伴(包括本公司或任何附屬公司的任何董事)，該人須於獲授購股權時為全職或兼職受聘或受本公司或任何附屬公司另行委聘，就該僱員、顧問、諮詢人、服務供應商、代理人、客戶、合作夥伴或合營企業夥伴或任何人士曾經或可能對本集團作出貢獻而獲董事會全權酌情授予購股權作為獎勵或報酬以認購股份，從而將彼等的權益與本集團的權益扣連。

(c) Total number of Shares available for issue

A maximum of 48,000,000 Shares, being 10% of the total number of Shares in issue as at the Listing Date and representing approximately 9.99% of the total number of Shares in issue as at the date of this report, may be issued upon exercise of all options to be granted under the Share Option Scheme.

(c) 可予發行的股份總數

購股權計劃項下將授出的購股權獲全數行使後可發行最多48,000,000股股份，即上市日期已發行股份總數的10%及於本報告日期佔已發行股份總數約9.99%。

(d) Maximum entitlement of each Eligible Participant

Unless approved by the Shareholders in general meeting and subject to the following paragraph, the maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to any of the Directors, chief executive or substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates (as defined in the GEM Listing Rules) in any 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the total number of Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, must be approved by the Shareholders in general meeting in advance.

(d) 每名合資格參與者的最高配額

除非股東在股東大會上批准及在下段的規限下，購股權計劃項下授出的購股權獲行使後，於任何12個月期間內已發行及將發行予任何一人的最高股份數目（包括已行使、註銷及尚未行使的購股權）不得超過不時已發行股份的1%。

本公司任何董事、最高行政人員或主要股東或獨立非執行董事或彼等各自的任何聯繫人（定義見GEM上市規則）於任何12個月期間內（直至及包括授出日期）獲授的購股權：(a)如合共相當於已發行股份總數的0.1%以上；及(b)如按各授出日期的股份收市價計算的總價值達5百萬港元以上，須經股東在股東大會上事先批准。

(e) Option period

Subject to the rules of the Share Option Scheme, an option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period.

(e) 行權期

根據購股權計劃規則，承授人可於董事會釐定並通知承授人的期限（無論如何皆不超過要約函件日期起計十年並於該十年期間最後一日終止）屆滿前隨時行使全部或部分購股權。

(f) Minimum vesting period

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

(f) 最短歸屬期

除董事會提呈相關購股權要約時另有規定外，概無規定於行使購股權前須持有購股權的最短時間。

(g) Payment on acceptance of the option

Participants of the Share Option Scheme are required to submit to the Company a duly signed offer letter within 21 days from the offer date together with a payment in favour of the Company of HK$1 as the consideration of the grant.

(g) 接納購股權付款

購股權計劃參與者須於要約日期起計21日內向本公司提交正式簽妥的要約函件並向本公司支付1港元作為授出代價。

(h) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be not less than the highest of:

(i). the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date (the "Offer Date"), of grant of the particular option, which must be a business day;

(ii). the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Offer Date of grant of a particular option; and

(iii). the nominal value of a Share on the Offer Date.

(i) Remaining life

Subject to any prior termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 December 2025 and there was no outstanding option as at 31 December 2025. The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the financial year ended 31 December 2025 is 48,000,000 and 48,000,000, respectively.

AUDITOR

A resolution will be submitted to the annual general meeting to authorise the Board to appoint the auditors of the Company and fix their remuneration.

(h) 釐定行使價的基準

就購股權計劃項下授出的任何特定購股權，其股份認購價應為董事會釐定的價格，且不得低於以下最高者：

(i). 於授出特定購股權當日(「要約日期」)在聯交所每日報價表所報的股份收市價，該日須為營業日；

(ii). 緊接授出特定購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及

(iii). 於要約日期的股份面值。

(i) 餘下年期

除非本公司於股東大會或董事會予以提前終止，否則購股權計劃應於採納購股權計劃當日起計十年期間內有效及生效，此後不得進一步授出購股權。緊接購股權計劃屆滿前所有已授出及已接納及餘下尚未行使的購股權應一直有效並可按購股權計劃的條款行使。

自採納購股權計劃以來，概無根據購股權計劃授出任何購股權。因此，於截至2025年12月31日止年度內，概無購股權已獲行使或註銷或失效，於2025年12月31日，概無尚未行使的購股權。於截至2025年12月31日止財政年度開始及結束時，根據購股權計劃的計劃授權可供授出的購股權數目分別為48,000,000份及48,000,000份。

核數師

本公司將於股東週年大會上提呈決議案以授權董事會委任本公司核數師及釐定其酬金。

On behalf of the Board
Plateau Treasures Limited
Wei Guangjun
Chairman and Executive Director

Hong Kong, 27 March 2026

代表董事會
高原之寶有限公司
主席兼執行董事
魏光軍

香港，2026年3月27日

Independent Auditor's Report
獨立核數師報告

Opinion

We have audited the consolidated financial statements of Plateau Treasures Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 135, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3(b) to the consolidated financial statements which indicates that, for the year ended 31 December 2025, the Group incurred a loss of S$3,657,923 and, as at 31 December 2025, the Group had current lease liabilities and borrowings of S$418,151 and S$2,010,509, respectively due within twelve months from 31 December 2025 while its bank balances and cash amounted to S$1,310,594 only. These conditions, along with other matters as set forth in Note 3(b) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見

我們已審核載於第51至135頁的高原之寶有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2025年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要及其他解釋資料。

我們認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則，真實而公允地反映 貴集團於2025年12月31日的綜合財務狀況，以及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見之基準

我們是按照國際審計準則(「國際審計準則」)進行本次審計。我們根據該等準則所承擔的責任，詳載於本報告*核數師就審核綜合財務報表承擔的責任*一節。我們根據國際會計師道德準則委員會頒佈的*專業會計師國際道德準則*(包括*國際獨立性準則*)(「*專業會計師國際道德準則*」)，與 貴集團保持獨立，並已履行專業會計師國際道德準則所規定的其他道德責任。我們認為，我們所獲取的審計憑證足以且適當，可作為我們發表意見的基礎。

與持續經營相關之重大不確定性

我們請注意綜合財務報表附註3(b)，該附註指出，截至2025年12月31日止年度， 貴集團錄得虧損3,657,923新加坡元；且於2025年12月31日， 貴集團於2025年12月31日起十二個月內到期的流動租賃負債及借款分別為418,151新加坡元及2,010,509新加坡元，而其銀行結餘及現金僅為1,310,594新加坡元。上述情況，連同綜合財務報表附註3(b)所載之其他事項，顯示存在重大不確定性，可能對 貴集團能否持續經營構成重大疑慮。 貴公司就此不對意見作出修訂。

Independent Auditor's Report
獨立核數師報告

Key Audit Matters

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

關鍵審計事項

關鍵審計事項乃指根據我們的專業判斷，在我們對綜合財務報表進行審計時最具重要性之事項。我們已於審計綜合財務報表整體及形成相關意見之過程中處理此等事項，且我們不會就該等事項另行發表意見。除*與持續經營相關之重大不確定性*一節所述事項外，我們已確定下文所述事項為本報告中應予溝通的關鍵審計事項。

Key Audit Matter **關鍵審計事項**	**How the matter was addressed in the audit** **該事項在審計中如何處理**
Contract Revenue Recognition and Accounting for Construction Contract **合約收入確認及建築合約會計處理** The Group's revenue recognition policy and key source of estimation uncertainty are set out in Notes 3, 4 and 6 to the consolidated financial statements, respectively. 貴集團的收入確認政策及估計不確定性的主要來源，分別載於綜合財務報表附註3、4及6。 The Group is involved in construction projects for which it applies the input method in recognising the revenue from construction projects over time by reference to the Group's efforts or inputs (i.e. contract cost incurred for work performed to date) to the satisfaction of a performance obligation relative to the total expected inputs (i.e. estimated total budgeted contract cost committed for the construction projects) to the satisfactory of performance obligation in accordance with IFRS 15 *Revenue from contracts with customers*. 貴集團參與的建築項目採用投入法，根據國際財務報告準則第15號－*客戶合約收益*，參照　貴集團為履行履約責任所付出的努力或投入(即迄今為止為完成工作而產生的合約成本)，相對於為履行該履約責任所需的預期總投入(即建築項目已承諾的預算合約成本總額)，按時間推移確認建築項目的收入。 We identified contract revenue recognition and accounting for construction contract as a key audit matter due to recognition of profit on construction contracts is based on the estimation of total contract revenue and total contract costs as well as the expected recovery of costs arising from additional work performed throughout the construction contracts, for which significant management judgement and estimated are involved. 我們將合約收入確認及建築合約會計處理列為關鍵審計事項，原因是建築合約的利潤確認，乃基於對總合約收入及總合約成本的估計，以及對建築合約期間所進行之額外工程所產生成本預期收回金額的估計，而此等估計涉及管理層的重大判斷與估算。	Our audit procedures in relation to the Group's contract revenue recognition and accounting for construction contract included, among others, the following: 我們針對　貴集團合約收入確認及建築合約會計處理所實施的審計程序，除其他事項外，包括以下內容： • To obtain an understanding of the Group's construction projects and the Group's internal control and assessment process to revenue recognition, including the estimation of the contract costs and budgeted gross profit of the construction projects; 了解　貴集團的建築工程項目，以及　貴集團針對收入確認所實施的內部監控及評估流程，包括建築工程項目的合約成本估算及預算毛利； To assess the Group's revenue recognition practice to determine whether they are in compliance with IFRS 15 *Revenue from contracts with customers*, including the assessment of the Group's efforts or inputs (i.e. contract cost incurred for work performed to date) to the satisfaction of a performance obligation relative to the total expected inputs (i.e. estimated total budgeted contract cost committed for the construction projects) to the construction projects; 評估　貴集團的收入確認實務，以確定其是否符合國際財務報告準則第15號：*客戶合約收益*，包括評估　貴集團為履行與建築項目相關的履約義務所付出的努力或投入(即迄今為止為已完成工作所產生的合約成本)，並將其與建築項目的預期總投入(即建築項目已承諾的預算合約成本總額)予以比較；

Key Audit Matter 關鍵審計事項	How the matter was addressed in the audit 該事項在審計中如何處理

Contract Revenue Recognition and Accounting for Construction Contract
合約收入確認及建築合約會計處理

- For selected significant construction projects, our audit procedures, included but not limited to the following:
  針對選定的重大建設項目，我們的審計程序包括但不限於以下內容：
  - o To inspect the Group's construction contracts and agree contract amounts and variations to signed contracts, variation orders and related documents;
    審查　貴集團的建築合約，並就已簽署合約的合約金額及變更、變更指令及相關文件達成協議；
  - o To review for any specific or special performance obligations and conditions of the Group's construction projects during the financial period;
    審閱　貴集團於該財政期間之建築項目是否存在任何特定或特殊之履約義務及條件；
  - o To review the management's budget of the cost components, such as cost of materials, subcontracting fees, labours cost and other costs and also to compare the cost components of the actual cost incurred up to year end to the estimated budget cost and to obtain explanation from the management for any material variations;
    審閱管理層就成本組成部分(例如材料成本、分包費用、勞工成本及其他成本)所編製之預算，並將截至年度末實際發生之成本組成部分與預算成本進行比較，就任何重大差異向管理層索取解釋；
  - o To assess the reasonableness of actual cost incurred, vouching the actual cost incurred during the year to supporting documents and to perform cut-off testing to verify contract costs were taken up in the appropriate financial year; and
    評估實際成本的合理性，將本年度產生的實際成本與憑證進行核對，並執行截止測試以驗證合約成本是否已計入適當的財政年度；及
  - o To review and re-compute the percentage of progress of the contracts based on input method with the management to test the accuracy of the percentage of progress to determine the revenue and to check the status of the construction contracts to the relevant evidences including the contracts, agreements, correspondence with customers, for corroboration of their explanations; and
    與管理層共同檢討並重新計算基於投入法之合約進度百分比，以測試該進度百分比的準確性，據此確定收入，並核對建築合約的狀況與相關憑證(包括合約、協議及與客戶的往來函件)，以佐證其解釋；及
- To assess the appropriateness and adequacy of the disclosures made in the consolidated financial statements.
  評估綜合財務報表中所作披露的適當性及充分性。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事對其他資料負責。其他資料包含年報中所載之資訊，但不包括綜合財務報表及我們就此所出具之核數師報告。

我們對綜合財務報表所發表之意見並不涵蓋其他資料，且我們不會就此作出任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮該等資料是否與綜合財務報表存在重大不一致，或與我們在審計過程中獲悉的資料存在重大不一致，抑或似乎存在重大錯誤陳述。倘若根據我們已執行的工作，我們認定該等其他資料存在重大錯誤陳述，則我們須就此事實作出報告。就此方面，我們無須報告任何事項。

貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定，編製及真實公允地呈列綜合財務報表，並須建立管理層認為必要的內部監控，以確保編製的綜合財務報表不存在因欺詐或錯誤所導致的重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營相關之事項，且採用持續經營會計基準，除非 貴公司董事有意清盤 貴集團或終止營運，或別無實際選擇而必須如此行事。

管治層負責監督 貴集團的財務報告程序。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在因舞弊或錯誤所導致的重大錯誤陳述，取得合理保證；並根據我們商定的委聘條款，僅向　貴公司整體出具包含我們意見的核數師報告，且僅供此目的使用，不得用於其他用途。我們不就本報告的內容對任何其他人士承擔責任或接受法律責任。合理保證屬於較高的保證程度，但並非保證按照國際審計準則進行的審計，在存在重大錯誤陳述時，必然能夠發現該錯誤陳述。錯誤陳述可能源於舞弊或疏失，若其單獨或彙總起來，合理預期會影響使用者基於該等綜合財務報表所作出的經濟決策，則被視為重大。

作為遵循國際審計準則進行審計的一部分，我們在整個審計過程中行使專業判斷並保持專業懷疑態度。此外，我們亦：

- 識別並評估綜合財務報表因舞弊或錯誤而產生重大錯報的風險，設計並執行針對該等風險的審計程序，並獲取充分且適當的審計憑證，作為我們發表意見的基礎。因舞弊導致之重大錯報，其未被發現的風險高於因錯誤所致之重大錯報，因舞弊可能涉及串通、偽造、蓄意遺漏、不實陳述或規避內部監控。
- 了解與審計相關的內部監控，以設計在該情況下適當的審計程序，但並非為對　貴集團內部監控的有效性發表意見。
- 評估所採用會計政策的適當性，以及董事所作會計估計及相關披露的合理性。
- 就董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，判斷是否存在與可能對　貴集團持續經營能力構成重大疑慮之事件或狀況有關的重大不確定性。倘若我們認定存在重大不確定性，則須於我們的核數師報告中提請注意綜合財務報表中的相關披露；若該等披露不充分，則須對我們的意見作出修訂。我們的結論乃基於截至核數師報告日期所獲取的審計憑證。然而，未來發生的事件或情況可能導致　貴集團無法持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表的整體呈現、結構及內容(包括揭露事項),並評估綜合財務報表是否以公允呈現的方式反映相關交易及事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃並執行集團審計,以取得關於集團內各實體或業務單位財務資訊的充分且適當的審計憑證,作為對 貴集團財務報表發表意見的基礎。我們負責集團審計所執行之審計工作的指導、監督及覆核。我們對我們的審計意見負有最終責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們會就多項事宜與負責治理人士溝通,包括審計的計劃範圍與時程,以及重大審計發現,包括我們在審計過程中識別出的任何重大內部監控缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向負責治理人士提供聲明,表明我們已遵守有關獨立性的相關道德要求,並向其通報所有可能被合理認為影響我們獨立性的關係及其他事項,以及在適用情況下,為消除威脅所採取的行動或實施的保障措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與負責治理人士溝通的事項中,確定哪些事項在當期綜合財務報表審計中最具重要性,並據此確定關鍵審計事項。我們將在審計報告中闡述這些事項,除非法律或法規禁止公開披露該事項,或極少數情況下,我們判定某事項不應在報告中通報,因為合理預期如此通報所產生的負面後果將大於該通報所帶來的公眾利益。

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Fai.

出具本獨立核數師報告的審核項目合夥人為李恩輝。

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants
Lee Yan Fai
Practicing Certificate Number P06078

中審眾環(香港)富信會計師事務所有限公司
執業會計師
李恩輝
執業證書編號:P06078

Hong Kong, 27 March 2026

香港,2026年3月27日

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 2025
截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Revenue	**收益**	*6*	**13,066,797**	23,255,213
Cost of services	服務成本		**(12,995,361)**	(19,248,558)
Gross profit	**毛利**		**71,436**	4,006,655
Other income	其他收入	*7(a)*	**921,418**	971,001
Other losses	其他虧損	*7(b)*	**(204,114)**	(894)
Selling expenses	銷售開支		**(131,645)**	(457,214)
Administrative expenses	行政開支		**(3,916,383)**	(5,164,898)
Finance costs	融資成本	*8*	**(68,293)**	(83,779)
Loss before taxation	**除税前虧損**		**(3,327,581)**	(729,129)
Income tax expense	所得税開支	*9*	**(330,342)**	(354,852)
Loss for the year	年內虧損	*10*	**(3,657,923)**	(1,083,981)
Other comprehensive income	**其他全面收益**			
Item that may be subsequently reclassified to profit or loss, net of tax	*其後可能重新分類至損益的項目（除税後）*			
Exchange differences arising on translating of foreign operation	換算境外業務的匯兑差額		**(27,787)**	43,927
Total comprehensive expense for the year	**年內全面開支總額**		**(3,685,710)**	(1,040,054)
Basic loss per share	**每股基本虧損**	*13*	**(0.76)**	(0.23)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		Notes 附註	**2025** **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**231,142**	509,282
Right-of-use assets	使用權資產	*15*	**1,025,195**	473,924
Investment properties	投資物業	*16*	**2,005,078**	2,048,111
Deferred tax assets	遞延稅項資產	*24*	**188,876**	129,211
			3,450,291	3,160,528
Current assets	**流動資產**			
Trade receivables	貿易應收款項	*17*	**2,066,845**	2,537,913
Contract assets	合約資產	*18(a)*	**4,459,016**	7,055,953
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*19*	**1,900,018**	1,860,879
Bank balances and cash	銀行結餘及現金	*20*	**1,310,594**	1,587,881
			9,736,473	13,042,626
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*21*	**4,631,390**	4,712,766
Contract liabilities	合約負債	*18(b)*	**369,870**	211,121
Lease liabilities	租賃負債	*22*	**418,151**	385,381
Borrowings	借款	*23*	**2,010,509**	226,444
Income tax payable	應付所得稅		**99,379**	46,187
			7,529,299	5,581,899
Net current assets	**流動資產淨值**		**2,207,174**	7,460,727
Total assets less current liabilities	**總資產減流動負債**		**5,657,465**	10,621,255

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*22*	**436,319**	129,664
Borrowings	借款	*23*	**–**	1,678,669
Deferred tax liabilities	遞延稅項負債	*24*	**213,567**	119,633
			649,886	1,927,966
Net assets	**資產淨值**		**5,007,579**	8,693,289
Capital and reserves	**股本及儲備**			
Share capital	股本	*25*	**827,603**	827,603
Share premium	股份溢價		**8,619,759**	8,619,759
Merger reserves	合併儲備		**2,999,983**	2,999,983
Translation reserve	換算儲備		**63,875**	91,662
Accumulated losses	累計虧損		**(7,503,641)**	(3,845,718)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**5,007,579**	8,693,289

The consolidated financial statements on pages 51 to 135 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

載於第51至135頁的綜合財務報表經董事會於2026年3月27日批准及授權刊發，由以下董事代為簽署：

Wei Guangjun
魏光軍
Chairman and Executive Director
主席兼執行董事

Chen Xiaoyu
陳笑雨
Executive Director
執行董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the Financial Year ended 31 December 2025
截至2025年12月31日止財政年度

		Share capital 股本 S$ 新加坡元	Share premium 股份溢價 S$ 新加坡元 *(Note (i) below)* *（下文附註(i)）*	Merger reserves 合併儲備 S$ 新加坡元 *(Note (ii) below)* *（下文附註(ii)）*	Translation reserve 換算儲備 S$ 新加坡元 *(Note (iii) below)* *（下文附註(iii)）*	Accumulated losses 累計虧損 S$ 新加坡元	Total 總計 S$ 新加坡元
As at 1 January 2024	**於2024年1月1日**	827,603	8,619,759	2,999,983	47,735	(2,761,737)	9,733,343
Total comprehensive income (expense) for the year:	年內全面收益(開支)總額：						
Loss for the year	年內虧損	–	–	–	–	(1,083,981)	(1,083,981)
Other comprehensive income for the year	*年內其他全面收益*						
Exchange differences arising on translating of foreign operation	換算境外業務的匯兑差額	–	–	–	43,927	–	43,927
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	–	43,927	(1,083,981)	(1,040,054)
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**827,603**	**8,619,759**	**2,999,983**	**91,662**	**(3,845,718)**	**8,693,289**
Total comprehensive expense for the year:	年內全面開支總額：						
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(3,657,923)**	**(3,657,923)**
Other comprehensive expense for the year	*年內其他全面開支*						
Exchange differences arising on translating of foreign operation	換算境外業務的匯兑差額	**–**	**–**	**–**	**(27,787)**	**–**	**(27,787)**
Total comprehensive expense for the year	年內全面開支總額	**–**	**–**	**–**	**(27,787)**	**(3,657,923)**	**(3,685,710)**
As at 31 December 2025	**於2025年12月31日**	**827,603**	**8,619,759**	**2,999,983**	**63,875**	**(7,503,641)**	**5,007,579**

Notes:

(i) Share premium represents the excess of share issue over the par value.

(ii) Merger reserves represent the difference between the underlying net assets of the subsidiary which was acquired by the Company pursuant to the group reorganisation in 2017 and the total par value and share premium amount of the shares issued.

(iii) The translation reserve represents exchange differences arising on translating of foreign operation of the Company.

附註：

(i) 股份溢價指股份發行超出面值的部分。

(ii) 合併儲備指本公司於2017年根據集團重組收購的附屬公司相關資產淨值與已發行股份總面值及股份溢價金額的差異。

(iii) 換算儲備指換算本公司海外業務產生的換算差額。

Consolidated Statement of Cash Flows
綜合現金流量表

For the Financial Year ended 31 December 2025
截至2025年12月31日止財政年度

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Operating activities	**經營活動**		
Loss before taxation	除税前虧損	**(3,327,581)**	(729,129)
Adjustments for:	*經調整：*		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**349,650**	870,143
Depreciation of investment properties	投資物業折舊	**43,033**	43,033
Depreciation of right-of-use assets	使用權資產折舊	**686,483**	634,316
(Gain) Loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)虧損	**(6,800)**	854
Loss on early termination of leases contracts	提前終止租賃合約的虧損	**–**	40
Impairment loss on trade receivables	貿易應收款項減值虧損	**17,389**	–
Impairment loss on other receivables	其他應收款項減值虧損	**193,525**	–
Interest income	利息收入	**(57)**	(25,018)
Finance costs	融資成本	**68,293**	83,779
Operating cash flows before movement in working capital	營運資金變動前的經營現金流量	**(1,976,065)**	878,018
Movement in working capital:	*營運資金變動：*		
Change in trade receivables	貿易應收款項變動	**453,679**	62,142
Change in contract assets	合約資產變動	**2,596,937**	(3,300,025)
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	**(232,664)**	1,140,841
Change in trade and other payables	貿易及其他應付款項變動	**(81,376)**	1,106,430
Change in contract liabilities	合約負債變動	**158,749**	(1,255,569)
Cash from (used in) operations	經營活動所得(所用)現金	**919,260**	(1,368,163)
Income taxes paid	已付所得税	**(242,449)**	–
Net cash from (used in) operating activities	**經營活動所得(所用)現金淨額**	**676,811**	(1,368,163)
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(71,510)**	(85,421)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**6,800**	6,822
Change of pledged fixed deposits	已抵押定期存款變動	**–**	1,075,000
Net cash (used in) from investing activities	**投資活動(所用)所得現金淨額**	**(64,710)**	996,401

Consolidated Statement of Cash Flows
綜合現金流量表

For the Financial Year ended 31 December 2025
截至2025年12月31日止財政年度

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Financing activities	**融資活動**		
Repayments of borrowings	償還借款	**(1,487,385)**	(1,355,379)
Repayment of lease liabilities	償還租賃負債	**(898,329)**	(645,964)
Proceeds from borrowings	借款所得款項	**1,592,781**	716,035
Interest received	已收利息	**57**	25,018
Interest paid	已付利息	**(68,293)**	(66,593)
Net cash used in financing activities	**融資活動所用現金淨額**	**(861,169)**	(1,326,883)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(249,068)**	(1,698,645)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**1,587,881**	3,242,599
Effects of foreign exchange rate changes arising on translating of foreign operation	換算境外業務所產生匯率變動的影響	**(28,219)**	43,927
Cash and cash equivalents at end of the year, represented by	**年末現金及現金等價物，即為**		
– Bank balances and cash	**－銀行結餘及現金**	**1,310,594**	1,587,881

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the Financial Year ended 31 December 2025
截至2025年12月31日止財政年度

1. GENERAL INFORMATION

Plateau Treasures Limited (the "Company") is a public limited company incorporated and registered as an exempted company in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (the "Group") is mainly engaged in designing, supplying, fabricating and erecting structural steelworks for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services. Particulars of the Company's principal subsidiaries are set out in Note 30 to the consolidated financial statements.

The consolidated financial statements are presented in Singapore Dollars ("S$"), which is also the functional currency of the Company.

1. 一般資料

高原之寶有限公司(「本公司」)為於開曼群島註冊成立和登記為獲豁免有限公司的公眾有限公司,其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處地址及主要營業地點於本年報*公司資料*章節披露。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務是為建造包括技術廠房、工業大廈、商業大廈、政府機構及住宅大廈等大樓而提供設計、供應、製造和架設鋼結構服務,以及提供預製鋼結構或工地現場安裝服務。本公司主要附屬公司的詳情載於綜合財務報表附註30。

綜合財務報表以新加坡元(「新加坡元」)呈列,新加坡元同時為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IFRS 21	*Lack of Exchangeability*

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

2. 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效的經修訂國際財務報告準則會計準則

於本年度,本集團已首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則之修訂,有關修訂於2025年1月1日開始的年度期間強制生效,以用於編製綜合財務報表:

國際會計準則第21號的修訂	*缺乏可兌換性*

於本年度應用經修訂國際財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及╱或於該等綜合財務報表載列的披露資料並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards – Volume 11*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團尚未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具分類及計量的修訂*[2]
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及受自然因素影響之電力的合約*[2]
國際財務報告準則第10號及國際會計準則第28號的修訂	*投資者與其聯營公司或合營企業之間的資產出售或注資*[1]
國際財務報告準則會計準則的修訂	*國際財務報告準則會計準則的年度改進－第11卷*[2]
國際財務報告準則第18號	*財務報表中的呈列及披露*[3]
國際會計準則第21號的修訂	*兌換為高通脹呈列貨幣*[3]

1 待釐定日期或以後開始之年度期間生效。
2 於2026年1月1日或以後開始之年度期間生效。
3 於2027年1月1日或以後開始之年度期間生效。

除下文所述的新訂及經修訂國際財務報告準則會計準則外，本公司董事預期，應用所有其他新訂及經修訂國際財務報告準則會計準則於可見將來不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements* ("IAS 1"). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements upon effective of IFRS 18*) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidation financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表中的呈列及披露

國際財務報告準則第18號財務報表中的呈列及披露(「國際財務報告準則第18號」)規定了財務報表中的呈列及披露要求，將取代國際會計準則第1號財務報表的呈列(「國際會計準則第1號」)。雖然此新的國際財務報告準則繼承了國際會計準則第1號的許多要求，但在損益表中引入了展示特定類別和定義小計的新要求；在財務報表附註中提供管理層定義的績效指標(「管理層定義的績效指標」)的披露，並改善財務報表中資料的聚合和分散。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號*會計政策、會計估計的變動及錯誤*(該準則的標題將於國際財務報告準則第18號生效時改為*財務報表的編製基準*)及國際財務報告準則第7號*金融工具：披露*。國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈餘*亦作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號要求追溯適用，並附有具體的過渡性規定。預期新準則的應用於確認及計量方面，不會對本集團的財務表現及財務狀況產生重大影響。然而，預期新準則將影響綜合損益表的結構及呈列方式。

3. 綜合財務報表的編製基準及重大會計政策資料

(a) 綜合財務報表的編製基準

綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表的目的而言，倘合理預期資料將影響主要使用者作出的決定，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「上市規則」)及香港《公司條例》(「公司條例」)所規定的適用披露。

本公司董事於批准綜合財務報表時持合理預期相信本集團有足夠資源以於可見未來繼續營運。因此，彼等於編製綜合財務報表時繼續採用持續經營之會計基準。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation of consolidation financial statements (continued)

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of assets*.

(b) Going concern assessment

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For the year ended 31 December 2025, the Group incurred a loss of S$3,657,923 (2024: S$1,083,981) and, as at 31 December 2025, the Group had lease liabilities and borrowings of S$854,470 (2024: S$515,045) and S$2,010,509 (2024: S$1,905,113), out of which S$418,151 (2024: S$385,381) and S$2,010,509 (2024: S$226,444) were current lease liabilities and borrowings, respectively due within twelve months from 31 December 2025 while its bank balances and cash amounted to approximately S$1,310,594 (2024: S$1,587,881) only.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

(a) 綜合財務報表的編製基準(續)

綜合財務報表於各報告期末按歷史成本法編製，於下文載列的會計政策闡釋。

歷史成本一般根據交換貨品及服務時所給予的代價的公平值計算。

公平值是於計量日在市場參與者之間於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值技術直接可觀察或估計。估計資產或負債的公平值時，本集團考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟國際財務報告準則第2號*股份付款*範圍內的股份付款交易、國際財務報告準則第16號*租賃*範圍內的租賃交易以及與公平值類似但並非公平值(如國際會計準則第2號*存貨*的可變現淨值或國際會計準則第36號*資產減值*的使用價值)的計量除外。

(b) 持續經營評估

本公司董事於批准綜合財務報表時，合理預期本集團擁有充足資源，可在可預見的未來持續經營。因此，彼等在編製綜合財務報表時，繼續採用持續經營會計原則。

截至2025年12月31日止年度，本集團錄得虧損3,657,923新加坡元(2024年：1,083,981新加坡元)；於2025年12月31日，本集團的租賃負債及借款分別為854,470新加坡元(2024年：515,045新加坡元)及2,010,509新加坡元(2024年：1,905,113新加坡元)，其中418,151新加坡元(2024年：385,381新加坡元)及2,010,509新加坡元(2024年：226,444新加坡元)分別為流動租賃負債及借款，將於2025年12月31日起計十二個月內到期；而其銀行結餘及現金僅約1,310,594新加坡元(2024年：1,587,881新加坡元)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Going concern assessment (continued)

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company have reviewed the Group's cash flow forecast (the "Cash Flow Forecast") prepared by management. The Cash Flow Forecast cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the plans and measures (the "Plans and Measures", as described below), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following Plans and Measures:

(i) The Group is having continuous communications with lenders regarding the extension of the Group's borrowings and the directors of the Company believe such borrowings will be successfully refinanced;

(ii) The Group is actively looking for other sources of financing including other debt or equity financing to enhance the capital structure and reduce the overall financing expenses or looking for new projects to enhance Group's business; and

(iii) The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

(b) 持續經營評估(續)

上述情況顯示存在重大不確定性，可能對本集團能否持續經營，以及據此能否在正常業務過程中變現其資產及清償其負債，構成重大疑慮。

於編製綜合財務報表時，本公司董事已審慎考慮本集團的未來流動資金狀況。本公司董事已審閱由管理層編製的本集團現金流量預測(「現金流量預測」)。該現金流量預測涵蓋自2025年12月31日起不少於十二個月的期間。董事認為，經考慮相關計劃及措施(下文所述之「計劃及措施」)後，本集團將擁有充足的營運資金，足以資助其營運，並於2025年12月31日起計的未來十二個月內，按時履行其到期財務義務。儘管如此，綜合財務報表乃基於以下假設編製，即本集團在考慮下列計劃及措施後，可持續經營：

(i) 本集團正就延長本集團借款期限與貸款人保持持續溝通，且本公司董事相信該等借款將成功獲得再融資；

(ii) 本集團正積極尋求其他融資來源，包括其他債務或股權融資，以優化資本結構並降低整體融資成本，或尋求新項目以拓展本集團業務；及

(iii) 本公司董事將繼續實施旨在改善本集團營運資金及現金流的措施，包括密切監控一般行政開支及營運成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Going concern assessment (continued)

The directors of the Company have reviewed the Group's Cash Flow Forecast prepared by management, which covers a period of at least twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(c) Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

(b) 持續經營評估(續)

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起至少十二個月的期間。董事認為，經考慮上述計劃及措施後，本集團將擁有充足資金以維持其營運，並於2025年12月31日起計的未來十二個月內，按時履行其到期財務責任。據此，本公司董事認為，按持續經營原則編製綜合財務報表屬恰當。

倘本集團未能實現上述計劃及措施，則可能無法持續作為持續經營實體運作，屆時須作出調整，將本集團資產的賬面值撇減至其可收回金額、就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等調整的影響並未反映於本綜合財務報表內。

(c) 重大會計政策資料

合併基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制的實體的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時開始綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15 *Revenue from contracts with customers*, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

合併基準(續)

如有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於合併入賬時悉數對銷。

客戶合約收益

本集團應確認收益以體現向客戶轉移承諾貨品或服，所按轉移金額能反映本集團預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團確認收益之五步驟方法如下：

- 第1步：確定與客戶的合約；
- 第2步：確定合約內的履約責任；
- 第3步：釐定交易價格；
- 第4步：將交易價格分攤至合約內的履約責任；及
- 第5步：當(或因)實體達成履約責任時確認收益。

根據國際財務報告準則第15號*客戶合約收益*當(或因)達成履約責任時確認收益，即當特定履約責任涉及的貨品或服務「控制權」移交至客戶時。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs; or
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 6 to the consolidated financial statements.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

客戶合約收益(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；或
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的服務而收取代價的權利(尚未成為無條件)。其按照國際財務報告準則第9號*金融工具*評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓服務的責任。

與合約相關的合約資產及合約負債按淨額基準入賬及呈報。

本集團與客戶合約收益有關的會計政策的進一步資料載於綜合財務報表附註6。

租賃

本集團根據國際財務報告準則第16號*租賃*在合約開始時評估合約是否屬於或包含租賃。除非合約的條款和條件隨後有所變更，否則該合約不會被重新評估。作為一項實際權宜措施，當本集團合理預期對綜合財務報表的影響與組合內個別租賃不會有重大差異時，具有相似特徵的租賃將按組合基準進行會計處理。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities, other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃部分之合約而言，本集團會按照租賃組成部分之相關獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各租賃組成部分。

非租賃組成部分與租賃組成部分分開，並應用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於租期為自開始日期起計12個月或以內並且不包含購買選擇權之機器及設備租賃。其亦就低價值資產應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，除非有其他系統性基準更能反映租賃資產經濟利益消耗的時間模式。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定狀況所產生的成本作出估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，惟不包括因Covid-19相關租金優惠而本集團以實際可行權宜方式對租賃負債作出的調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定於租期結束後會獲取相關租賃資產擁有權的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

當本集團於租期結束時取得相關租賃資產的擁有權，於行使購買選擇權後，相關使用權資產的成本及有關的累計折舊及減值虧損乃轉撥至物業、廠房及設備。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租賃按金

已付的可退回租賃按金乃根據國際財務報告準則第9號*金融工具*入賬，並初步按公平值計量。初始確認公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

租賃負債

於租賃開始日期，本集團按該日未償付租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。增量借款利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入資料來決定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上為固定付款)，減去任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金或擔保剩餘價值項下預期金額變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約被修改且該租賃修改不作為單獨租賃入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group did not make any such adjustments during the periods presented.

The Group presents lease liabilities as a separate line on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

The Group enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 *Revenue from contracts with customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於所呈列期間並無作出任何該等調整。

本集團於綜合財務狀況表以單獨項目呈列租賃負債。

本集團作為出租人

租賃分類及計量

本集團作為出租人就其投資物業訂立租賃協議。

本集團作為出租人租賃分為融資或經營租賃。凡租賃條款將相關資產之擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

來自經營租賃之租金收入於有關租約年期按直線法於損益中確認。於磋商及安排一項經營租賃引起之初期直接成本乃加於租約資產之賬面值上，而有關成本按租約年期以直線法確認為開支。

分配代價至合約的組成部分

當合約包含租賃及非租賃組成部分時，本集團應用國際財務報告準則第15號*客戶合約收益*以將合約代價分配至租賃及非租賃組成部分。非租賃組成部分乃根據其相對獨立售價獨立於租賃組成部分。

可退回租賃按金

已收的可退回租賃按金乃根據國際財務報告準則第9號*金融工具*入賬，並初步按公平值計量。初始確認公平值的調整被視為來自承租人的額外租賃款項。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessor (continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. S$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchanges differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

分租租賃

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約(並非參考相關資產)所產生的使用權資產分類為融資或經營租賃。

倘分租約隱含的利率無法即時釐定，則本集團使用主租約所用貼現率(就分租約相關的任何初始直接成本進行調整)以計量於分租約的淨投資。

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之該等交易乃按交易日現行之匯率確認。於報告期末，以外幣列值之貨幣項目乃按釐定公平值當日之現行匯率重新換算。以歷史成本計量並以外幣計值的非貨幣性項目不會再換算。

結算貨幣項目及換算貨幣項目所產生之匯兑差額於產生期間內在損益確認。

就呈報綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈報貨幣(即新加坡元)。收入及開支按該期內之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之匯率。所產生之匯兑差額(如有)乃於其他全面收益確認，並於權益項下之換算儲備累計。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurement are recognised in profit or loss except to the extent that another IFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

借款成本

所有其他借款成本均於產生期間於損益確認。

政府補貼

當合理保證本集團將遵守政府補助的附帶條件及將收取補貼時，則確認政府補貼。

與收入相關的政府補貼作為已產生開支或虧損補償、或是以向本集團提供即時財務支援為目的且不含未來相關成本的政府補貼，於應收期間在損益確認。有關補貼於「其他收益」內呈列。

僱員福利

退休福利成本

向定額供款退休福利計劃所作出的付款於僱員已提供服務從而有權獲得供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項國際財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項國際財務報告準則會計準則規定或允許計入資產成本則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與除稅前利潤╱(虧損)有別，原因在於其他年度的應課稅或可扣稅收支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債使用報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅利潤時採用相應稅基之間的暫時差額確認。一般而言，遞延稅項負債就所有應課稅的暫時差額進行確認。倘可能出現能動用可扣減暫時差額的應課稅利潤，遞延稅項資產一般就所有可扣減暫時差額進行確認。倘初始確認一項交易的其他資產與負債(業務合併除外)而產生暫時差額，而該差額並無影響應課稅利潤或會計利潤，則不會確認該等遞延稅項資產與負債。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

遞延稅項資產賬面值於各報告期末審閱，並於不大可能有足夠應課稅利潤收回全部或部分資產時削減。

遞延稅項資產及負債按清償負債或變現資產期間的預期適用稅率(基於報告期末已頒佈或實質上已頒佈的稅率(及稅法))計量。

遞延稅項負債及資產的計量，反映本集團於報告期末預期收回資產或清償負債賬面值的方式所導致的稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項(續)

就計算本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項，本集團會先斷定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減由租賃負債產生的租賃交易而言，本集團將國際會計準則第12號的規定分別應用於租賃負債及相關資產。與使用權資產及租賃負債相關的暫時性差額按淨額基準評估。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用於抵銷可扣稅暫時性差額為限，並就所有應課稅暫時性差額確認遞延稅項負債。

即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

物業、廠房及設備

為生產或供應貨品或服務或行政用途而持有的物業、廠房及設備屬有形資產。物業、廠房及設備按成本減其後的累計折舊及累計減值虧損(如有)於綜合財務報表列賬。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。倘有關付款能可靠作出分配，於租賃土地之權益在綜合財務狀況表內呈報為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃以直線法按其估計可使用年期撇減物業、廠房及設備項目的成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊法於各報告期末審閱，而任何估計變動的影響將提前入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損確定為該資產出售所得款項與賬面值之間的差額，並於損益中確認。

投資物業

投資物業乃持作賺取租金及／或資本升值的物業，包括用作有關用途的在建物業。

投資物業初步按成本(包括直接應佔開支)計量。於初始確認後，投資物業按成本扣除其後累計折舊及任何累計減值虧損列賬。

折舊乃以直線法按其估計可使用年期撇銷投資物業的成本減其剩餘價值並計及其估計剩餘價值確認。估計可使用年期、剩餘價值及折舊法會於各報告期末審閱，而任何估計變動的影響將提前入賬。

投資物業於出售時或當投資物業永久撤銷使用且預期其出售將不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額及資產賬面值的差額計算)均於物業終止確認期間的損益入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Impairment of property, plant and equipment, right-of-use assets and investment properties

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investment properties to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and investment properties are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair values less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業、廠房及設備、使用權資產以及投資物業減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產及投資物業的賬面值，以釐定是否有任何跡象顯示此等資產出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)程度。

物業、廠房及設備、使用權資產及投資物業的可收回金額乃個別估計，倘無法估計個別資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，當能建立合理一致的分配基準時，企業資產即分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率反映對貨幣時間價值的目前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產生單位或一組現金產生單位)賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時於損益確認入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管規則限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，包括短期(一般原到期日為三個月或以下)、易於轉換為已知金額現金及價值變動風險甚微的高流動性投資。現金等價物乃為應付短期現金承諾而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

撥備

倘本集團因過往事件而產生現時責任(法定或推定)，而本集團很可能須結清責任，且責任金額能夠可靠地估計，則會確認撥備。

確認為撥備的金額為於報告期末就結清現時責任所需代價的最佳估計，當中考慮到與該責任有關的風險及不確定因素。倘撥備以估計結清現時責任所需的現金流量計量，則其賬面值為該等現金流量的現值。

倘結清撥備所需的部分或全部經濟利益預期可自第三方收回，並大致上確定能夠獲得補償，且應收款項的金額能夠可靠地計量，則該筆應收款項確認為資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where 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. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (direct labour, materials and sub-contracting costs) and an allocation of other costs (an allocation of the depreciation charge for an item of property, plant and equipment or right-of-use assets used in fulfilling that contract) that relate directly to fulfilling contracts.

Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from contracts with customers*. Transaction costs that are directly attributed to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約

虧損性合約項產生的現時責任確認及計量為撥備。當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。於合約項下的不可避免成本乃反映退出合約的最少淨成本，即履行合約淨成本與無法履行合約所產生任何賠償或罰款兩者中的較低者。

於評估合約是否屬虧損性或虧損時，本集團會將與該合約直接相關的成本納入考量，其中包括增量成本(直接人工、材料及分包成本)，以及與履行合約直接相關的其他成本分攤額(即用於履行該合約之不動產、廠房及設備或使用權資產所產生之折舊費用分攤額)。

金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。

除初步根據國際財務報告準則第15號*客戶合約收益*計量的客戶合約產生的貿易應收款項外，金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本，計入金融資產或金融負債於初始確認的公平值或於當中扣除(視乎何者適用)。

實際利率法為計算金融資產或金融負債的攤銷成本以及分攤相關期間利息收入及利息開支的方法。實際利率乃於初始確認時按金融資產或金融負債的預計可使用年期或適用的較短期間內準確貼現估計未來現金收入(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或貼現)至賬面淨值的利率。

自本集團的日常業務過程產生的利息乃呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例一般所訂時限內交付資產的購入或出售金融資產。

所有已確認的金融資產，其後均須根據金融資產的分類，以攤餘成本或公平值全數計量。

金融資產的分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 於商業模式內以持有金融資產為目的而收取合約現金流量的金融資產；及
- 金融資產之合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。

就其後出現信貸減值的金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再出現信貸減值，則在釐定資產不再信貸減值後透過對金融資產報告期初的賬面總值應用實際利率確認利息收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and contract assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, contract assets, deposits, other receivables and bank balances), which are subject to impairment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group applies the IFRS 9 *Financial Instruments* simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cashflows that the Group expects to receive, with the consideration of forward looking information.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

金融資產的減值及須接受國際財務報告準則第9號減值評估的合約資產

本集團就根據國際財務報告準則第9號*金融工具*面臨減值評估的金融資產(包括貿易應收款項、合約資產、按金、其他應收款項以及銀行結餘)的預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指相關工具於預期有效期內所有可能違約事件所導致的預期信貸虧損。與之相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內因可能發生的違約事件而預計將導致的全期預期信貸虧損的部分。本集團已根據過往信貸虧損經驗(按債務人的特定因素作出調整)、整體經濟狀況,以及過往事件及於報告日期的當前情況及對未來經濟情況的預測評估等對信貸虧損進行評估。

本集團應用國際財務報告準則第9號*金融工具*簡化方法以計量預期信貸虧損,其中就所有貿易應收款項及合約資產使用全期預期信貸虧損,並根據合約項下應付本集團的合約現金流與本集團預期收取的現金流的差額的現值,就各債務人個別計量全期預期信貸虧損,同時考慮前瞻性資料。

就所有其他工具而言,除非初始確認之後信貸風險顯著增加(此種情況下本集團確認全期預期信貸虧損),否則,本集團應用與12個月預期信貸虧損相同的方式計量虧損撥備。是否確認全期預期信貸虧損應根據自初始確認後違約概率或違約風險是否顯著增加來進行評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作出此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人所屬行業的未來前景，該等資料源自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織，並已綜合考量與本集團核心業務相關的各類外部實際及預測經濟資料來源。

在評估信貸風險是否顯著增加時，特別考慮以下資料：

- 金融工具外部(如有)或內部信貸測評的實際或預期顯著惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Also, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

信貸風險顯著增加(續)

無論上述評估結果如何，本集團推測，除非本集團擁有合理及有理據的資料證明並非如此，否則，如合約付款逾期逾30天，則自初始確認後的信貸風險顯著增加。

本集團定期監察用於識別信貸風險是否有顯著增加的標準的有效性，並適當修訂該等標準以確保其可在款項逾期前識別信貸風險的顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款，不計及本集團持有的任何抵押品。

此外，本集團認為，倘該工具逾期超過90天，則已發生違約事件，除非本集團有合理且有理據的資料顯示更寬鬆的違約標準更為合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer of the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人之重大財務困難；
- 違反合約，例如違約或逾期付款事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠條件；
- 借款人可能將陷入破產或其他財務重組。

撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能(例如交易對方已被清盤或已進入破產程序)，或就貿易應收款項而言，有關金額逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。所作的任何收回會於損益內確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。估計預期信貸虧損反映以發生相關違約風險作為加權數值的中肯概率加權金額。本集團使用實際可行權宜方法於估計貿易應收款項及合約資產的預期信貸虧損時使用撥備矩陣，經考慮過往信貸虧損經驗，並就債務人特有因素、一般經濟狀況及前瞻性資料(包括在適當情況下考慮資金的時間價值)作出調整，且該等資料可於不需過度成本或費力的情況下取得。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables and contract assets where the correspondence adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "administrative expenses" line item as part of the net foreign exchange gains (losses).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量按初始確認時釐定的實際利率貼現的差額估計。

貿易應收款項及合約資產的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟)後按共同基準考慮。

就共同評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

分組由管理層定期檢討，以確保各組的組成部分繼續擁有類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具(不包括貿易應收款項及合約資產)的賬面值於損益內確認其減值收益或虧損，並透過虧損撥備賬確認相應調整。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。按攤銷成本列賬且不屬指定對沖關係一部分之金融資產而言，匯兑差額於損益內「行政開支」確認為匯兑收益(虧損)淨額的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, lease liabilities and borrowings are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "administrative expenses" line item in profit or loss as part of net foreign exchange gains (losses) for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融資產(續)

終止確認金融資產

僅當對資產現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

就終止確認按攤銷成本計量的金融資產而言，資產賬面值與已收代價及應收款項總和的差額於損益中確認。

金融負債及權益

分類為債務或股本已發行的債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為可證明於實體經扣除所有負債後於資產中擁有之剩餘權益之任何合約。本集團發行的權益工具按已收所得款項減直接發行成本確認入賬。

按攤銷成本計量的金融負債

本集團的金融負債包括貿易應付款項及其他應付款項、租賃負債及借款，其後採用實際利率法按攤銷成本計量。

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損按有關工具的攤銷成本釐定。就並非指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益項下「行政開支」確認為匯兑收益(虧損)淨額的一部分。

終止確認金融負債

當且僅當本集團的責任解除、取消或到期時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

A party is considered to be related to the Group if:

(a) A person, or a close member of that person's family, is related to the group if that person:

  (1) has control or joint control over the group;

  (2) has significant influence over the group;

  (3) is a member of the key management personnel of the group or the group's parent.

(b) An entity is related to the group if any of the following conditions applies:

  (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

虧損性合約(續)

金融負債及權益(續)

抵銷金融資產及金融負債

當且僅當本集團目前有法律可強制執行權利以抵銷已確認金額，及擬按淨額基準結算，或同時變現資產及結算負債時，方會抵銷金融資產及金融負債，而淨額則於綜合財務狀況表呈列。

分部報告

營運分部按與向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者負責分配資源及評估經營分部的表現，由作出戰略性決定的執行董事確定。

關聯人士

任何人士倘符合以下情況即被認為屬本集團之關連方：

(a) 倘屬以下人士，則該人士或該人士的家庭近親成員與本集團有關聯：

  (1) 控制或共同控制集團；

  (2) 對集團有重大影響；

  (3) 為集團或集團母公司的主要管理人員。

(b) 倘符合下列任何條件，則一實體與集團有關聯：

  (1) 該實體及集團均為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

  (2) 一個實體為另一實體的聯營公司或合營企業(或一個實體為集團成員公司的聯營公司或合營企業而另一實體為集團成員公司)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Related parties (continued)

(b) (continued)

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

(6) The entity is controlled or jointly controlled by a person identified in (i) above.

(7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity, including:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

關聯人士(續)

(b) (續)

(3) 兩個實體均為同一第三方的合營企業。

(4) 一個實體為第三方實體的合營企業及另一實體為該第三方實體的聯營公司。

(5) 該實體為就集團或與集團有關聯實體的僱員福利而設的離職後福利計劃。

(6) 該實體受上文(i)項所識別人士控制或共同控制。

(7) 於上文(i)(1)項所識別人士對該實體有重大影響，或為該實體(或該實體的母公司)的主要管理人員。

(8) 該實體或其所屬集團的任何成員公司向集團或集團母公司提供主要管理人員服務。

一名人士的家庭近親成員指在與實體往來的過程中，預期可影響該人士或受該人士影響的家庭成員，包括：

(a) 該人士子女及其配偶或同居伴侶；

(b) 該人士配偶或同居伴侶之子女；及

(c) 該人士或其配偶或同居伴侶之受扶養人。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern assumption

The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern and the going concern assumption is set out in Note 3(b) to the consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 主要會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，本集團之管理層須就未能從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續審閱。倘會計估計的修訂僅影響某一期間，則有關修訂會於估計修訂期間確認，或倘修訂對目前及未來期間均有影響，則於修訂期間及未來期間確認。

應用會計政策時採用之關鍵判斷

以下為除涉及估計的判斷外(見下文)，本公司董事在應用本集團的會計政策時作出且對綜合財務報表內確認的金額具最重大影響力主要判斷。

持續經營假設

評估持續經營假設涉及本公司董事於特定時點，對本質上具有不確定性的未來事件或狀況所作出的判斷。本公司董事認為，本集團有能力持續經營，而持續經營假設已載於綜合財務報表附註3(b)。

估計不確定因素的主要來源

以下為於各報告期末可能具有重大風險會導致資產及負債的賬面值於未來財政年度內需要作出重大調整的未來相關主要假設及估計不確定因素的其他主要來源。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Revenue recognition of construction contracts

Because of the nature of the activities undertaken for the construction contracts, the date at which the contracts are entered into and the date when the contracts are completed usually fall into different accounting periods. This involves the use of management judgements and estimation uncertainty, including estimating the progress towards completion of the services, scope of deliveries and services required, total contract costs incurred, forecasting the costs to complete a contract, valuing contract variations, claims and potential liquidated damages and estimating the provision for onerous contracts. When forecasting the costs to complete a contract, key assumptions are made based on past experience and quotation from subcontractors and suppliers, which may be changed if the future economic environment has changed.

The Group reviews and revised the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract.

For the years ended 31 December 2025 and 31 December 2024, details of which are set out in Note 6 to the consolidated financial statements.

Estimated impairment of trade receivables and contract assets

The Group recognises lifetime ECL for trade receivables and contract assets, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2025 and 31 December 2024, the carrying amounts of trade receivables and contract assets are disclosed in Notes 17 and 18(a) to the consolidated financial statements, respectively.

4. 主要會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

建造工程合約收益確認

由於就建造工程合約所進行業務活動的性質而言，合約的訂立日期與合約的完成日期通常處於不同會計期間。此情況涉及運用管理層判斷及估計不確定性，包括估計完成服務的進度、所須交付及服務的範圍、所產生合約成本總額、預計完成合約的成本、就合約變更估值、申索及潛在算定賠償以及估計虧損性合的撥備。當預計完成合約的成本時，主要假設乃根據過往經驗以及分包商及供應商的報價而作出，因此可能隨著未來經濟環境改變而有變。

隨著合約進行，本集團審閱及修訂就各項建造工程合約而編製的合約收益、合約成本、變更指令及合約申索的估計數值。管理層定期審閱合約的進度及合約的相應成本。

截至2025年12月31日及2024年12月31日止年度，詳情載於本綜合財務報表附註6。

貿易應收款項及合約資產估計減值

本集團就貿易應收款項及合約資產確認全期預期信貸虧損，使用以本集團過往信貸虧損經驗為基礎的撥備矩陣估算，並就債務人的特定因素、整體經濟環境及於報告日期當前情況及預測動向的評估作出調整。根據預期信貸虧損模式的減值虧損金額按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初始確認時釐定的實際利率貼現)之間的差額計量。倘未來現金流量少於預期，或由於情況有變而下調，或會出現重大減值虧損。

於2025年12月31日及2024年12月31日，貿易應收款項及合約資產的賬面值分別於綜合財務報表附註17及18(a)披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Unbilled revenue

Unbilled revenue representing accrued revenue earned based on time-recorded on an assignment estimated to be recoverable in subsequent financial periods and it is probable that the economic benefits associated with the transaction will flow to the Group. Where the actual collection of receivables upon billing to customers are less than expected, a loss may arise.

As at 31 December 2025 and 31 December 2024, the carrying amount of the unbilled revenue is disclosed in Note 17 to the consolidated financial statements.

5. SEGMENT INFORMATION

Information is reported to the executive directors, being the CODM of the Group, for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group's accounting policies described in Note 3(c).

The CODM reviews revenue by category, i.e. provision of structural steelworks services comprising design, supply, fabrication and erection of structural steelworks for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore and other installation and auxiliary services by the Group to external customers for the respective reporting period.

No analysis of the Group's segment results; assets and liabilities is regularly provided to the CODM for review. Accordingly, only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 *Operating Segments*.

Geographical information

The Group principally operates in Singapore, also the place of domicile. During the years ended 31 December 2025 and 31 December 2024, all revenue was derived from Singapore based on the location of services delivered and the Group's non-current assets are all located in Singapore.

4. 主要會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

未開賬單收益

未開賬單收益指就一項工作根據所記錄時間賺取的應計收益，乃估計於其後財政期間可收回，以及與交易相關的經濟利益有可能將流向本集團。倘向客戶開單後的實際收回可收回金額少於預期，則可能產生虧損。

於2025年12月31日及2024年12月31日，未開賬單收益的賬面值於綜合財務報表附註17披露。

5 分部資料

資料須向執行董事(即本集團主要營運決策人(「主要營運決策人」))報告以作資源分配及表現評估。該等會計政策與附註3(c)所述的本集團會計政策相同。

主要營運決策人審閱按類別劃分的收益，即本集團於各報告期內向外部客戶為於新加坡興建樓宇(包括技術廠房、工業大廈、商業大廈、政府機構及住宅大廈)提供設計、供應、製造和架設鋼結構等服務及其他安裝及配套服務。

主要營運決策人概無定期獲提供本集團分部業績、資產及負債的分析以作審閱。因此，僅按國際財務報告準則第8號*經營分部*呈列實體有關服務、主要客戶及地區資料方面的披露。

地區資料

本集團主要於新加坡營運，該地點亦為居籍地。截至2025年12月31日及2024年12月31日止年度，根據所提供服務的地點，所有收益均來自新加坡，而本集團的非流動資產全部位於新加坡。

5. SEGMENT INFORMATION (continued)

Information about major customers

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

5 分部資料(續)

有關主要客戶的資料

分別貢獻本集團總收益10%以上的客戶收益如下：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Customer I	客戶I	**2,970,526**	N/A 不適用*
Customer II	客戶II	**2,681,265**	3,162,153
Customer III	客戶III	**1,769,539**	N/A 不適用*
Customer IV	客戶IV	**N/A 不適用***	12,075,090

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective reporting periods.

* 相關收益佔本集團於相關報告期間總收益不超過10%。

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categories of major product lines and business

The Group's revenue represents the fair value of amounts received and receivable from the provision of structural steelworks services, construction services, installation and auxiliary services provided by the Group to external customers.

An analysis of the Group's revenue for the year is as follows:

6. 客戶合約收益

(a) 客戶合約收益分拆

(i) 本集團按主要產品線及業務分類自轉讓貨品及服務產生收益

本集團的收益指本集團向外部客戶提供鋼結構服務、建造服務、安裝及配套服務的已收及應收款項的公平值。

年內，本集團收益分析如下：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Revenue from contracts with customers within the scope of IFRS 15:	國際財務報告準則第15號範圍內的客戶合約收益：		
Provision of structural steelworks services	提供鋼結構服務	**13,066,797**	23,255,213

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

Revenue based by timing of recognition are as follows:

6. 客戶合約收益(續)

(a) 客戶合約收益分拆(續)

(ii) 本集團按收益確認的時間自轉讓貨品及服務產生收益

根據確認的時間分類的收益如下：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Provision of structural steelworks services	提供鋼結構服務		
Over time	隨時間	**13,066,797**	23,255,213

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

The Group's operations are mainly derived from Singapore during the financial year and the Group's revenue from external customers is principally sourced from Singapore.

(iii) 本集團按地區市場自轉讓商品及服務產生收益

於財政年度，本集團的業務主要來自新加坡，而本集團來自外部客戶的收益主要來自新加坡。

(b) Contract balances

(b) 合約結餘

		Notes *附註*	**As at** **31 December** **2025** **於2025年** **12月31日** **S$** **新加坡元**	As at 31 December 2024 於2024年 12月31日 S$ 新加坡元	As at 1 January 2024 於2024年 1月1日 S$ 新加坡元
Trade receivables	貿易應收款項	*17*	**1,636,980**	1,572,089	2,108,638
Less: Loss allowance	減：虧損撥備		**(76,988)**	(59,599)	(88,945)
			1,559,992	1,512,490	2,019,693
Unbilled revenue	未開賬單收益	*17*	**506,853**	1,025,423	580,362
			2,066,845	2,537,913	2,600,055
Contract assets	合約資產	*18(a)*	**4,459,016**	7,055,953	5,691,269
Less: Loss allowance	減：虧損撥備		**–**	–	(1,935,341)
			4,459,016	7,055,953	3,755,928
Contract liabilities	合約負債	*18(b)*	**369,870**	211,121	1,466,690

Further information about the Group's trade receivables, unbilled revenue, contract assets and contract liabilities are set out in respective notes.

有關本集團貿易應收款項、未開賬單收益、合約資產及合約負債的進一步資料載於相關附註。

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

The Group provides of structural steelworks services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced.

The Group has recognised revenue from the provision of structural steelworks services over time, based on the stage of completion of the contract using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from project works is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. estimated total budgeted contract cost committed for the construction projects), that best depict the Group's performance in transferring control of goods or services.

On the Group's future performance in satisfying the respective performance obligations, the contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditioned. A contract asset, net of contract liabilities related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones of the contracts. The contract assets are transferred to trade receivables when the rights become unconditional.

6. 客戶合約收益(續)

(c) 客戶合約的履約責任及收益確認政策

本集團於客戶合約中的履約責任以及收益及其他收入確認政策如下：

客戶合約收益

本集團向客戶提供鋼結構服務。當創造或加強資產，隨著本集團創造或加強由客戶控制的該資產時，該等服務乃隨時間達成的履約責任而確認。

本集團隨時間確認來自提供鋼結構服務的收益，基於合約的完成階段使用輸入法以計量完整達成該服務的進度，乃由於隨著創造或加強資產，本集團的履約創造或加強由客戶控制的該資產。輸入法根據所產生實際成本相對就達成建造工程服務的估計成本總額的比例確認收益。

項目工程的收益參考報告期末的完工進度於施工期內隨時間確認入賬。完工進度乃根據輸入法計量，此方法乃根據本集團為滿足履約責任付出的努力或投入(即迄今已開展工作產生的合約成本)相對為滿足履約責任的預期總投入(即就建造工程項目承諾的估計預算合約成本總額)，以確認收益，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。

建造工程合約的合約資產指本集團就已完工但未開具發票的工程獲取代價的權利，該權利須以本集團日後的表現可滿足履約責任為前提。合約資產(扣除與同一合約有關的合約負債)於履行本集團收取服務代價的建造服務期間確認，原因為有關權利乃以本集團未來達成合約特定階段指標為條件。當有關權利成為無條件時，合約資產轉撥至貿易應收款項。

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (continued)

Revenue from contracts with customers (continued)

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The contract liabilities on construction contracts represent the Group's obligation to transfer project works to customers for which the Group has received consideration from the customers. The Group requires certain customers to provide upfront deposit for certain percentage to the total contract sum, when the Group receives a deposit before construction commences, this will give risk to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Other income

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(ii) Government grants

Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

(iii) Rental income

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in Notes 3(c) and 4 to the consolidated financial statements.

6. 客戶合約收益(續)

(c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益(續)

本集團的建造工程合約包括付款時間表，規定一旦達到若干特定階段指標，則須於建造期內分階段付款。建造工程合約的合約負債指本集團因已向客戶收取代價，而須向客戶轉讓項目工程的責任。本集團要求若干客戶提供佔總合約金額若干百分比的預付按金，當本集團於建造開始前收取按金時，此舉將於合約開始時產生合約負債風險，直至就特定合約確認的收益超過按金金額為止。

於釐定交易價格時，如協定的付款時間(不論以明示或暗示方式)為客戶或本集團帶來轉讓貨品或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資成份。無論融資承諾是在合約中明確規定，還是合約訂約方協定的付款條款所暗示，都可能存在重大融資成份。

其他收入

(i) 利息收入

利息收入以應計基準確認，採用實際利率法按估計於金融工具的預計年期或於適當時按更短期間內所得未來現金收入折現至該金融資產賬面淨值的折現率計算。

(ii) 政府補貼

補償本集團產生的開支的政府補貼會在開支產生同期有系統的於損益內確認為收入。

(iii) 租金收入

經營租賃的租金收入於相關租賃年期以直線法於損益中確認。

有關本集團與客戶合約收益的會計政策的進一步資料載於綜合財務報表附註3(c)及4。

6. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(d) Transaction price allocated to remaining performance obligation

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as at the end of each reporting period:

6. 客戶合約收益(續)

(d) 分配至餘下履約責任的交易價格

下表顯示於各報告期末分配至尚未達成履約責任的交易價格的總額：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Provision of structural steelworks services	提供鋼結構服務	**2,577,376**	8,511,923

Management expects that 100% (2024: 100%) of the transaction price allocated to the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next reporting period.

管理層預期，截至2025年12月31日分配至未達成合約的交易價格的100%(2024年：100%)將於下一個報告期內確認為收益。

The following table shows the amount of revenue recognised in the current reporting period that were included in the current liabilities at the beginning of the reporting period and recognised from performance obligations satisfied (or partially satisfied) in previous periods:

下表顯示於本報告期間所確認收益的金額，乃於報告期間開始時計入流動負債及自過往期間達成(或部分達成)的履約責任確認所得：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Revenue recognised that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	**211,121**	1,466,690

7. OTHER INCOME AND OTHER LOSSES
7. 其他收入及其他虧損

(a) Other income
(a) 其他收入

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Gross rental income	租金收入總額		**820,072**	434,655
Unconditional government grants	無條件政府補貼	*(i)*	**22,065**	22,965
Insurance claim receipt	保險索償收款		**3,882**	64,684
Interest income	利息收入		**57**	25,018
Net income from distribution of all yak dairy products	分銷所有犛牛乳製品的淨收入	*(ii)*	**60,276**	377,106
Waiver of directors' remuneration *(see Notes 11(a) and 29)*	豁免董事酬金 *（見附註11(a)及29）*		**–**	44,074
Sundry income	雜項收入		**15,066**	2,499
			921,418	971,001

Notes:

(i) Unconditional government grants
The Group's government grants received are mainly incentives as compensation of expenses or losses already incurred or as immediate financial support to the Company with no future related costs and no relation to any assets received upon fulfilling the conditions attached to them.

(ii) Net income from distribution of all yak dairy products
During the years ended 31 December 2025 and 31 December 2024, the Group recorded a net income arising from the distribution of all yak dairy products amounted to S$60,276 (2024: S$377,106) which was credited to other income for the year.

附註：

(i) 無條件政府補貼
所有已收到的政府補貼乃主要作為補償已產生開支或虧損的優惠，或作為向本公司提供的即時財政支援，並無未來相關成本，且與履行有關補貼附帶的條件時收到的任何資產並無關係。

(ii) 分銷所有犛牛乳製品的淨收入
截至2025年12月31日及2024年12月31日止年度，本集團錄得來自分銷所有犛牛牛乳產品的淨收入為60,276新加坡元（2024年：377,106新加坡元），並計入年內的其他收入。

(b) Other losses
(b) 其他虧損

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Gain (Loss) on disposals of property, plant and equipment	出售物業、廠房及設備收益（虧損）	**6,800**	(854)
Loss on termination of lease contracts	終止租賃合約的虧損	**–**	(40)
Impairment loss on trade receivables	貿易應收款項減值虧損	**(17,389)**	–
Impairment loss on other receivables	其他應收款項減值虧損	**(193,525)**	–
		(204,114)	(894)

8. FINANCE COSTS

8. 融資成本

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Interest on:	下列各項的利息：		
– Bank borrowings	－銀行借款	**16,272**	16,327
– Other loans	－其他貸款	**16,728**	17,186
– Lease liabilities	－租賃負債	**35,293**	50,266
		68,293	83,779

9. INCOME TAX EXPENSE

9. 所得稅開支

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Income tax expense comprises:	所得稅開支包括：		
Current tax:	即期稅項：		
– Singapore corporate income tax ("CIT")	－新加坡企業所得稅(「企業所得稅」)	**295,971**	20,279
– People's Republic of China ("PRC") CIT	－中華人民共和國(「中國」)企業所得稅	**102**	17,197
Deferred tax *(Note 24)*:	遞延稅項*(附註24)*：		
– Current year	－本年度	**34,269**	317,376
		330,342	354,852

9. INCOME TAX EXPENSE (continued)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions for both years.

Singapore CIT is calculated at 17% (2024: 17%) of the estimated assessable profit for the year.

PRC CIT is calculated at 25% (2024: 25%) of the estimated assessable profit for the year.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

根據開曼群島及英屬處女群島的規則及法規，本集團於兩個年度毋須繳納該等司法權區的任何所得稅。

新加坡企業所得稅根據本年度估計可評稅溢利按稅率17%計算(2024年：17%)。

中國企業所得稅按本年度估計應課稅溢利的25%(2024年：25%)計算。

本集團於若干已實施「第二支柱規則」的司法管轄區內營運。然而，鑒於本集團於測試年度之前的四個財政年度中，至少有兩個年度的綜合年度收益預計將低於750百萬歐元，本集團管理層認為，本集團無須根據「第二支柱規則」繳納補繳稅款。

年內的所得稅與綜合損益及其他全面收益表內除稅前虧損對賬如下：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Loss before taxation	除稅前虧損	**(3,327,581)**	(729,129)
Tax at applicable local tax rate	按適用當地稅率繳納稅項	**(589,260)**	(91,167)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**187,067**	590,447
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	**(26,457)**	(199,222)
Effect of different tax rates of subsidiary operating in other jurisdictions	於其他司法權區營運的附屬公司的稅率差異影響	**23,570**	(5,269)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**517,631**	–
Tax effect of temporary difference not recognised	未確認暫時性差異的稅務影響	**30,163**	215,204
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**–**	(86,354)
Tax exemption	免稅	**(17,701)**	(68,787)
Under provision in prior years	過往年度撥備不足	**205,329**	–
Income tax expense	所得稅開支	**330,342**	354,852

10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

10. 年內虧損

年內虧損於扣除下列各項後得出：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Audit fees paid to auditors of the Company:	已付本公司核數師的核數費用：		
– Annual audit fees	－全年核數費用	**136,338**	128,199
Depreciation of property, plant and equipment *(Note 14)*	物業、廠房及設備折舊*(附註14)*		
– Recognised in cost of services	－於服務成本中確認	**121,265**	160,702
– Recognised in administrative expenses	－於行政開支中確認	**228,385**	709,441
		349,650	870,143
Depreciation of right-of-use assets *(Note 15)*	使用權資產折舊*(附註15)*		
– Recognised in cost of services	－於服務成本中確認	**406,985**	371,337
– Recognised in administrative expenses	－於行政開支中確認	**279,498**	262,979
		686,483	634,316
Depreciation of investment properties, recognised in administrative expenses *(Note 16)*	投資物業折舊，於行政開支中確認*(附註16)*	**43,033**	43,033
Directors' emoluments *(Note 11)*	董事酬金*(附註11)*	**785,141**	475,886
Other staff costs:	其他員工成本：		
– Salaries and wages	－薪金及工資	**2,480,975**	2,841,990
– Defined contribution plans	－定額供款計劃	**100,501**	91,611
– Other staff benefits	－其他員工福利	**176,146**	10,856
Total staff costs (excluding directors' emoluments)	總員工成本(不包括董事酬金)	**2,757,622**	2,944,457
Cost of services	服務成本		
– Cost of materials recognised as expenses	－確認為開支的物料成本	**2,475,961**	4,275,440
– Subcontractor costs recognised as expenses	－確認為開支的分包商成本	**6,964,115**	9,140,294
– Other costs	－其他成本	**3,555,285**	5,832,824
		12,995,361	19,248,558

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company for their services in connection with the management affairs of the Group during the year are as follows:

11. 董事及主要行政人員酬金及僱員酬金

(a) 董事及主要行政人員酬金

年內，已付或應付予本公司董事及主要行政人員就提供有關本集團管理事宜的服務酬金如下：

		Notes 附註	Fees 袍金 S$ 新加坡元	Discretionary bonus 酌情獎金 S$ 新加坡元	Salaries and allowances 薪金及津貼 S$ 新加坡元	Contributions to retirement benefit scheme 退休福利計劃供款 S$ 新加坡元	Total 總計 S$ 新加坡元
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Executive directors	**執行董事**						
Mr. Wei Guangjun	魏光軍先生	*(i)*	**80,294**	**–**	**–**	**–**	**80,294**
Ms. Chen Xiaoyu	陳笑雨女士	*(ii)*	**40,147**	**–**	**–**	**–**	**40,147**
Mr. Ong Cheng Yew	王清佑先生		**–**	**20,000**	**240,000**	**15,810**	**275,810**
Mr. Huang Fu Tang	黃福堂先生	*(iii)*	**145,534**	**–**	**–**	**–**	**145,534**
Non-executive directors	**非執行董事**						
Ms. Lin Xiaoqin	林小琴女士		**–**	**–**	**57,712**	**5,520**	**63,232**
Ms. Yang Pu	楊朴女士	*(iv)*	**20,074**	**–**	**–**	**–**	**20,074**
Independent non-executive directors	**獨立非執行董事**						
Mr. Wong Carson Ka Chun	黃家駿先生		**20,074**	**–**	**–**	**–**	**20,074**
Ms. Chen Li	陳莉女士		**20,074**	**–**	**–**	**–**	**20,074**
Mr. Ji Gaofeng	季高峰先生	*(v)*	**20,074**	**–**	**–**	**–**	**20,074**
Chief Executive	**首席運營官**						
Mr. Yuan Zhongyang	袁中陽先生	*(vi)*	**–**	**–**	**99,828**	**–**	**99,828**
			346,271	**20,000**	**397,540**	**21,330**	**785,141**

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

11. 董事及主要行政人員酬金及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

			截至2024年12月31日止年度				
			Fees	Discretionary bonus	Salaries and allowances	Contributions to retirement benefit scheme	Total
			袍金	酌情獎金	薪金及津貼	退休福利計劃供款	總計
		Notes	S$	S$	S$	S$	S$
		附註	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Executive directors	**執行董事**						
Mr. Wei Guangjun	魏光軍先生	*(i)*	34,277	–	–	–	34,277
Ms. Chen Xiaoyu	陳笑雨女士	*(ii)*	41,133	–	–	–	41,133
Mr. Ong Cheng Yew	王清佑先生		–	–	240,000	13,192	253,192
Non-executive directors	**非執行董事**						
Ms. Lin Xiaoqin	林小琴女士		–	–	–	–	–
Ms. Yang Pu	楊朴女士	*(iv)*	20,567	–	–	–	20,567
Mr. Chan Kwun Wah Derek	陳冠樺先生	*(vii)*	60,262	–	–	–	60,262
Mr. Shi Shuyuan	石樹元先生	*(viii)*	10,283	–	–	–	10,283
Independent non-executive directors	**獨立非執行董事**						
Mr. Wong Carson Ka Chun	黃家駿先生		20,567	–	–	–	20,567
Ms. Chen Li	陳莉女士		20,567	–	–	–	20,567
Mr. Ji Gaofeng	季高峰先生	*(v)*	13,324	–	–	–	13,324
Mr. Tong Kai Tak	唐繼德先生	*(ix)*	1,714	–	–	–	1,714
			222,694	–	240,000	13,192	475,886

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

(i) Mr. Wei Guangjun has been appointed as an executive director of the Company and the Chairman of the Board on 1 August 2024.

(ii) Ms. Chen Xiaoyu has retired as the Chairperson of the Board on 1 August 2024.

(iii) Mr. Huang Fu Tang has been appointed as an executive director of the Company and the Chief Executive Officer on 10 April 2025.

(iv) Ms. Yang Pu has resigned as a non-executive director on 30 January 2026.

(v) Mr. Ji Gaofeng has been appointed as an independent non-executive director of the Company on 8 May 2024.

(vi) Mr. Yuan Zhongyang has been appointed as a Chief Operating Officer on 3 January 2025.

(vii) Mr. Chan Kwun Wah Derek has resigned as a non-executive director of the Company on 1 August 2024.

(viii) Mr. Shi Shuyuan has retired as a non-executive director of the Company on 28 June 2024.

(ix) Mr. Tong Kai Tak has resigned as an independent non-executive director of the Company on 31 January 2024.

The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and the Group, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The remunerations of directors and the chief executive were determined by the remuneration committees having regard to the performance of individuals and market trends.

During the year, no remuneration was paid by the Group to the directors or other highest paid individuals of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及主要行政人員酬金及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

附註:

(i) 魏光軍先生已於2024年8月1日獲委任為本公司執行董事及董事會主席。

(ii) 陳笑雨女士已於2024年8月1日退任董事會主席。

(iii) 黃福堂先生已於2025年4月10日獲委任為本公司執行董事兼行政總裁。

(iv) 楊朴女士已於2026年1月30日辭任為本公司非執行董事。

(v) 季高峰先生已於2024年5月8日獲委任為本公司獨立非執行董事。

(vi) 袁中陽先生已於2025年1月3日獲委任為首席運營官。

(vii) 陳冠樺先生已於2024年8月1日辭任本公司非執行董事。

(viii) 石樹元先生已於2024年6月28日退任本公司非執行董事。

(ix) 唐繼德先生已於2024年1月31日辭任本公司獨立非執行董事。

上述執行董事的酬金與彼等為本公司及本集團管理事宜提供服務相關。

上述非執行董事的酬金與彼等作為本公司及本集團董事提供服務相關(如適用)。

上述獨立非執行董事的酬金與彼等作為本公司董事以提供服務相關。

董事及主要行政人員的薪酬乃薪酬委員會於參考個別人士的表現及市場趨勢後釐定。

年內,本集團概無支付本公司董事或其他最高薪酬人士薪酬,作為加入本集團或加入後的獎勵,或作為離職補償。

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

During the year ended 31 December 2024, Ms. Lin Xiaoqin, an executive director of the Company, waived her directors' remuneration of S$44,074. Apart from this, none of the directors waived or agreed to waive any remuneration during the year.

(b) Employees' remuneration

The five highest paid employees of the Group during the year ended 31 December 2025 included four (2024: one) directors and chief executive, details of whose remunerations are set out in Note 11(a) above. Details of the remuneration for the remaining one (2024: four) highest paid employees who are not directors or chief executive of the Company are as follows:

11. 董事及主要行政人員酬金及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至2024年12月31日止年度，本公司執行董事林小琴女士放棄其董事酬金44,074新加坡元。除此之外，於年內並無董事放棄或同意放棄任何薪酬。

(b) 僱員薪酬

截至2025年12月31日止年度，本集團薪酬最高的五名僱員包括四名(2024年：一名)董事及高級行政人員，其薪酬詳情載於上文附註11(a)。其餘一名(2024年：四名)非本公司董事或高級行政人員之最高薪酬僱員之薪酬詳情如下：

		Year ended 31 December 截至12月31日止年度	
		2025 **2025年**	2024 2024年
		S$ **新加坡元**	S$ 新加坡元
Salaries and allowances	薪金及津貼	**240,000**	528,000
Discretionary bonus	酌情獎金	**20,000**	–
Contributions to retirement benefits schemes	退休福利計劃供款	**17,340**	13,192
		277,340	541,192

The five highest paid individuals including directors and chief executive were within the following bands presented in Hong Kong Dollars ("HK$"):

包括董事及最高行政人員在內的五名最高薪酬人士，其薪酬範圍如下(單位為港元(「港元」))：

		Number of Employees Year ended 31 December 僱員數目 截至12月31日止年度	
		2025 **2025年**	2024 2024年
Emolument bands	**酬金組別**		
Nil to HK$500,000	零至500,000港元	**1**	2
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	**2**	1
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	**2**	2

12. DIVIDEND

No dividend was paid or proposed for the ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. 股息

本公司於截至2025年12月31日止年度內並無就本公司普通股股東派付或建議派付任何股息，且自報告期末以來並無建議派發任何股息(2024年：無)。

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of shares in issue:

13. 每股虧損

每股基本虧損乃基於本公司擁有人應佔年內虧損及已發行股份加權平均數計算得出：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	**(3,657,923)**	(1,083,981)
		Number of shares **股份數目**	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**480,010,000**	480,010,000
		S$ cents **新加坡分**	S$ cents 新加坡分
Basic loss per share	每股基本虧損	**(0.76)**	(0.23)

For the years ended 31 December 2025 and 31 December 2024, the diluted loss per share is the same as the basic loss per share, as the Group has no dilutive potential ordinary shares for the year.

截至2025年12月31日及2024年12月31日止年度，每股攤薄虧損與每股基本虧損相同，原因為本集團於年內並無潛在攤薄普通股。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 S$ 新加坡元	Motor vehicles 汽車 S$ 新加坡元	Office equipment 辦公室設備 S$ 新加坡元	Plant and machinery 廠房及機器 S$ 新加坡元	Leasehold improvement 租賃物業裝修 S$ 新加坡元	Total 總計 S$ 新加坡元
Cost:	**成本：**						
As at 1 January 2024	於2024年1月1日	3,500,000	623,858	315,709	2,166,522	637,089	7,243,178
Additions	添置	–	–	24,460	60,961	–	85,421
Transferred from right-of-use assets	轉撥自使用權資產	–	54,767	–	–	–	54,767
Disposals and written off	出售及撇銷	–	(78,363)	(20,861)	(42,967)	–	(142,191)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,500,000	600,262	319,308	2,184,516	637,089	7,241,175
Additions	添置	–	–	55,806	15,704	–	71,510
Disposals and written off	出售及撇銷	–	(271,196)	(62,571)	(94,000)	–	(427,767)
As at 31 December 2025	於2025年12月31日	3,500,000	329,066	312,543	2,106,220	637,089	6,884,918
Accumulated depreciation:	**累計折舊：**						
As at 1 January 2024	於2024年1月1日	2,735,974	475,897	291,871	1,830,333	637,089	5,971,164
Charge for the year	年內支出	626,865	63,944	18,632	160,702	–	870,143
Transferred from right-of-use assets	轉撥自使用權資產	–	25,101	–	–	–	25,101
Elimination on disposals and written off	出售及撇銷時抵銷	–	(73,137)	(20,861)	(40,517)	–	(134,515)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,362,839	491,805	289,642	1,950,518	637,089	6,731,893
Charge for the year	年內支出	137,161	66,848	24,376	121,265	–	349,650
Elimination on disposals and written off	出售及撇銷時抵銷	–	(271,196)	(62,571)	(94,000)	–	(427,767)
As at 31 December 2025	於2025年12月31日	3,500,000	287,457	251,447	1,977,783	637,089	6,653,776
Carrying amounts:	**賬面值：**						
As at 31 December 2024	於2024年12月31日	137,161	108,457	29,666	233,998	–	509,282
As at 31 December 2025	於2025年12月31日	–	41,609	61,096	128,437	–	231,142

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives after taking into account the residual values:

上述物業、廠房及設備項目經考慮其剩餘價值後，以直線法於下列可使用年期內折舊：

Buildings	lease terms of land on which building was erected	樓宇	建有樓宇的土地的租賃年期
Motor vehicles	1 to 10 years	汽車	1至10年
Office equipment	3 years	辦公室設備	3年
Plant and machinery	5 years	廠房及機器	5年
Leasehold improvement	5 years	租賃物業裝修	5年

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold land 租賃土地 S$ 新加坡元	Office premises 辦公場所 S$ 新加坡元	Motor vehicle 汽車 S$ 新加坡元	Staff's quarter 員工宿舍 S$ 新加坡元	Plant and machinery 廠房及機器 S$ 新加坡元	Total 總計 S$ 新加坡元
Cost:	**成本：**						
As at 1 January 2024	於2024年1月1日	1,218,980	1,113,368	54,767	200,996	–	2,588,111
Early termination of lease contracts	提前終止租賃合約	–	–	–	(200,996)	–	(200,996)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	–	–	(54,767)	–	–	(54,767)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,218,980	1,113,368	–	–	–	2,332,348
New lease entered	已訂立新租賃	265,088	418,266	251,400	–	303,000	1,237,754
Expiry of lease contracts	租賃合約屆滿	(1,218,980)	(384,041)	–	–	–	(1,603,021)
As at 31 December 2025	於2025年12月31日	265,088	1,147,593	251,400	–	303,000	1,967,081
Accumulated depreciation:	**累計折舊：**						
As at 1 January 2024	於2024年1月1日	946,073	313,574	25,101	41,874	–	1,326,622
Charge for the year	年內支出	227,440	371,337	–	35,539	–	634,316
Elimination on early termination of lease contracts	抵銷提前終止租賃合約	–	–	–	(77,413)	–	(77,413)
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	–	–	(25,101)	–	–	(25,101)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,173,513	684,911	–	–	–	1,858,424
Charge for the year	年內支出	266,374	376,685	13,124	–	30,300	686,483
Elimination on expiry of lease contracts	抵銷租賃合約屆滿	(1,218,980)	(384,041)	–	–	–	(1,603,021)
As at 31 December 2025	於2025年12月31日	220,907	677,555	13,124	–	30,300	941,886
Carrying amounts:	**賬面值：**						
As at 31 December 2024	於2024年12月31日	45,467	428,457	–	–	–	473,924
As at 31 December 2025	於2025年12月31日	44,181	470,038	238,276	–	272,700	1,025,195

15. RIGHT-OF-USE ASSETS (continued)

For both years, the Group's leases including leasehold land, office premises, motor vehicles, staff's quarter and plant and machinery for its operations. The lease term ranges from 1 to 3 years.

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and corresponding increase of lease liabilities amounted to approximately S$1,237,754 (2024: Nil), in respect of leasing of leasehold land, office premises, motor vehicle and plant and machinery for the Group's business and operation.

Amount recognised in profit and loss for the years ended 31 December 2025 and 2024:

15. 使用權資產(續)

於兩個年度，本集團的租賃包括租賃土地、辦公場所、汽車、員工宿舍以及廠房及機器，以供其營運。租賃年期介乎1至3年。

截至2025年12月31日止年度，本集團就本集團業務及營運租賃租賃土地、辦公場所、汽車以及廠房及機器的使用權資產的非現金添置及租賃負債的相應增加約為1,237,754新加坡元(2024年：無)。

截至2025年及2024年12月31日止年度於損益確認的金額：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Expense relating to short-term leases	與短期租賃相關的開支	**2,400**	–
Depreciation on right-of-use assets	使用權資產折舊	**686,483**	634,316
Interest expense on lease liabilities	租賃負債的利息開支	**35,293**	50,266

The total cash outflow for principal amount and interest of leases liabilities amount to S$898,329 (2024: S$645,964) and S$35,293 (2024: S$50,266), respectively.

租賃負債的本金及利息的現金流出總額分別為898,329新加坡元(2024年：645,964新加坡元)及35,293新加坡元(2024年：50,266新加坡元)。

As at 31 December 2025, the net book value of right-of-use assets included an amount of S$510,976 (2024: Nil) in respect of assets held under finance leases.

於2025年12月31日，使用權資產的賬面淨值包括就根據融資租賃所持有資產的款項510,976新加坡元(2024年：無)。

16. INVESTMENT PROPERTIES

16. 投資物業

		Freehold property 永久業權物業 S$ 新加坡元	Leasehold properties 租賃物業 S$ 新加坡元	Total 總計 S$ 新加坡元
Cost:	成本：			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	1,581,575	967,051	2,548,626
Accumulated depreciation:	累計折舊：			
As at 1 January 2024	於2024年1月1日	224,056	233,426	457,482
Charge for the year	年內支出	26,360	16,673	43,033
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	250,416	250,099	500,515
Charge for the year	年內支出	26,360	16,673	43,033
As at 31 December 2025	於2025年12月31日	276,776	266,772	543,548
Net carrying values:	**賬面淨值：**			
As at 31 December 2024	於2024年12月31日	1,331,159	716,952	2,048,111
As at 31 December 2025	於2025年12月31日	1,304,799	700,279	2,005,078

The above investment properties are depreciated on a straight-line basis over the following years:

上述投資物業以直線法於下列年期內折舊：

Leasehold properties	–	Over the lease terms, ranging between 45 to 58 years	租賃物業	– 於租賃年期內，介乎45至58年
Freehold property	–	60 years	永久業權物業	– 60年

As at 31 December 2025, included in the balances are freehold property with carrying value amounting to S$1,304,799 (2024: S$1,331,159). All of the Group's property interests which are freehold and leased out under operating leases for lease terms of 1 to 2 years to earn rentals or for capital appreciation purposes, are measured using the costs model and are classified and accounted for as investment properties.

於2025年12月31日，計入結餘的永久業權物業賬面值為1,304,799新加坡元(2024年：1,331,159新加坡元)。本集團的全部物業權益均為永久業權，並根據經營租賃出租，租賃年期為1至2年，以賺取租金或資本增值，按成本法計量並分類及作為投資物業入賬。

The investment properties comprise industrial properties that are leased to external customers. The leases contain initial non-cancellable period of 1 to 2 years. Subsequent renewal is negotiated with the lessees. The investment properties are mortgaged to banks to secure for bank borrowings (Note 23) as at 31 December 2025 and 31 December 2024.

投資物業包括向外部客戶出租的工業物業。該等租約初始不可撤銷年期為1至2年。其後可與租戶磋商續租。於2025年12月31日及2024年12月31日，投資物業乃按揭予銀行，作為銀行借款的抵押(附註23)。

16. INVESTMENT PROPERTIES (continued)

Fair value measurement of the Group's investment properties

As at 31 December 2025, the fair values of the investment properties amounted to S$3,305,000 (2024: S$3,305,000) and is categorised within level 3 of the fair value hierarchy. The fair values were determined by an independent valuer not connected to the Group using the comparison approach, where it is based on comparable market transactions that considered the sales of similar properties that have been transferred in the open market with the significant unobservable input being the price per square meter where any significant isolated increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

In estimating the fair value of the property, the highest and best use of the property is their current use. There has been no change to the valuation technique for both years.

The property rental income from the Group's investment properties, all of which are leased out under operating leases, amounted to S$820,072 (2024: S$434,655). Direct operating expenses arising from the rental-generating investment properties amounted to S$43,033 (2024: S$43,033).

Details of the Group's investment properties and information about the fair value hierarchy as at end of the reporting period are as follows:

16. 投資物業(續)

本集團投資物業的公平值計量

於2025年12月31日，投資物業公平值為3,305,000新加坡元(2024年：3,305,000新加坡元)，並分類為公平值層級第三級。公平值乃由與本集團並無關連的獨立估值師使用比較法釐定，當中使用重大不可觀察輸入數據(即每平方米價格)考量公開市場上轉讓同類物業銷售的可資比較市場交易為基礎，而此輸入數據如有任何單獨大幅增加(減少)，可能導致公平值計量出現大幅上升(下降)。

估計物業的公平值時，物業的最高及最佳用途為其現時用途。於兩個年度內，估值方法並無變動。

本集團投資物業的物業租金收入為820,072新加坡元(2024年：434,655新加坡元)，全部按經營租賃方式出租。產生租金的投資物業的直接營運開支為43,033新加坡元(2024年：43,033新加坡元)。

於報告期末，本集團投資物業的詳情及公平值層級的資料如下：

		Fair value Level 3 公平值第三級 S$ 新加坡元
As at 31 December 2025	於2025年12月31日	
421 Tagore Ind. Avenue #02-14, Singapore	421 Tagore Ind. Avenue #02-14, Singapore	**1,800,000**
No. 18 Sin Ming Lane #07-40 Midview City, Singapore	No. 18 Sin Ming Lane #07-40 Midview City, Singapore	**710,000**
No. 18 Sin Ming Lane #07-41 Midview City, Singapore	No. 18 Sin Ming Lane #07-41 Midview City, Singapore	**795,000**
Total	總計	**3,305,000**
As at 31 December 2024	於2024年12月31日	
421 Tagore Ind. Avenue #02-14, Singapore	421 Tagore Ind. Avenue #02-14, Singapore	1,800,000
No. 18 Sin Ming Lane #07-40 Midview City, Singapore	No. 18 Sin Ming Lane #07-40 Midview City, Singapore	710,000
No. 18 Sin Ming Lane #07-41 Midview City, Singapore	No. 18 Sin Ming Lane #07-41 Midview City, Singapore	795,000
Total	總計	3,305,000

17. TRADE RECEIVABLES

17. 貿易應收款項

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Trade receivables	貿易應收款項	**1,636,980**	1,572,089
Less: Loss allowance	減：虧損撥備	**(76,988)**	(59,599)
		1,559,992	1,512,490
Unbilled revenue *(Note below)*	未開賬單收益*(下文附註)*	**506,853**	1,025,423
		2,066,845	2,537,913

Note: Unbilled revenue are those accrued revenue which payment certificates are issued by the customers but no billing has been raised to customers.

附註： 未開賬單收益為客戶已發出付款證書但尚未向客戶開具賬單的應計收益。

Before accepting any new customer, the Group assesses the potential customer's credit quality and defined credit limit to each customer on an individual basis. Limits attributed to customers are reviewed periodically.

接納任何新客戶前，本集團將先評估潛在客戶的信貸質素並視個別情況釐定每名客戶的信貸限額。客戶限額將定期審閱。

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團並無就其貿易應收款項而持有任何抵押品或其他信貸提升物品。貿易應收款項為不計利息。

17. TRADE RECEIVABLES (continued)

The average credit period granted to the customers is from 30 to 60 days, from the invoice date for trade receivables. The following is an analysis of trade receivables presented based on the invoice dates as at the end of each reporting period:

17. 貿易應收款項(續)

向客戶授出的平均信貸期為貿易應收款項發票日期起計30至60日。以下為按發票日期呈列於各報告期末貿易應收款項的分析：

		2025 **2025年** **S$** **新加坡元**	2024 2024年 S$ 新加坡元
Within 30 days	30日內	**922,798**	1,259,724
Within 31-60 days	在31至60日內	**229,525**	1,090
Within 61-90 days	在61至90日內	**85,193**	90,981
Over 90 days	逾90日	**399,464**	220,294
		1,636,980	1,572,089

Impairment assessment

The Group applied simplified approach to provide the ECL prescribed by IFRS 9 *Financial Instruments*. The impairment methodology is set out in Notes 3(c) and 34(c), respectively.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Details of the credit risk assessment are included in Note 34(c).

The Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. The management of the Group is not aware of any significant change in credit quality of the trade receivables and assessed that the expected credit losses are insignificant. The management considered that the Group's trade receivables to have a low credit risk and the loss allowance is immaterial. Thus, no additional loss allowance for trade receivables was recognised during the years ended 31 December 2025 and 31 December 2024.

減值評估

本集團根據國際財務報告準則第9號*金融工具*應用簡化方法計提預期信貸虧損。減值方法分別載於附註3(c)及34(c)。

作為本集團信貸風險管理的一部分，本集團根據擁有相同風險特徵的不同組別客戶評估客戶的減值情況，風險特徵代表客戶根據合約條款償還所有到期款項的能力。信貸風險評估的詳情載於附註34(c)。

本集團根據預期信貸虧損模型對擁有大額結餘及出現信貸減值的貿易應收款項以個別及／或共同方式進行減值評估。除必須進行個別估值的項目(其以個別方式進行減值評估)外，餘下貿易應收款項乃根據共有信貸風險特徵並參考本集團的尚未償還結餘的賬齡進行分組。本集團管理層並不知悉貿易應收款項的信貸質素出現任何重大變動，並評估預期信貸虧損並不重大。管理層認為，本集團的貿易應收款項的信貸風險較低，且虧損撥備並不重大。因此，截至2025年12月31日及2024年12月31日止年度，並無就貿易應收款項確認額外虧損撥備。

17. TRADE RECEIVABLES (continued)

Impairment assessment (continued)

The table below shows the movement in loss allowance that has been recognised for trade receivables in accordance to IFRS 9 *Financial Instruments*:

17. 貿易應收款項(續)

減值評估(續)

下表顯示根據國際財務報告準則第9號*金融工具*就貿易應收款項確認的虧損撥備的變動：

		Collectively assessed 共同評估 S$ 新加坡元	Individually assessed 個別評估 S$ 新加坡元	Total 總計 S$ 新加坡元
Balance as at 1 January 2024	於2024年1月1日的結餘	–	88,945	88,945
Reversed during the year	年內逆轉	–	(29,346)	(29,346)
Balance as at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	–	59,599	59,599
Provided during the year	於本年度撥付	9,618	7,771	17,389
Balance as at 31 December 2025	於2025年12月31日的結餘	9,618	67,370	76,988

Details above the Group's credit risk management and impairment policies are disclosed in Note 34(c).

上述本集團的信貸風險管理及減值政策詳情披露於附註34(c)。

18. CONTRACT ASSETS AND CONTRACT LIABILITIES

18. 合約資產及合約負債

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Analysed for reporting purposes as:	就申報目的分析為：			
Contract assets	合約資產	*(a)*	**4,459,016**	7,055,953
Contract liabilities	合約負債	*(b)*	**(369,870)**	(211,121)
			4,089,146	6,844,832

As at 1 January 2024, contract assets and contract liabilities amounted to S$3,755,928 and S$1,466,690, respectively.

於2024年1月1日，合約資產及合約負債的總額分別為3,755,928新加坡元及1,466,690新加坡元。

18. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

Notes:

(a) Contract assets

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on construction contracts in respect of project works.

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

As at 31 December 2025, included in contract assets are retention money held by customers for construction work which amounted to S$1,781,081 (2024: S$2,823,893), which were expected to be recovered or settled in more than twelve months from the end of reporting period.

Retention money is unsecured, interest-free and expected to be received within the Group's normal operating cycle.

The contract assets are transferred to trade receivables when the rights became unconditional.

Changes of contract assets were mainly due to: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period; and (2) size and number of contracts works that the relevant services were completed but yet certified by representatives appointed by the customers at the end of each reporting period.

Impairment assessment

The management makes periodic individual assessment on the recoverability of contract assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group provided impairment based on 12m ECL.

The directors of the Company considered that the ECL for contract assets is insignificant as at 31 December 2025 and 31 December 2024. The management considered that the Group's contract assets to have a low credit risk and the loss allowance is immaterial. Thus, no loss allowance for contract assets was recognised during the years ended 31 December 2025 and 31 December 2024.

(b) Contract liabilities

Contract liabilities relating to construction contracts are balances due to customers under construction contracts and advance payment received from customers. These arise when a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

18. 合約資產及合約負債(續)

附註：

(a) 合約資產

合約資產主要與本集團就已完工但未開具賬單的工程收取代價的權利有關，乃因該權利須以本集團的日後表現能於報告日期滿足各項目工程的工程合約的履約責任為前提。

本集團將合約資產分類為流動，原因是本集團預期於其正常營運週期內將有關資產變現。

於2025年12月31日，合約資產包括為建造工程客戶持有的保留金，達1,781,081新加坡元(2024年：2,823,893新加坡元)，預期將於報告期末起計十二個月後收回或結清。

保留金為無擔保、免息及預期可於本集團正常營運週期收取。

當有關權利成為無條件時，合約資產轉撥至貿易應收款項。

合約資產變動的主要原因是：(1)根據缺陷責任期內正在進行及已完成的合約數目計算的應收保留金金額；及(2)於各報告期末，相關服務已完成但尚未由客戶委任的代表核證的合約工程規模及數目。

減值評估

管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對合約資產的可收回性進行個別評估。本集團根據12個月預期信貸虧損計提減值撥備。

本公司董事認為，於2025年12月31日及2024年12月31日，合約資產的預期信貸虧損並不重大。管理層認為本集團的合約資產的信貸風險較低，且虧損撥備並不重大。因此，於截至2025年12月31日及2024年12月31日止年度，並無就合約資產確認虧損撥備。

(b) 合約負債

有關建築合約的合約負債為根據建築合約應付客戶的結餘及從客戶收到的預付款。根據成本百分比方法，當特定階段指標付款超過迄今確認的收益，有關結餘即告產生。

預期不會於本集團正常營運週期內結算的合約負債根據本集團向客戶轉讓貨品或服務的最早責任分類為流動及非流動。

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

19. 按金、預付款項及其他應收款項

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Receivables from all yak dairy products customers	來自所有犛牛乳製品客戶的應收款項		**–**	197,556
Advances to all yak dairy products suppliers	向所有犛牛乳製品供應商墊款		**70,720**	867,151
Deposits paid	已付按金		**131,834**	158,040
MOU Deposit Paid for acquisition of the Target Company	就收購目標公司已付的諒解備忘錄按金	*(a)*	**–**	525,440
Prepayments	預付款項		**84,094**	87,642
Loan receivables	應收貸款	*(b)*	**1,546,916**	–
Sundry receivables	雜項應收賬	*(c)*	**66,454**	25,050
			1,900,018	1,860,879

Notes:

(a) MOU Deposit Paid for acquisition of the Target Company

As at 31 December 2023, the Group had paid a deposit of HK$3,000,000 (equivalent to approximate S$525,440) (the "MOU Deposit Paid") regarding the proposed acquisition (the "Proposed Acquisition") of a target company (the "Target Company").

Pursuant to the Company's announcement dated 27 July 2023, Legend Return Limited ("Legend Return"), a direct wholly-owned subsidiary of the Company, and Mr. JIANG Zhikai (江志凱) (the "Vendor") entered into a memorandum of understanding (the "MOU") concerning the Possible Acquisition of a controlling stake of the Target Company.

The Target Company and its subsidiaries are principally engaged in the distribution of all yak dairy products in the Sichuan and Henan provinces, the PRC.

Pursuant to the MOU, the Vendor has agreed to grant Legend Return an exclusive right to discuss, negotiate and finalise the Formal Agreement for a period of six months starting from the date of signing of the MOU (the "Exclusivity Period"). In January 2024, Legend Return and the Vendor reached a consensus to extend the Exclusivity Period to 26 July 2024.

During the year ended 31 December 2024, the Exclusivity Period has expired. The MOU has been terminated and no formal agreement has been executed. During the year ended 31 December 2025, the amount was fully settled.

附註：

(a) 就收購目標公司已付的諒解備忘錄按金

於2023年12月31日，本集團已就建議收購一間目標公司(「目標公司」)(「建議收購事項」)支付按金3,000,000港元(相當於約525,440新加坡元)(「已付諒解備忘錄按金」)。

根據本公司日期為2023年7月27日的公告，本公司的直接全資附屬公司Legend Return Limited(「Legend Return」)與江志凱先生(「賣方」)就可能收購目標公司的控股權訂立諒解備忘錄(「諒解備忘錄」)。

目標公司及其附屬公司主要於中國四川省及河南省從事分銷所有犛牛乳製品。

根據諒解備忘錄，賣方已同意向Legend Return授出獨家權，以討論、磋商及落實正式協議，自諒解備忘錄簽署日期起計為期六個月(「獨家期」)。於2024年1月，Legend Return與賣方達成共識，將獨家期延長至2024年7月26日。

截至2024年12月31日止年度，獨家期已屆滿。該諒解備忘錄已被終止，且未簽署任何正式協議。截至2025年12月31日止年度，該款項已悉數結清。

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Loan receivables included loans from two independent third parties of RMB5,203,900 (equivalent to S$957,205) and RMB3,206,000 (equivalent to S$589,711) respectively as at 31 December 2025. The loan receivables are unsecured, interest-free and repayable on 31 December 2026.

(c) Sundry receivables included an advance to director of RMB10,000 (equivalent to S$1,839) as at 31 December 2025. The amount due is unsecured, interest-free and repayable on demand.

(d) **Impairment assessments**
The table below shows the movement in loss allowance that has been recognised for other receivables in accordance with IFRS 9 Financial Instruments:

		Individually assessed 個別評估 S$ 新加坡元
Balance as at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日之結餘	–
Provided during the year	年內計提	193,525
Balance as at 31 December 2025	於2025年12月31日之結結	193,525

Details of the impairment assessment are disclosed in Note 34(c) to the consolidated financial statements.

19. 按金、預付款項及其他應收款項(續)

附註：(續)

(b) 於2025年12月31日，應收貸款包括來自兩名獨立第三方之貸款，金額分別為人民幣5,203,900元(相當於957,205新加坡元)及人民幣3,206,000元(相當於589,711新加坡元)。該等應收貸款為無抵押、免息，並須於2026年12月31日償還。

(c) 於2025年12月31日，雜項應收款包括向董事墊付的人民幣10,000元(相當於1,839新加坡元)。該應收款項為無抵押、免息，並須按要求償還。

(d) **減值評估**
下表列示根據國際財務報告準則第9號金融工具：個別評估就其他應收款項確認的減值撥備變動情況。

減值評估的詳情載於綜合財務報表附註34(c)。

20. BANK BALANCES AND CASH

20. 銀行結餘及現金

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Cash on hand	手頭現金	**4,318**	1,000
Cash at bank	銀行現金	**1,306,276**	1,586,881
		1,310,594	1,587,881

The directors of the Company considered that the ECL on bank balances are insignificant as at 31 December 2025 and 31 December 2024.

於2025年及2024年12月31日，本公司董事認為銀行結餘的預期信貸虧損並不重大。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Trade payables	貿易應付款項		**1,691,435**	2,299,428
Payable to all yak dairy products suppliers	所有犛牛乳製品供應商的應付賬款		**–**	252,255
Advance receipts from all yak dairy products customers	收取所有犛牛乳製品客戶的墊款		**955,186**	1,149,539
GST payables	應付商品及服務稅		**109,252**	43,098
Other payables	其他應付款項	*(a)*	**6,645**	4,437
Accrued expenses	應計開支		**1,206,672**	594,080
Deposits received	已收按金		**199,137**	39,787
Provision for unutilised leave	積存假期撥備		**24,687**	34,906
Salaries and CPF payables	應付薪金及中央公積金		**174,284**	295,236
Director's loan	董事貸款	*(b)*	**264,092**	–
			4,631,390	4,712,766

Notes:

(a) As at 31 December 2024, other payables included an amount due to a related company of RMB200 (equivalent to approximate S$37).

(b) Director's loan of HK$1,600,000 (equivalent to S$264,092) is unsecured, interest-free and repayable on demand.

附註：

(a) 於2024年12月31日，其他應付款項包括應付關聯公司款項人民幣200元（相當於約37新加坡元）。

(b) 董事貸款1,600,000港元（相當於264,092新加坡元）屬無擔保、免息，並須按要求償還。

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

以下為按發票日期呈列於各報告期末貿易應付款項的賬齡分析：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Within 30 days	30日內	**768,554**	925,022
31 to 60 days	31日至60日	**443,630**	601,427
61 days to 90 days	61日至90日	**282,350**	338,892
Over 90 days	90日以上	**196,901**	434,087
		1,691,435	2,299,428

The average credit period on purchases of goods is 60 days.

購買貨品之平均信貸期為60日。

22. LEASE LIABILITIES

22. 租賃負債

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Analysed as:	分析為：		
Non-current	非流動	**436,319**	129,664
Current	流動	**418,151**	385,381
		854,470	515,045

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**418,151**	385,381
In more than one year but no more than two years	一年以上兩年以內	**436,319**	129,664
In more than two years but no more than five years	兩年以上五年以內	**–**	–
		854,470	515,045
Less: Amount due within one year shown under current liabilities	減：列為流動負債於一年內到期的款項	**(418,151)**	(385,381)
Amount shown under non-current liabilities	列為非流動負債的款項	**436,319**	129,664

The weighted average incremental borrowing rates applied to lease liabilities are 5.14% (2024: ranged from 5.14% to 5.88%).

應用到租賃負債的加權遞增借款利率為5.14（2024年：介乎5.14%至5.88%）。

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury's function.

本集團並無因其租賃負債面臨重大流動資金風險。租賃負債受本集團的庫務職能監控。

23. BORROWINGS

23. 借款

		Notes 附註	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Secured and guaranteed:	有抵押及有擔保：			
Trade financing	貿易融資	(a)	**331,840**	226,444
Other loans	其他貸款	(b)	**1,678,669**	1,678,669
			2,010,509	1,905,113
Analysed as:	*分析為：*			
Carrying amount repayable within one year	須於一年內償還的賬面值		**2,010,509**	226,444
Carrying amount repayable more than two years, but not more than five years	須於兩年後五年內償還的賬面值		**–**	1,678,669
			2,010,509	1,905,113
Less: Amount due within one year shown under current liabilities	減：列為流動負債於一年內到期的款項		**(2,010,509)**	(226,444)
Amount shown under non-current liabilities	列為非流動負債的款項		**–**	1,678,669

Notes:

(a) As at 31 December 2025 and 31 December 2024, the trade financing bore a floating interest rate ranged from 2.83% to 2.85% (2024: at 1.6%) over the bank's cost of funds per annum. The Group's trade financing is secured by personal guarantee issued by a director of the Company.

(b) As at 31 December 2025 and 31 December 2024, the Group's other loans are secured by 100% shares of G-Tech Metal Pte Limited, an indirect wholly-owned subsidiary of the Group. The other loans bear fixed interest rate of 1% (2024: 1%) per annum and is repayable on 2 July 2026.

The Group is having continuous communications with lenders regarding the extension of the Group's borrowings.

附註：

(a) 於2025年12月31日及2024年12月31日，貿易融資按銀行的資金成本年息率加2.83%至2.85%（2024年：1.6%）的浮動利率計息。本集團的貿易融資由本公司董事發出的個人擔保作抵押。

(b) 於2025年12月31日及2024年12月31日，本集團的其他貸款以本集團間接全資附屬公司G-Tech Metal Pte Limited的100%股份作抵押。其他貸款按固定年利率1%（2024年：1%）計息及須於2026年7月2日償還。

本集團正就延長借款期限一事，與貸款方保持持續溝通。

24. DEFERRED TAX ASSETS (LIABILITIES)

24. 遞延税項資產

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Deferred tax assets	遞延税項資產	**188,876**	129,211
Deferred tax liabilities	遞延税項負債	**(213,567)**	(119,633)
		(24,691)	9,578

		Tax losses 税項虧損 S$ 新加坡元	Accelerated tax depreciation 加速税項折舊 S$ 新加坡元	Total 總計 S$ 新加坡元
As at 1 January 2024	於2024年1月1日	374,069	(47,115)	326,954
(Charged) credited to profit or loss	(計入)記入損益	(374,069)	56,693	(317,376)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	–	9,578	9,578
Charged to profit or loss	計入損益	–	(34,269)	(34,269)
As at 31 December 2025	於2025年12月31日	–	(24,691)	(24,691)

During the year ended 31 December 2025, the Group's accumulated tax losses carried forward from prior years have been effectively forfeited and are no longer available for set-off against future taxable profits. This forfeiture is a direct consequence of the recent change in the Group's equity structure, which resulted in a shift of the majority shareholding exceeding the 50% threshold. As this change in ultimate beneficial ownership fails to satisfy the Shareholdings Test mandated by the Inland Revenue Authority of Singapore, the tax losses are deemed to have expired as of the date of the share transfer.

截至2025年12月31日止年度，本集團自過往年度結轉的累計税務虧損已實際喪失，且不再可用於抵銷未來的應課税溢利。此喪失乃本集團股權結構近期變動的直接後果，該變動導致控股權轉移，且持股比例超過50%的門檻。由於此最終實益擁有權的變動未能符合新加坡税務局規定的持股測試要求，故税務虧損被視為已於股份轉讓當日失效。

Subject to the agreement by the tax authorities, at the reporting date, the Group has unused tax losses of approximately S$3,000,000 (2024: approximately S$13,000,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

待税務當局同意後，於報告日期，本集團有未動用税項虧損約3,000,000新加坡元(2024年：約13,000,000新加坡元)可供抵銷未來溢利。由於未來溢利來源無法預測，因此並無就未動用税項虧損確認遞延税項資產。有關未確認税項虧損可無限期結轉，惟須受法律施加的條件(包括所界定的主要股東保留權)規限。

The deferred tax assets (liabilities) resulted from temporary taxable differences arising from accelerated depreciation and leased assets in relation to capital allowance claims on qualified assets in accordance with prevailing tax laws in Singapore and contractual payment under lease contracts respectively.

分別根據新加坡現行税法及租賃合約下的合約付款，遞延税項資產(負債)乃由於就合資格資產之資本減免申索有關的加速折舊及租賃資產產生暫時應課税差額所導致。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Par value 面值 HK$ 港元	Share capital 股本 HK$ 港元
Authorised share capital	**法定股本**			
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	5,000,000,000	0.01	50,000,000

		Number of shares 股份數目	Share capital 股本 S$ 新加坡元
Issued and fully paid share capital	**已發行及繳足股本**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	480,010,000	827,603

There were no movements of the authorised and share capital of the Company for the years ended 31 December 2025 and 31 December 2024.

截至2025年12月31日及2024年12月31日止年度，本公司法定股本並無變動。

26. SHARE OPTION SCHEME

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on 2 November 2017 (the "Share Option Scheme"), the Company may grant options to eligible directors of the Group, eligible employees of the Group and other selected participants, for the recognition of their contributions, to subscribe for shares ("Shares") in the Company with a payment of HK$1 upon each grant of options offered.

The exercise price of the share option will be not less than the highest of:

- the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date (the "Offer Date") of grant of the particular option, which must be a business day;
- the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Offer Date of the option; and
- the nominal value of a Share on the Offer Date.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Share Option Scheme, or any conditions stipulated by the Board of Directors.

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of Company in issue as at the Listing Date or any subsequent date of approval of refreshing of the limit. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of Company.

Up to the date of issuance of the consolidated financial statements, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

During the years ended 31 December 2025 and 31 December 2024, no share options has been granted nor exercised and there has no outstanding share options of the Company as at 31 December 2025 and 31 December 2024.

26. 購股權計劃

根據本公司股東於2017年11月2日通過的書面決議案所批准的購股權計劃(「購股權計劃」),本公司可向本集團合資格董事、合資格僱員及其他選定參加者授出購股權以肯定彼等的貢獻,購股權可於每次授出購股權時支付1港元以認購本公司股份(「股份」)。

購股權之行使價不會低於以下最高者:

- 於授出特定購股權當日(「要約日期」)在聯交所每日報價表所報的本公司股份收市價,該日須為營業日;
- 緊接購股權要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價;及
- 於要約日期的股份面值。

根據購股權計劃之條款及條件或董事會所規定的任何條件,購股權可於授出日期起計不超過十年之期間內隨時行使。

本公司可授出的購股權所涉及的股份數目上限不得超逾本公司於上市日期或批准更新上限的任何其後日期的已發行股份數目的10%。除非已根據購股權計劃所列條件另行取得股東批准,否則,於截至授出日期前任何12個月期間內,倘授予一名人士的購股權(包括已行使及尚未行使的購股權)獲全數行使會導致該名人士應得的股份數目上限超逾本公司已發行股份數目1%,則不可向該名人士授出購股權。

直至綜合財務報表發行日期,概無根據購股權計劃授出或同意授出任何購股權。

截至2025年12月31日及2024年12月31日止年度內,概無購股權已獲授出或行使,而於2025年12月31日及2024年12月31日,本公司概無尚未行使的購股權。

27. COMMITMENTS

(a) Operating lease arrangements

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment properties (Note 16) owned by the Group with lease terms of 1 to 2 years, with one year extension option. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the last three years. The Group did not identify any indications that this situation will change.

27. 承擔

(a) 經營租賃安排

本集團作為出租人

本集團作為出租人的經營租賃與本集團擁有的投資物業(附註16)有關，租賃年期為1至2年，附加1年的延期選擇權。假設承租人行使其續租選擇權，所有經營租賃合約載有市場回顧條款。租期結束時，承租人並無購置該物業的選擇權。

由於過去三年該物業所在地區的價值持續攀升，其無擔保剩餘價值不會構成本集團的重大風險。本集團並無發現此情況即將改變的任何跡象。

		2025	2024
		2025年	2024年
		S$	S$
		新加坡元	新加坡元
Undiscounted lease payments receivable on leases are as follows:	租賃的應收未貼現租賃付款如下：		
Within one year	第一年	**566,350**	177,560
In the second year	第二年	**237,600**	52,400
Total	總計	**803,950**	229,960

(b) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the consolidated financial statements in respect of property, plant and equipment amounted to S$192,500 (2024: S$212,100).

(b) 資本承擔

截至報告期末已訂約但未在綜合財務報表中確認的物業、廠房及設備資本支出金額為幣192,500新加坡元(2024年：212,100新加坡元)。

28. RETIREMENT BENEFIT PLAN

As prescribed by the Central Provident Fund Board of Singapore, the Company's employees employed in Singapore who are Singapore Citizens or Permanent Residents are required to join the Central Provident Fund ("CPF") scheme. For the years ended 31 December 2025 and 31 December 2024, the Group contributed up to 17% of the eligible employees' salaries to the CPF scheme, with each employee's qualifying salary capped at S$6,000 per month.

Besides CPF, the Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of S$114,265 (2024: S$104,803) represent contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, contributions of S$11,916 (2024: S$18,076) due in respect of the year ended 31 December 2025 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

28. 退休福利計劃

新加坡中央公積金局規定，本公司在新加坡聘用的僱員如屬新加坡公民或永久居民，則須參與中央公積金（「中央公積金」）計劃。截至2025年12月31日及2024年12月31日止年度，本集團向中央公積金計劃供款達合資格僱員薪金的最多17%，每名僱員的合資格薪金上限定於每月6,000新加坡元。

除中央公積金外，本集團亦為所有符合資格的香港僱員設立強制性公積金計劃。根據該計劃，僱主及其僱員均須按僱員相關收入的5%向該計劃供款，惟每月相關收入上限為30,000港元。該計劃的資產與本集團的資產分開持有，並由受託人控制的基金管理。本集團向該計劃供款，金額為相關薪金成本的5%，而僱員亦會按同等比例供款。

於損益表中確認的總開支為114,265新加坡元（2024年：104,803新加坡元），此金額代表本集團根據該等計劃規則所訂明比率，須向該等計劃支付的供款。於2025年12月31日，就截至2025年12月31日止年度應繳付之供款11,916新元（2024年：18,076新加坡元）尚未撥付至該等計劃。該等款項已於報告期結束後支付。

29. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

29. 關聯方交易

除於該等綜合財務報表其他章節所披露者外，本集團於年內與關聯方有以下交易及結餘：

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

主要管理層薪酬

年內，董事及主要管理層其他成員的薪酬如下：

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Directors and Chief Executive	**董事及最高行政人員**		
Short term benefits	短期福利	**763,811**	462,694
Post-employment benefits	離職後福利	**21,330**	13,192
		785,141	475,886
Other members of key management	**主要管理層其他成員**		
Short term benefits	短期福利	**260,000**	240,000
Post-employment benefits and others	離職後福利及其他	**17,340**	13,878
		277,340	253,878

Other transactions **其他交易**

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Director – Lin Xiaoqin	**董事 – 林小琴**		
Waiver of accrued director's remuneration (see Notes 7(a) and 11(a))	豁免應計董事酬金（見附註7(a)及11(a)）	**–**	44,074
Related company	**關聯公司**		
Purchases of all yak dairy products	購買所有犛牛乳製品	**–**	(93,519)

30. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 31 December 2025 and 31 December 2024 are set out below.

30. 附屬公司的資料

本公司於2025年12月31日及2024年12月31日直接及間接持有的附屬公司詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立／登記／營運地點	Class of shares held 所持股份類別	Paid up issued/ registered capital 繳足已發行／登記股本	Proportion of ownership interest/voting power held by the Company 本公司持有的擁有權權益／投票權比例 2025 2025年	 2024 2024年	Principal activities 主營業務
Directly held by the Company: *本公司直接持有：*						
Chirton Investments Limited Chirton Investments Limited	BVI 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	100%	Investment holding 投資控股
Awesome Reward Limited Awesome Reward Limited	BVI 英屬處女群島	Ordinary 普通股	US$100 100美元	100%	100%	Inactive 業務不活躍
Legend Return Limited Legend Return Limited	BVI 英屬處女群島	Ordinary 普通股	US$100 100美元	100%	100%	Inactive 業務不活躍
Indirectly held by the Company: *本公司間接持有：*						
G-Tech Metal Pte Limited G-Tech Metal Pte Limited	Singapore 新加坡	Ordinary 普通股	S$3,000,000 3,000,000新加坡元	100%	100%	Provision of structural steelwork services 提供鋼結構服務
G Tech Structures G Tech Structures						
Sdn Bhd *(Note (a))* Sdn Bhd *(附註(a))*	Malaysia 馬來西亞	Ordinary 普通股	RM250,000 250,000馬來西亞令吉	100%	100%	Inactive 業務不活躍
Kay Huat Trading Company Private Limited Kay Huat Trading Company Private Limited	Singapore 新加坡	Ordinary 普通股	S$3,500,000 3,500,000新加坡元	100%	100%	General Warehousing 倉儲
Hong Kong Plateau Treasure Limited *(Note (b))* Hong Kong Plateau Treasure Limited *(附註(b))*	Hong Kong 香港	Ordinary 普通股	HK$100 100港元	100%	100%	Investment holding 投資控股
深圳獲多多供應鏈管理有限公司 *(Note (c))* 深圳獲多多供應鏈管理有限公司*(附註(c))*	PRC 中國	Ordinary 普通股	Nil 無	100%	100%	Distribution of all yak dairy products 分銷所有犛牛乳製品

Notes:

(a) G Tech Structures Sdn Bhd was having voluntary winding up started on 12 December 2024.

(b) On 11 March 2024, Hong Kong Plateau Treasure Limited was incorporated with limited liability.

(c) On 28 June 2024,深圳獲多多供應鏈管理有限公司was incorporated with limited liability.

附註：

(a) G Tech Structures Sdn Bhd已於2024年12月12日啟動自願清盤程序。

(b) 於2024年3月11日，Hong Kong Plateau Treasure Limited註冊成立為有限公司。

(c) 於2024年6月28日，深圳獲多多供應鏈管理有限公司註冊成立為有限公司。

30. PARTICULARS OF SUBSIDIARIES (continued)

There were no significant restrictions on the Company or its subsidiary's ability to assess or use the assets and settle the liabilities of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

30. 附屬公司的資料(續)

本公司或其附屬公司評估或使用本集團資產及償付負債的能力並無受重大限制。

截至年底，概無附屬公司發行任何債務證券。

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

31. 本公司財務狀況表及儲備

有關本公司於報告期末的財務狀況表的資料如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		S$	S$
		新加坡元	新加坡元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**279**	279
Current assets	**流動資產**		
Bank balances and cash	銀行結餘及現金	**4,487**	1,329
Amounts due from subsidiaries	應收附屬公司款項	**2,403,033**	2,546,483
Other receivables	其他應收款項	**18,145**	6,268
		2,425,665	2,554,080
Current liabilities	**流動負債**		
Other payables	其他應付款項	**1,063,280**	531,536
Loans from directors	董事提供的貸款	**264,092**	629,652
Amounts due to subsidiaries	應付附屬公司款項	**2,395,955**	1,677,780
		3,723,327	2,838,968
Net current liabilities	**流動負債淨值**	**(1,297,662)**	(284,888)
Total assets less current liabilities and net liabilities	**總資產減流動負債及負債淨值**	**(1,297,383)**	(284,609)
EQUITY	**權益**		
Capital and reserves	**股本及儲備**		
Share capital	股本	**827,603**	827,603
Reserves	儲備	**(2,124,986)**	(1,112,212)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**	**(1,297,383)**	(284,609)

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

31. 本公司財務狀況表及儲備(續)

本公司的儲備概述如下：

		Share premium 股份溢價 S$ 新加坡元	Translation reserve 換算儲備 S$ 新加坡元	Accumulated losses 累計虧損 S$ 新加坡元	Total 總計 S$ 新加坡元
At 1 January 2024	於2024年1月1日	8,619,759	–	(9,129,954)	(510,195)
Total comprehensive expense for the year:	年內全面開支總額：				
Loss for the year	年內虧損	–	–	(653,740)	(653,740)
Other comprehensive income	其他全面收益	–	51,723	–	51,723
		–	51,723	(653,740)	(602,017)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	8,619,759	51,723	(9,783,694)	(1,112,212)
Total comprehensive expense for the year:	年內全面開支總額：				
Loss for the year	年內虧損	–	–	(877,934)	(877,934)
Other comprehensive expense	其他全面開支	–	(134,840)	–	(134,840)
		–	(134,840)	(877,934)	(1,012,774)
At 31 December 2025	於2025年12月31日	8,619,759	(83,117)	(10,661,628)	(2,124,986)

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

32. 融資活動產生的負債對賬

下表詳述本集團的融資活動產生的負債變動，當中兼有現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表中歸類為融資活資所得現金流量。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

32. 融資活動產生的負債對賬(續)

		Borrowings 借款 S$ 新加坡元	Lease liabilities 租賃負債 S$ 新加坡元	Total 總計 S$ 新加坡元
At 1 January 2024	**於2024年1月1日**	2,544,457	1,284,552	3,829,009
Financing cash flows, net *(Note below)*	融資現金流量淨額*(下文附註)*	(639,344)	(645,964)	(1,285,308)
Early termination of lease	提前終止租賃	–	(123,543)	(123,543)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,905,113	515,045	2,420,158
Financing cash flows, net *(Note below)*	融資現金流量淨額*(下文附註)*	105,396	(898,329)	(792,933)
New lease entered	已訂立新租賃	–	1,237,754	1,237,754
At 31 December 2025	**於2025年12月31日**	2,010,509	854,470	2,864,979

Note:

The cash flows make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows.

附註：

現金流量包括現金流量表所示借款所得款項淨額及償還借款。

33. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and borrowings as disclosed in Notes 22 and 23 to the consolidated financial statements, respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium and accumulated losses and other reserves.

The directors of the Company review the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations by the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and new debts.

Management regularly monitors compliance with the financial covenants imposed by financial institutions for the facilities granted to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

33. 資本管理

本集團管理其資本，以確保集團旗下實體能持續經營，並透過在債項與股本權益之間作出最佳平衡，儘量增加股東的回報。年內，本集團整體策略與去年維持不變。

本公司的資本架構包含債項，淨額其中包括租賃負債及借款(分別於綜合財務報表附註22及23披露)，扣除銀行結餘及現金和本公司擁有人應佔股本權益(包括股本、股份溢價及累計虧損及其他儲備)。

本公司董事不時檢討資本架構。作為此檢討的一部分，管理層考量資本成本及每類別資本相關的風險。根據本公司董事的建議，本集團將透過派付股息、發行新股及新債以平衡整體的資本架構。

管理層就本集團獲授的融資額度定期監察遵守金融機構施加財務契諾的情況。於報告期末，本集團有遵守外界施加的財務契諾規定。

34. FINANCIAL INSTRUMENTS
Categories of financial instruments

34. 金融工具
金融工具類別

The Group	本集團	As at 31 December 於12月31日 2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
Financial assets*	**金融資產***		
– Amortised cost	*一攤銷成本*		
Trade receivables	貿易應收款項	**2,066,845**	2,537,913
Deposits and other receivables	按金及其他應收款項	**1,815,924**	1,773,237
Bank balances and cash	銀行結餘及現金	**1,310,594**	1,587,881
Total	總計	**5,193,363**	5,899,031
Financial liabilities*	**金融負債***		
– Amortised cost	*一攤銷成本*		
Trade and other payables	貿易及其他應付款項	**3,566,952**	3,520,129
Lease liabilities	租賃負債	**854,470**	515,045
Borrowings	借款	**2,010,509**	1,905,113
Total	總計	**6,431,931**	5,940,287

* Prepayments, advance receipts from all yak dairy products customers and GST payables are excluded.

* 不計及預付款項、向所有犛牛乳製品客戶收取之預付款項及以應付商品及服務稅。

Financial risk management objectives and policies
The Group's major financial instruments include trade receivables, deposits and other receivables, bank balances and cash, trade and other payables, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理目標及政策
本集團的主要金融工具包括貿易應收款項、按金及其他應收款項、銀行結餘及現金、貿易及其他應付款項、租賃負債和借款。該等金融工具的詳情於相關附註披露。該等金融工具的相關風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。有關減低該等風險的政策於下文載列。管理層管理和監察承受該等風險的情況，以確保及時有效落實適當措施。

34. FINANCIAL INSTRUMENTS (continued)
Financial risk management objectives and policies (continued)

(a) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on bank balances, and variable rate of interest incurred on borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (Note 22). It is the Group's policy to maintain an appropriate level between its fixed-rate and variable-rate borrowings so as to minimise the fair value and cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The following sensitivity analysis represents management's assessment of the reasonably possible change in interest rates.

Variable-rate borrowings

If interest rates of the variable-rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease by approximately S$1,377 (2024: S$940).

(b) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign currency risk arises when transactions are denominated in currencies other than the respective functional currencies of group entities, namely Singapore dollar and Malaysia ringgit.

34. 金融工具(續)
金融風險管理目標及政策(續)

(a) 市場風險

利率風險

利率風險乃金融工具公平值或未來現金流量因市場利率改變而出現波動的風險。本集團的銀行結餘賺取以浮動利率計算的利息，以及借款產生以浮動利率計算的利息，均承受現金流量利率風險。本集團的固定利率租賃負債(附註22)亦承受公平值利率風險。本集團的政策是將固定利率及浮動利率借款維持在一個合適的水平，以盡量減低公平值及現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將監察承受利率風險的情況，如有需要將考慮作出利率對沖。

敏感度分析

下列敏感度分析乃根據承受非衍生工具利率風險的情況而釐定。有關分析假設於報告期末尚未動用金融工具於整年內尚未動用而編製。下列敏感度分析為管理層對利率的合理可能變動所作的評估。

按浮動利率計息的借款

倘按浮動利率計息的借款之利率上升／下降50個基點，且所有其他可變因素維持不變，則本集團於截至2025年12月31日止年度的虧損將分別上升／下降約1,377新加坡元(2024年：940新加坡元)。

(b) 貨幣風險

外匯風險指金融工具價值因外幣匯率變動而有所波動的風險。

當交易以集團實體各自功能貨幣(即新加坡元及馬來西亞令吉)以外的貨幣計值時，即產生外匯風險。

34. FINANCIAL INSTRUMENTS (continued)
Financial risk management objectives and policies (continued)

(b) Currency risk (continued)

At the end of the reporting period, the Group is exposed to foreign currency movements in the HK$. At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currencies of each group entity are as follows:

34. 金融工具(續)
金融風險管理目標及政策(續)

(b) 貨幣風險(續)

於報告期末，本集團面臨港元外匯波動的風險。於報告期末，使用各集團實體功能貨幣以外的貨幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元	**2025 2025年 S$ 新加坡元**	2024 2024年 S$ 新加坡元
Hong Kong Dollar	港元	**3,057,660**	2,151,279	**6,039**	551,575
Renminbi ("RMB")	人民幣(「人民幣」)	**59,376**	285,483	**1,686,452**	1,994,223

Sensitivity analysis for foreign currency risk

A 5% strengthening/weakening of the HK$/RMB against the respective functional currencies of the Group entities as at 31 December 2025 would have increased (decreased) equity and loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

外匯風險的敏感度分析

於2025年12月31日，港元／人民幣兑本集團實體各自的功能貨幣升值／貶值5%，權益及除税前虧損將增加(減少)以下金額。此分析乃基於本集團認為於報告期末合理可能的外幣匯率變動。此分析並無考慮相關税務影響，並假設所有其他可變因素(尤其是外幣匯率)維持不變。

		Loss before tax Increase (Decrease) 除税前虧損增加(減少)	
		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元
HK$ against S$:	港元兑新加坡元：		
– strengthened	－升值	**152,581**	79,985
– weakened	－貶值	**(152,581)**	(79,985)
RMB against S$:	人民幣兑新加坡元：		
– strengthened	－升值	**(81,354)**	(85,437)
– weakened	－貶值	**81,354**	85,437

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

(b) Currency risk (continued)

Sensitivity analysis for foreign currency risk (continued)

In the management's opinion, the sensitivity analysis above is unrepresentative for the currency risk as the exposure at the end of reporting period does not reflect the exposure during the year.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

As at 31 December 2025, there is a concentration of credit risk at 67.74% (2024: 72.76%) of the Group's trade receivables and contract assets at the end of the financial year related to three customers (2024: three customers).

In order to minimise credit risk, the directors of the Company have delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

34. 金融工具(續)

金融風險管理目標及政策(續)

(b) 貨幣風險(續)

外匯風險的敏感度分析(續)

管理層認為,上述敏感度分析未能代表貨幣風險,因為於報告期末的風險並不反映於年內的風險。

本集團現時並無外匯對沖政策。然而,本集團監察外匯風險,並將於有需要時考慮對沖重大外匯風險。

(c) 信貸風險

信貸風險指交易對手違反合約責任導致本集團蒙受財務虧損的風險。於報告期末,本集團因交易對手未能履行責任以致本集團承受財務虧損的最大信貸風險來自綜合財務狀況表所列各項已確認金融資產的賬面值。

於2025年12月31日,本集團於財政年度結束時的貿易應收款項及合約資產有67.74%(2024年:72.76%)的信貸風險集中於3名客戶(2024年:3名客戶)。

為盡量降低信貸風險,本公司董事已委派其財務團隊,負責發展及記錄本集團的信貸風險評級,根據違約風險水平進行分類。財務團隊利用公開可得的財務資料以及本集團自身的歷史還款記錄為其主要客戶及債務人評級。本集團的風險及交易對手的信貸評級均受到持續監察,並將所達成的交易總值在經核准交易對手間進行攤分。

34. FINANCIAL INSTRUMENTS (continued)
Financial risk management objectives and policies (continued)

(c) *Credit risk (continued)*

The Group's current credit risk grading framework comprises the following categories:

34. 金融工具(續)
金融風險管理目標及政策(續)

(c) *信貸風險(續)*

本集團當前的信貸風險評級架構包含以下類別:

Category 類別	Description 描述	Basis for recognising ECL 預期信貸虧損的確認基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低,並無任何逾期款項	12m ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is less than 30 days past due or there has been a significant increase in credit risk since initial recognition 逾期不足30天或初始確認後信貸風險大幅增加	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值
In default 違約	Amount is 90 days past due or there is evidence indicating the asset is credit impaired 逾期90天或有證據顯示資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財政困難及本集團認為收回款項的希望渺茫	Amount is written off 金額已被撇銷

For trade receivables, the Group has applied the simplified approach in IFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items other than individually assessed credit-impaired receivables collectively, estimated based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Note 17 includes further details on the loss allowance for trade receivables.

就貿易應收款項而言,本集團應用國際財務報告準則第9號*金融工具*的簡化方式,以全期預期信貸虧損計量虧損撥備。本集團共同釐定該等項目的預期信貸虧損而並非個別評估已出現信貸減值的應收款項,基於歷史信貸虧損經驗、債務人的過往違約記錄、債務人經營所在行業的整體經濟狀況進行估計,並評估報告日期的當前狀況及預測動向。附註17包括有關貿易應收款項的虧損撥備的進一步詳情。

For deposits and other receivables, the Group has assessed the credit profile and background of the counterparties and concluded that there is no significant increase in credit risk of the counterparties since initial recognition. The Group assessed that the expected credit risk rates are low, the loss allowance is immaterial and thus, no impairment loss was recognised for both years.

就按金及其他應收款項而言,本集團已評估交易對手的信貸狀況及背景,結論為交易對手的信貸風險自初始確認以來並無顯著增加。本集團評估預期信貸風險率較低,虧損撥備並不重大,因此於該兩個年度均未確認減值虧損。

Other than concentration of credit risk on bank balances placed in nine (2024: eight) banks in which the counterparties are financially sound, the Group has no other significant concentration of credit risk on other receivables, with exposure spread over a number of counterparties.

除存放於九家(2024年:八家)銀行(交易對手均為財務實力雄厚)的銀行結餘存在信貸風險集中外,本集團並無其他應收款項存在重大信貸風險集中,而風險分散於多名交易對手之間。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the directors of the Company to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Non-derivative financial assets

At the end of reporting period, all financial assets of the Group are repayable on demand or due within their operating cycle, and are non-interest bearing except for bank balances as set out in Note 20 to the consolidated financial statements.

Non-derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the relevant market rates as at the reporting date) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows, where applicable.

34. 金融工具(續)

金融風險管理目標及政策(續)

(d) 流動資金風險

流動資金風險為本集團於履行到期財務責任時面臨困難的風險。本集團管理流動資金風險時，會監察現金及現金等價物並將其維持在本公司董事認為充足的水平，以撥付本集團營運的資金和減低現金流量波動的影響。

非衍生金融資產

於報告期末，本集團的所有金融資產均須按要求償還或在經營週期內到期，除載於綜合財務報表附註20的銀行結餘外均不計息。

非衍生金融負債

下表詳列本集團非衍生金融負債餘下合約到期日。該表按本集團可被要求還款的最早日期乃基於金融負債的未貼現現金流量(包括運用訂約利率或(如屬浮動利率)於報告日期相關市場利率計算的利息付款)編製。該表包括利率及本金的現金流量(如適用)。

34. FINANCIAL INSTRUMENTS (continued)
34. 金融工具(續)

Financial risk management objectives and policies (continued)
金融風險管理目標及政策(續)

(d) Liquidity risk (continued)
(d) 流動資金風險(續)

Non-derivative financial liabilities (continued)
非衍生金融負債(續)

		Weighted average interest rate 加權平均利率 %	On demand or within 3 months 應要求或3個月內 S$ 新加坡元	3 to 6 months 3至6個月 S$ 新加坡元	6 to 12 months 6至12個月 S$ 新加坡元	1 to 5 years 1至5年 S$ 新加坡元	Total undiscounted cash flow 未貼現現金流總額 S$ 新加坡元	Carrying amount 賬面值 S$ 新加坡元
As at 31 December 2025	**於2025年12月31日**							
Non-interest bearing:	*不計息*							
Trade and other payables	貿易應付款項及其他應付款項	–	3,370,051	158,049	–	38,852	3,566,952	3,566,952
Interest bearing instruments:	*計息工具:*							
Lease liabilities (Fixed rate) *(Note 22)*	租賃負債(定息)*(附註22)*	5.14	196,631	184,935	125,687	395,573	902,826	854,470
Borrowings – secured and guaranteed *(Note 23)*	借款–有抵押及有擔保*(附註23)*	1.30	334,943	–	1,729,478	–	2,064,421	2,010,509
Total	總計		3,901,625	342,984	1,855,165	434,425	6,534,199	6,431,931
As at 31 December 2024	**於2024年12月31日**							
Non-interest bearing:	*不計息*							
Trade and other payables	貿易應付款項及其他應付款項	–	3,086,042	395,235	–	38,852	3,520,129	3,520,129
Interest bearing instruments:	*計息工具:*							
Lease liabilities (Fixed rate) *(Note 22)*	租賃負債(定息)*(附註22)*	5.59	162,510	99,882	130,858	130,858	524,108	515,045
Borrowings – secured and guaranteed *(Note 23)*	借款–有抵押及有擔保*(附註23)*	1.23	228,934	–	1,729,029	–	1,957,963	1,905,113
Total	總計		3,477,486	495,117	1,859,887	169,710	6,002,200	5,940,287

34. FINANCIAL INSTRUMENTS (continued)
Financial risk management objectives and policies (continued)

(d) Liquidity risk (continued)

Non-derivative financial liabilities (continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. As at 31 December 2025, the aggregate carrying amounts of these bank borrowings amounted to S$331,840 (2024: S$226,444). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, of which are set out in the table below:

34. 金融工具(續)
金融風險管理目標及政策(續)

(d) 流動資金風險(續)

非衍生金融負債(續)

附帶按要求償還條款的銀行借款計入上述到期日分析的「按要求或3個月以內」時間段。於2025年12月31日，該等銀行借款的總賬面值為331,840新加坡元(2024年：226,444新加坡元)。考慮到本集團的財務狀況，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為，該等銀行借款將根據貸款協議所載的預定還款日期於報告期末後一年內償還，詳情載於下表：

Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments
到期分析–附有按期還款為基準之「按要求償還條款」的銀行貸款

		Less than 1 year 少於1年 S$ 新加坡元	1 – 2 years 1至2年 S$ 新加坡元	2 – 5 years 2至5年 S$ 新加坡元	Over 5 years 5年以上 S$ 新加坡元	Total undiscounted cash outflows 未貼現現金流出總額 S$ 新加坡元	Carrying amount 賬面值 S$ 新加坡元
As at 31 December 2025	於2025年12月31日	**334,943**	**–**	**–**	**–**	**334,943**	**331,840**
As at 31 December 2024	於2024年12月31日	228,934	–	–	–	228,934	226,444

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動與於報告期末釐定的利率估計不同，則上述浮動利率工具的金額可能會發生變化。

34. FINANCIAL INSTRUMENTS (continued)
Financial risk management objectives and policies (continued)

(e) Fair value

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

34. 金融工具(續)
金融風險管理目標及政策(續)

(e) 公平值

本集團並非經常按公平值計量的金融資產及金融負債的公平值

金融資產及金融負債的公平值按基於貼現現金流量分析得出的公認定價模型釐定。

本公司董事認為，於財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

公平值會根據估值技術所使用的輸入數據，分為不同的公平值層級，具體如下：

- 第1級公平值計量乃指源自活躍市場中相同資產或負債之報價(未經調整)所得出的公平值；
- 第二級公平值計量乃指源自第一級所包含之報價以外、且可直接(即作為價格)或間接(即由價格推導)觀察到的資產或負債相關輸入值；及
- 第三級公平值計量乃指源自估值技術，且對公平值計量具有重大影響的最低層級輸入值不可觀察(重大不可觀察輸入值)。

35. CONTINGENT LIABILITIES
Guarantees

The Group has provided the following guarantees at the end of the reporting period:

A subsidiary of the Company has provided a performance bond for the contract sum of S$856,845 (2024: S$1,429,749) as securities for the due performance and observance of it and its obligations under the contracts.

35. 或然負債
擔保

於報告期末，本集團提供了以下擔保：

本公司的一家附屬公司已為合約金額856,845新加坡元(2024年：1,429,749新加坡元)提供履約保證金，作為其及其在合約下履行和遵守義務的擔保。

36. EVENTS AFTER THE END OF REPORTING PERIOD

No significant events have taken place after the financial year ended 31 December 2025 to the date of this announcement.

36. 報告期結束後的事件

於截至2025年12月31日止財政年度後至本報告日期，概無發生重大事件。

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

38. 財務報表的批准

財務報表已於2026年3月27日獲董事會批准及授權發行。

Summary of Financial Information
財務資料概要

5 YEARS SUMMARY OF FINANCIAL INFORMATION 五年財務資料概要

		2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元	2023 2023年 S$ 新加坡元	2022 2022年 S$ 新加坡元	2021 2021年 S$ 新加坡元
RESULTS	**業績**					
Revenue	收益	**13,066,797**	23,255,213	18,345,177	9,386,895	12,749,956
Cost of services	服務成本	**(12,995,361)**	(19,248,558)	(15,284,494)	(12,367,125)	(18,258,799)
Gross profit (loss)	**毛利(毛虧)**	**71,436**	4,006,655	3,060,683	(2,980,230)	(5,508,843)
Other income	其他收入	**921,418**	971,001	568,101	311,467	481,054
Other (losses) gains, net	其他(虧損)收益淨額	**(204,114)**	(894)	351,533	1,888	398
Selling expenses	銷售開支	**(131,645)**	(457,214)	(232,903)	(186,185)	(170,305)
Administrative expenses	行政開支	**(3,916,383)**	(5,164,898)	(5,075,720)	(3,757,458)	(4,162,882)
Finance costs	融資成本	**(68,293)**	(83,779)	(109,632)	(150,554)	(202,914)
Loss before taxation	**除税前虧損**	**(3,327,581)**	(729,129)	(1,437,938)	(6,761,072)	(9,563,492)
Income tax (expense)/credit	所得税(開支)／抵免	**(330,342)**	(354,852)	–	(3,480)	8,683
Loss for the year	**年內虧損**	**(3,657,923)**	(1,083,981)	(1,437,938)	(6,764,552)	(9,554,809)
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	**(27,787)**	43,927	10,879	(2,136)	30,343
		(3,685,710)	(1,040,054)	(1,427,059)	(6,766,688)	(9,524,466)
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	**3,450,291**	3,160,528	4,951,601	5,829,714	6,831,079
Current assets	流動資產	**9,736,473**	13,042,626	13,675,302	12,182,702	18,340,316
Current liabilities	流動負債	**7,529,299**	5,581,899	6,644,604	6,350,646	3,849,137
Net current assets	流動資產淨值	**2,207,174**	7,460,727	7,030,698	5,832,056	14,491,179
Non-current liabilities	非流動負債	**649,886**	1,927,966	2,248,956	508,083	3,401,883
Net assets	資產淨值	**5,007,579**	8,693,289	9,733,343	11,153,687	17,920,375

Plateau Treasures Limited