



**HUATIONG GLOBAL LIMITED
AND ITS SUBSIDIARIES
(UEN 201422395Z)
(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements
For the Second Half and Full Year ended
31 December 2024 (“FY2024”)**

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HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	Group				(+/-) %
		Second Half Ended 31 December		Financial Year Ended 31 December		
		2024 Unaudited S\$'000	2023 Unaudited S\$'000	2024 Unaudited S\$'000	2023 Audited S\$'000	
Revenue	3	106,990	104,751	226,365	174,591	29.7
Cost of sales and services		(81,457)	(72,446)	(176,859)	(128,879)	37.2
Gross profit		25,533	32,305	49,506	45,712	8.3
Other income		1,759	2,474	3,955	3,922	0.8
Interest Income		1,970	898	3,915	1,238	216.2
Administrative expenses		(16,678)	(18,624)	(28,386)	(24,707)	14.9
Other expenses		(1,542)	(682)	(1,602)	(913)	75.5
Loss allowance on trade receivables and contract assets		(2,376)	(3,464)	(4,388)	(4,264)	2.9
Finance costs		(1,422)	(1,673)	(2,998)	(3,418)	(12.3)
Share of results of a joint venture		-	-	-	(1)*	n.m.
Profit before income tax	4	7,244	11,234	20,002	17,569	13.8
Income tax expense	5	(1,767)	(2,137)	(3,688)	(3,337)	10.5
Profit for the financial period/year		5,477	9,097	16,314	14,232	14.6
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Fair value changes on financial assets at FVOCI		(5)	14	(23)	5	n.m.
<i>Items that will not be classified subsequently to profit:</i>						
Gain on revaluation of property, plant and equipment		342	363	342	363	(5.8)
Other comprehensive income, net of tax		337	377	319	368	(13.3)
Total comprehensive income for the financial period/year		5,814	9,474	16,633	14,600	13.9
Profit attributable to:						
Owners of the parent		5,535	9,051	16,356	14,274	14.6
Non-controlling interests		(58)	46	(42)	(42)	n.m.
		5,477	9,097	16,314	14,232	14.6
Total comprehensive income attributable to:						
Owners of the parent		5,872	9,428	16,675	14,642	13.9
Non-controlling interests		(58)	46	(42)	(42)	n.m.
		5,814	9,474	16,633	14,600	13.9
Earnings per share attributable to owners of the parent:						
- Basic and diluted (in cents)		3.12	5.10	9.23	8.05	

Note:

- (1) FVOCI: fair value through other comprehensive income
- (2) n.m. denotes not meaningful
- (3) *Less than one thousand Singapore dollars

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Group		Company		
	Note	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000
Assets					
Non-current assets					
Property, plant and equipment	6	76,748	49,200	-	-
Right-of-use assets	7	39,841	37,930	-	-
Financial assets at FVTPL ¹	10	-	2,867	-	-
Amounts owing from subsidiaries		-	-	12,710	12,710
Investments in subsidiaries		-	-	41,735	41,735
Intangible assets	9	97	47	3	6
		116,686	90,044	54,448	54,451
Current assets					
Contract assets		61,611	64,872	-	-
Financial assets at FVTPL ¹	10	6,355	3,083	-	-
Financial assets at FVOCI	11	770	802	-	-
Inventories		3,224	2,240	-	-
Trade and other receivables		32,055	45,998	2,467	4,000
Prepayments		8,981	4,342	8	5
Cash and cash equivalents		110,662	70,691	142	78
		223,658	192,028	2,617	4,083
Total assets		340,344	282,072	57,065	58,534
Liabilities					
Current liabilities					
Contract liabilities		72,395	41,812	-	-
Trade and other payables		60,612	69,801	225	2,401
Lease liabilities	8	9,783	9,602	-	-
Bank borrowings	8	46,767	30,669	-	-
Current income tax payable		3,752	3,529	-	-
		193,309	155,413	225	2,401
Non-current liabilities					
Other payables		1,000	1,000	-	-
Amounts owing to subsidiaries		-	-	10,282	10,432
Lease liabilities	8	22,197	18,438	-	-
Bank borrowings	8	9,669	8,640	-	-
Deferred tax liabilities		3,545	2,818	-	-
		36,411	30,896	10,282	10,432
Total liabilities		229,720	186,309	10,507	12,833
Net assets		110,624	95,763	46,558	45,701
Equity					
Share capital	12	41,157	41,157	41,157	41,157
Accumulated profits		85,346	70,762	5,401	4,544
Other reserves		(14,781)	(15,100)	-	-
Equity attributable to owners of the parent		111,722	96,819	46,558	45,701
Non-controlling interests		(1,098)	(1,056)	-	-
Total equity		110,624	95,763	46,558	45,701

Note:

- 1) FVTPL: fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

Group (Unaudited)	Note	Share capital \$'000	Accumulated profits \$'000	Other reserves \$'000	Total equity attributable to owners of the parent \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance as at 1.1.2024		41,157	70,762	(15,100)	96,819	(1,056)	95,763
Profit/(loss) for the financial year		–	16,356	–	16,356	(42)	16,314
Other comprehensive income:							
- Gain on revaluation of property, plant and equipment		–	–	342	342	–	342
- Fair value loss on financial assets at FVOCI	11	–	–	(23)	(23)	–	(23)
		–	–	319	319	–	319
Total comprehensive income/(loss) for the financial year		–	16,356	319	16,675	(42)	16,633
Dividend paid		–	(1,772)	–	(1,772)	–	(1,772)
Balance as at 31.12.2024		41,157	85,346	(14,781)	111,722	(1,098)	110,624

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

For the financial year ended 31 December 2024

Group (Audited)	Note	Share capital \$'000	Accumulated profits \$'000	Other reserves \$'000	Reserve of disposal group classified as held-for-sale \$'000	Total equity attributable to owners of the parent \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1.1.2023		41,157	57,906	(26,119)	10,651	83,595	(1,014)	82,581
Profit/(loss) for the financial year		–	14,274	–	–	14,274	(42)	14,232
Other comprehensive income:								
- Gain on revaluation of property, plant and equipment		–	–	363	–	363	–	363
- Fair value gain on financial assets at FVOCI	11	–	–	5	–	5	–	5
		–	–	368	–	368	–	368
Total comprehensive income/(loss) for the financial year		–	14,274	368	–	14,642	(42)	14,600
Reserve attributable to disposal group classified as held-for-sale		–	–	10,651	(10,651)	–	–	–
Dividend paid		–	(1,418)	–	–	(1,418)	–	(1,418)
Balance as at 31.12.2023		41,157	70,762	(15,100)	–	96,819	(1,056)	95,763

The accompanying notes form an integral part of these financial statements.

HUATIONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share capital \$'000	Accumulated profits \$'000	Total equity \$'000
Company (Unaudited)			
Balance as at 1.1.2024	41,157	4,544	45,701
Profit and total comprehensive profit for the financial year	–	2,629	2,629
Dividend paid	–	(1,772)	(1,772)
Balance as at 31.12.2024	41,157	5,401	46,558
 Company (Audited)			
Balance as at 1.1.2023	41,157	3,284	44,441
Profit and total comprehensive profit for the financial year	–	2,678	2,678
Dividend paid	–	(1,418)	(1,418)
Balance as at 31.12.2023	41,157	4,544	45,701

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Group	
	Financial Year Ended 31 December	
	2024 Unaudited S\$'000	2023 Audited S\$'000
Cash flows from operating activities		
Profit before income tax	20,002	17,569
Adjustments for:		
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	(11)	(11)
Loss allowance on contract assets	4,836	3,885
(Reversal of)/loss allowance on trade receivables	(448)	379
Amortisation of intangible assets	34	16
Depreciation of property, plant and equipment	12,144	8,333
Depreciation of right-of-use assets	6,842	6,354
Property, plant and equipment written off	191	36
Gain on disposal of property, plant and equipment	(72)	(76)
Remeasurement of disposal group assets classified as held-for-sale recognised in profit or loss	-	1,197
Interest expenses	2,729	3,265
Interest income	(3,915)	(1,238)
Share of results of a joint venture	-	1*
Loss on liquidation of joint venture	-	10
Fair value gain of financial assets at FVTPL	(212)	(205)
Unrealised exchange differences, net	(458)	63
Operating cash flows before working capital changes	41,662	39,578
Working capital changes:		
Trade and other receivables	15,118	(13,386)
Prepayments	(4,638)	(2,164)
Contract assets and liabilities, net	29,007	35,962
Inventories	(983)	(669)
Trade and other payables	(6,071)	16,220
Cash generated from operations	74,095	75,541
Interest received	3,862	1,185
Income tax paid	(2,810)	(2,797)
Net cash from operating activities	75,147	73,929
Cash flows from investing activities		
Purchase of property, plant and equipment	(35,155)	(4,500)
Deposits paid for purchase of property, plant and machinery	(728)	(567)
Purchase of intangible assets	(84)	-
Interest received	52	53
Return of capital from joint venture	-	170
Dividend received from a joint venture	-	90
Proceeds from disposal of property, plant and equipment	473	405
Proceeds from redemption of financial assets at FVOCI	20	20
Net cash used in investing activities	(35,422)	(4,329)
Cash flows from financing activities		
Proceeds from trust receipts/letters of credit	106,020	52,492
Repayments of trust receipts	(91,536)	(53,329)
Proceeds from bank loans	15,838	1,448
Repayments of bank loans	(12,928)	(8,906)
Interest paid	(2,729)	(3,265)
Repayments of lease liabilities	(12,647)	(8,996)
Dividend paid	(1,772)	(1,418)
Net cash from/(used in) financing activities	246	(21,974)
Net changes in cash and cash equivalents	39,971	47,626
Cash and cash equivalents at beginning of the financial year	70,691	23,065
Cash and cash equivalents at end of the financial year	110,662	70,691

The accompanying notes form an integral part of these financial statements.

HUATONG GLOBAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS For the financial year ended 31 December 2024

1. General corporate information

Huatong Global Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company’s registered office address and principal place of business is at 9 Benoi Crescent, Singapore 629972. The Company’s registration number is 201422395Z.

The Company’s immediate and ultimate holding company is Dandelion Capital Pte. Ltd., a company incorporated in Singapore, which is controlled by Ng Hai Liong, Ng Kian Ann Patrick and Ng Kian Yeow, Vincent.

The principal activity of the Company is that of investment holding company.

2. Material accounting policies

(a) Basis of preparation

The condensed interim financial statements for the full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I).

The adoption of these new and revised SFRS(I)s and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ending 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I)s.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

SFRS(I) 19 allows an eligible subsidiary to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other SFRS(I)s Accounting Standards.

To be eligible, an entity must meet the following criteria at the end of the reporting period:

- be a subsidiary as defined in SFRS(I) 10 *Consolidated Financial Statements*;
- not have public accountability; and
- have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with SFRS(I)s Accounting Standards.

Eligible entities are permitted to apply SFRS(I) 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply SFRS(I) 19 in its consolidated financial statement may choose to apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

As the Company’s equity instruments are publicly traded, it is not eligible to apply SFRS(I) 19.

2. Material accounting policies (cont'd)

b) Use of estimates and judgements

The preparation of condensed interim financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately 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.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the financial year are disclosed in Note 3 in our financial year ended 31 December 2023 Annual Report.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and current bank borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

3. Revenue

The Group is organised into business units based on its services, and has four reportable operating segments as follows:

(a) Disaggregation of revenue

	Group	
	For the full year ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	\$'000	\$'000
By nature:		
Revenue from civil engineering contract works	167,625	104,170
Inland logistics support service income	15,978	17,973
Sales of construction materials	9,168	6,458
Dormitory operation	33,594	45,990
	226,365	174,591

(b) Segmentation information

These operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments.

Due to the nature of the Group's operations, no segment assets and liabilities are presented to the chief operating decision maker. Chief operating decision maker manages the assets, liabilities, finance costs and income taxes on a Group basis.

3 Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	Civil engineering contract works \$'000	Inland logistics support \$'000	Sale of construction materials \$'000	Dormitory operation \$'000	Unallocated \$'000	Elimination \$'000	Consolidated \$'000
For the full year ended 31.12.2024 (Unaudited)							
<i>Revenue</i>							
External revenue	167,625	15,978	9,168	33,594	–	–	226,365
Inter-segment revenue	11,834	14,236	7,815	–	–	(33,885)	–
	179,459	30,214	16,983	33,594	–	(33,885)	226,365
<i>Results</i>							
Segment results	9,506	2,212	1,106	6,124	(132)	–	18,816
Interest income							3,915
Interest expenses							(2,729)
Profit before income tax							20,002
Income tax expenses							(3,688)
Profit for the financial year							16,314
<i>Non-cash items</i>							
Gain on disposal of property, plant and equipment and right-of-use assets	50	9	4	9	–	–	72
Depreciation of property, plant and equipment	(10,077)	(1,988)	(23)	(56)	–	–	(12,144)
Depreciation of right-of-use assets	(3,958)	(2,843)	(12)	(29)	–	–	(6,842)
Amortisation of intangible assets	(27)	(2)	–	(2)	(3)	–	(34)
Property, plant and equipment written off	(2)	(26)	(163)	–	–	–	(191)
(Loss)/reversal of allowance on trade receivables and contract assets	(4,087)	(92)	–	(209)	–	–	(4,388)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	–	–	–	–	11	–	11
Fair value gain of financial assets at FVTPL	–	–	–	–	212	–	212

3 Revenue (cont'd)

(b) Segment information (cont'd)

Operating segments	Civil engineering contract works \$'000	Inland logistics support \$'000	Sale of construction materials \$'000	Dormitory operation \$'000	Unallocated \$'000	Elimination \$'000	Consolidated \$'000
For the full year ended 31.12.2023 (Audited)							
<i>Revenue</i>							
External revenue	104,170	17,973	6,458	45,990	–	–	174,591
Inter-segment revenue	7,353	8,530	1,251	–	–	(17,134)	–
	<u>111,523</u>	<u>26,503</u>	<u>7,709</u>	<u>45,990</u>	<u>–</u>	<u>(17,134)</u>	<u>174,591</u>
<i>Results</i>							
Segment results	9,135	1,979	570	8,016	(103)	–	19,597
Share of results of a joint venture	(1)	–	–	–	–	–	(1)
Interest income							1,238
Interest expenses							<u>(3,265)</u>
Profit before income tax							17,569
Income tax expenses							<u>(3,337)</u>
Profit for the financial year							<u>14,232</u>
<i>Non-cash items</i>							
Gain on disposal of property, plant and equipment and right-of-use assets	45	11	1	19	–	–	76
Depreciation of property, plant and equipment	(8,104)	(651)	(487)	(93)	–	8	(9,327)
Depreciation of right-of-use assets	(6,330)	(70)	(107)	(50)	–	–	(6,557)
Amortisation of intangible assets	(8)	(2)	–	(3)	(3)	–	(16)
Property, plant and equipment written off	(21)	(5)	(1)	(9)	–	–	(36)
(Loss)/reversal of allowance on trade receivables and contract assets	(4,226)	96	11	(145)	–	–	(4,264)
Reversal of allowance for impairment of financial assets at FVOCI upon redemption	–	–	–	–	11	–	11
Fair value gain of financial assets at FVTPL	–	–	–	–	205	–	205

4. Profit before income tax

In addition to those disclosed elsewhere in the condensed interim financial statements, profit/ before income tax is arrived at after charging/(crediting) the following:

	Group	
	For the full year ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	\$'000	\$'000
<i>Cost of sales and services</i>		
Employee benefits expense		
- salaries, wages and other benefits	23,927	19,189
- contribution to Central Provident Fund	213	188
Depreciation of property, plant and equipment	11,715	8,254
Depreciation of right-of-use assets	6,616	6,354
Remeasurement of disposal group assets classified as held-for-sale recognised in profit and loss		
- Depreciation of property, plant and equipment	–	696
Amortisation of intangible assets	18	–
Property, plant and equipment written off	191	36
Diesel/fuel costs	18,891	18,798
Material costs	40,257	18,536
Short-term lease expense		
- trucks and equipment	3,273	2,353
Repair and maintenance	13,587	12,068
Subcontract costs	36,607	20,113
Management Fee	3,501	5,031
	<hr/>	<hr/>
<i>Administrative expenses</i>		
Employee benefits expense		
- salaries, wages and other benefits	20,303	16,586
- contribution to Central Provident Fund	912	876
Directors' fees	162	125
Directors' remuneration		
- salaries, wages and other benefits	4,491	4,321
- contribution to Central Provident Fund	49	70
Depreciation of property, plant and equipment	429	79
Depreciation of right-of-use assets	226	–
Remeasurement of disposal group assets classified as held-for-sale recognised in profit and loss		
- Depreciation of property, plant and equipment	–	298
- Depreciation of right-of-use assets	–	203
Amortisation of intangible assets	16	16
Short-term lease expense		
- construction site and other operating facilities	290	300
	<hr/>	<hr/>
Audit fee paid/payable to:		
- Auditor of the Company	165	160
- Other auditors	5	5
Non-audit fees by auditor of the Company	19	16
	<hr/>	<hr/>
<i>Other expenses</i>		
Penalty and fine	15	18
	<hr/>	<hr/>

4. Profit before income tax (cont'd)

	Group	
	For the full year ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	\$'000	\$'000
<i>Reversal of/loss allowance on trade receivables and contract assets</i>		
(Reversal of)/loss allowance on trade receivables	(448)	379
Loss allowance on contract assets	4,836	3,885
	4,836	3,885

5. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	For the full year ended	
	31.12.2024	31.12.2023
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<i>Income tax:</i>		
– current financial year	3,752	3,515
– over provision in respect of prior years	(721)	(37)
	3,031	3,478
<i>Deferred tax:</i>		
– current financial year	(113)	(425)
– under provision in respect of prior years	770	284
	657	(141)
	3,688	3,337

6. Property, plant and equipment

	As at 31.12.2024 (Unaudited) \$'000
Group	
Cost or valuation	
Balance as at 1.1.2024	164,081
Additions	41,886
Reclassified to right-of-use assets upon obtaining financing through leases (Note 7)	(9,848)
Reclassified from right-of-use assets upon full payment (Note 7)	15,081
Disposals	(2,268)
Written-off	(822)
Revaluation	(600)
Balance as at 31.12.2024	<u>207,510</u>
Accumulated depreciation	
Balance as at 1.1.2024	114,731
Depreciation	12,144
Reclassified to right-of-use assets upon obtaining financing through leases (Note 7)	(270)
Reclassified from right-of-use assets upon full payment (Note 7)	7,518
Disposals	(1,867)
Written-off	(631)
Elimination of depreciation on revaluation	(1,012)
Balance as at 31.12.2024	<u>130,613</u>
Accumulated impairment losses	
Balance as at 1.1.2024	150
Disposals	(1)
Balance as at 31.12.2024	<u>149</u>
Net carrying amount	
Balance as at 31.12.2024	<u><u>76,748</u></u>

7. Right-of-use assets

The Group has lease contracts for land-use-rights for leasehold properties and construction sites, machineries, trucks and vehicles and worksite equipment. The Group's obligation under these leases are secured by the lessor's title to the leased assets. There are no externally imposed restrictions on these lease arrangements for right-of-use assets. Except for the land-use-rights for leasehold properties and construction sites, the Group is not restricted from assigning and subleasing the leased assets.

	As at 31.12.2024 (Unaudited) \$'000
Group	
Cost	
Balance as at 1.1.2024	55,421
Additions	6,738
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 6)	9,848
Reclassified to property, plant and equipment upon full payment (Note 6)	<u>(15,081)</u>
Balance as at 31.12.2024	<u>56,926</u>
Accumulated depreciation	
Balance as at 1.1.2024	17,491
Depreciation	6,842
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 6)	270
Reclassified to property, plant and equipment upon full payment (Note 6)	<u>(7,518)</u>
Balance as at 31.12.2024	<u>17,085</u>
Net carrying amount	
Balance as at 31.12.2024	<u><u>39,841</u></u>

8. Loans and borrowings

Group	As at	
	31.12.2024 (Unaudited) S\$'000	31.12.2023 (Audited) S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	29,886	25,587
Unsecured	26,664	14,684
	56,550	40,271
<u>Amount repayable after one year</u>		
Secured	24,649	22,798
Unsecured	7,217	4,280
	31,866	27,078
Total loans and borrowings	88,416	67,349

Loans and Borrowings

Bank borrowings

As at 31 December 2024, the Group's bank borrowings amounted to S\$56.4 million (31 December 2023: S\$39.3 million), of which S\$32.0 million (31 December 2023: S\$24.5 million) was secured by mortgages over a leasehold property and beneficial interest arising from certain insurance policies undertaken by the Group.

Lease liabilities

As at 31 December 2024, the Group's lease liabilities amounted to S\$32.0 million (31 December 2023: S\$28.0 million), of which S\$22.5 million (31 December 2023: S\$23.9 million) was secured by the Group's leased plant and equipment with net carrying amount of S\$30.6 million as at 31 December 2024 (31 December 2023: S\$34.0 million).

All the bank borrowings and the secured lease liabilities were supported by corporate guarantees given by the Company.

9. Intangible assets

	As at 31.12.2024 (Unaudited) \$'000
Group	
Cost	
Balance as at 1.1.2024	195
Additions	84
Balance as at 31.12.2024	<u>279</u>
Accumulated amortisation	
Balance as at 1.1.2024	(105)
Amortisation for the financial year	(34)
Balance as at 31.12.2024	<u>(139)</u>
Accumulated impairment losses	
Balance as at 1.1.2024 and 31.12.2024	<u>(43)</u>
Net carrying amount	
Balance as at 31.12.2024	<u>97</u>
	As at 31.12.2024 (Unaudited) \$'000
Company	
Cost	
Balance as at 1.1.2024	<u>26</u>
Accumulated amortisation	
Balance as at 1.1.2024	(20)
Amortisation for the financial year	(3)
Balance as at 31.12.2024	<u>(23)</u>
Net carrying amount	
Balance as at 31.12.2024	<u>3</u>

10. Financial assets at FVTPL

	As at	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
Investments in life insurances, at fair value		
Current		
- Life Insurance Policy I	3,061	–
- Life Insurance Policy II	3,294	3,083
Non-current		
- Life Insurance Policy I	–	2,867
	6,355	5,950

Movements of investments in life insurances are as follows:

	As at	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
Balance as at the beginning of the financial year	5,950	5,862
Unrealised foreign exchange gain/(loss)	193	(117)
Fair value gain of financial assets at FVTPL	212	205
Balance as at the end of the financial year	6,355	5,950

The investments in life insurances are denominated in United States dollar.

11. Financial assets at FVOCI

	Group As at	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
<i>Financial assets measured at FVOCI</i>		
Quoted debt securities, at fair value		
- Instrument I	770	779
- Instrument II	–	23
	770	802

Movements of investments in quoted debt securities are as follows:

	Group As at	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
Balance as at the beginning of the financial year	802	806
Redemption during the financial year	(9)	(9)
Interest earned	52	53
Interest received	(52)	(53)
Fair value (loss)/gain recognised in other comprehensive income, net	(23)	5
Balance as at the end of the financial year	770	802

The investments in quoted debt securities are denominated in Singapore dollar.

12. Share capital

	Group and Company			
	As at		As at	
	31.12.2024 (Unaudited) Number of ordinary shares	31.12.2023 (Audited)	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
<i>Issued and fully-paid</i>				
Balance as at the beginning and end of financial year	177,239,600	177,239,600	41,157	41,157

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

13. Significant related party transactions

During the financial year, in addition to the information disclosed elsewhere in this condensed interim financial statements, the Group entered into the following transactions with related parties at rates and terms agreed between the parties:

	Group	
	For the full year ended	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
<i>With related parties*</i>		
Rental of equipment and trucks from related parties	1,275	1,315

* The related parties refer to entities controlled by or associated with the Executive Directors of the Company which are not within the Group.

14. Financial instruments

Financial instruments at their carrying amounts at the end of the reporting year are as follows:

	Group		Company	
	As at		As at	
	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000	31.12.2024 (Unaudited) \$'000	31.12.2023 (Audited) \$'000
<i>Financial assets</i>				
Financial assets at amortised cost	142,037	115,391	15,319	16,788
Financial assets at FVTPL	6,355	5,950	–	–
Financial assets at FVOCI	770	802	–	–
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	149,294	135,004	10,507	12,833

F. Other information required by Appendix 7C of the Catalist Rules

- 1. Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares of the issuer and subsidiary holdings, as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company’s share capital from 31 December 2023 to 31 December 2024.

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 December 2024.

- 1(a) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

	31.12.2024	31.12.2023
Total number of issued shares excluding treasury shares	177,239,600	177,239,600

- 1(b) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(c) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the Company’s auditors.

- 3. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter).**

Not applicable. The figures have neither been audited nor reviewed by the Company’s auditors.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2023 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

- 4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2023.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”) that are effective for annual periods beginning on or after 1 January 2024. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the new SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group for the current financial reporting period.

- 6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Group

<u>Earnings per ordinary share</u>	Second Half Ended 31 December		Financial Year Ended 31 December	
	2024	2023	2024	2023
Earnings per ordinary share:	Unaudited	Unaudited	Unaudited	Audited
Profit attributable to owners of the Company (S\$’000)	5,535	9,051	16,356	14,274
Weighted average number of ordinary shares	177,239,600	177,239,600	177,239,600	177,239,600
Basic and diluted EPS (Singapore cents)	3.12	5.10	9.23	8.05

(a) Basic earnings per share (“EPS”) is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial years.

(b) The basic and diluted EPS are the same as there were no potential dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.2024 Unaudited	31.12.2023 Audited	31.12.2024 Unaudited	31.12.2023 Audited
Net asset value per ordinary share (Singapore cents)	62.42	54.03	26.27	25.78
Number of ordinary shares in issue	177,239,600	177,239,600	177,239,600	177,239,600

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024 (“FY2024”) vs the financial year ended 31 December 2023 (“FY2023”)

The Group's revenue increased by approximately S\$51.8 million or 29.7% from S\$174.6 million in FY2023 to S\$226.4 million in FY2024 mainly due to an increase of S\$63.5 million in the contribution from the work done for existing and new projects in civil engineering service business segment. However, this increase is offset by a reduction in contribution from the dormitory operations segment of S\$12.4 million due to the expiry of a major contract as announced by the Company on 5 July 2024. Cost of sales and services increased by approximately S\$48.0 million or 37.2% from S\$128.9 million in FY2023 to S\$176.9 million in FY2024, in line with the increased business activities and revenue. The Group recorded a gross profit of S\$49.5 million in FY2024 as compared to a gross profit of S\$45.7 million in FY2023. The increase in gross profit is proportionately lower than the increase in revenue due to the lower gross profit margins for the civil engineering service business segment compared to dormitory operations segment.

Interest income increased by approximately S\$2.7 million or 216.2% from S\$1.2 million in FY2023 to S\$3.9 million in FY2024. The increase was mainly due to higher interest income from higher cash balances.

Administrative expenses increased by approximately S\$3.7 million or 14.9% from S\$24.7 million in FY2023 to S\$28.4 million in FY2024. The increase was mainly due to higher salaries, wages and benefits due to increased business activities in FY2024.

Other expenses increased by approximately S\$0.7 million or 75.5% from S\$0.9 million in FY2023 to S\$1.6 million in FY2024. The increase was mainly due to higher realised exchange losses.

Loss on allowance on trade receivables and contract assets increased by approximately S\$0.1 million or 2.9% from S\$4.3 million in FY2023 to S\$4.4 million in FY2024 due to higher loss allowance arising from contracts assets due to higher business activity.

Finance costs decreased by approximately S\$0.4 million or 12.3% from S\$3.4 million in FY2023 to S\$3.0 million in FY2024 primarily due to a decrease in interest rate from bank borrowings despite an increase of S\$17.1 million in bank borrowings.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in FY2024 of approximately S\$20.0 million and S\$16.4 million respectively.

Consolidated statement of financial position of the Group as at 31 December 2024

Non-current Assets

As at 31 December 2024, the Group recorded a total of S\$76.7 million in property, plant and equipment (“PPE”) as compared to S\$49.2 million as at 31 December 2023. The increase in PPE of approximately S\$27.5 million or 56.0% was mainly due to the addition of PPE of S\$41.9 million, mainly for the increase in civil engineering service business, as well as a net reclassification of S\$7.6 million from Right-of-use assets (“ROU”) to PPE due to full settlement of hire purchase. It was partially offset by (i) a depreciation charge of S\$12.1 million; a net reclassification of S\$9.6 million from PPE to ROU assets upon obtaining financing through leases; and (ii) the net effect on disposal and elimination of depreciation of PPE under revaluation of S\$0.3 million.

As at 31 December 2024, the Group’s financial assets at FVTPL were nil as compared to S\$2.9 million as at 31 December 2023. The decrease was due to a reclassification of a financial asset from non-current assets to current assets.

As at 31 December 2024, the Group recorded a total S\$39.8 million ROU assets as compared to S\$37.9 million as at 31 December 2023. The increase in ROU of approximately S\$1.9 million or 5.0% was mainly due a net effect of a reclassification from PPE upon obtaining financing through leases of S\$9.6 million, addition of ROU amounting to S\$6.7 million which were mainly for the increase in civil engineering service business, and partially offset by to the depreciation charge of approximately S\$6.8 million, a net reclassification of S\$7.6 million from ROU to PPE due to full settlement of hire purchase.

Current assets

Contract assets decreased by approximately S\$3.3 million or 5.0% from S\$64.9 million as at 31 December 2023 to S\$61.6 million as at 31 December 2024 mainly due to more billings being made to customers in FY2024.

As at 31 December 2024, the Group’s financial assets at FVTPL amounted to S\$6.4 million as compared to S\$3.1 million as at 31 December 2023. The increase of approximately S\$3.3 million or 106.1% was mainly due to reclassification from non-current assets to current assets of a financial asset, as it may be derecognised in the next 12 months.

Financial assets at FVOCI decreased by S\$32,000 or 4.0% from S\$802,000 as at 31 December 2023 to S\$770,000 as at 31 December 2024 mainly due to a partial redemption of S\$20,000 during the financial year.

Inventory increased by approximately S\$1.0 million or 43.9% from S\$2.2 million as at 31 December 2023 to S\$3.2 million as at 31 December 2024. The increase was mainly due to the purchase of construction materials, hardware parts and consumables for our projects’ usage.

Trade and other receivables decreased by approximately S\$13.9 million or 30.3% from S\$46.0 million as at 31 December 2023 to S\$32.1 million as at 31 December 2024. The decrease was due to improved collection in FY2024.

Prepayments increased by approximately S\$4.7 million or 106.8% from S\$4.3 million as at 31 December 2023 to S\$9.0 million as at 31 December 2024 due to the increase in advance payments to suppliers during the financial year.

Cash and cash equivalents increased by approximately S\$40.0 million or 56.5% from S\$70.7 million as at 31 December 2023 to S\$110.7 million as at 31 December 2024. The increase was mainly due to the cash generated from operating activities of S\$75.1 million and net cash generated from financing activities of approximately S\$0.3 million, which includes net proceeds of bank borrowings, partially offset by the net cash used in investing activities of S\$35.4 million.

Current liabilities

Contract liabilities increased by approximately S\$30.6 million or 73.1% from S\$41.8 million as at 31 December 2023 to S\$72.4 million as at 31 December 2024, mainly due to increase in advance billing for delivery of project materials in FY2024.

Trade and other payables decreased by approximately S\$9.2 million or 13.2% from S\$69.8 million as at 31 December 2023 to S\$60.6 million as at 31 December 2024. This was mainly due to the payment of refundable deposits collected for dormitory rental in FY2024 as the contract expired in August 2024.

Lease liabilities payable within one year increased by S\$0.2 million or 1.9% from S\$9.6 million as at 31 December 2023 to S\$9.8 million as at 31 December 2024. This was mainly due to the addition of leased vehicles with financial institutions in FY2024, in line with the increase in civil engineering service business.

Short-term bank borrowings increased by approximately S\$16.1 million or 52.5% from S\$30.7 million as at 31 December 2023 to S\$46.8 million as at 31 December 2024. The increase was mainly due to additional loans to purchase PPE, in line with the increase in civil engineering service business.

Non-current liabilities

Total non-current liabilities increased by S\$5.5 million or 17.9% from S\$30.9 million as at 31 December 2023 to S\$36.4 million as at 31 December 2024. The increase was mainly due to higher lease liabilities and bank borrowings, in line with the increase in civil engineering service business. In addition, S\$3.9 million of the increase in lease liabilities is attributed to a 3-year rental property from JTC at Benoi Sector for storage of the civil engineering service business equipment, to replace the Pioneer Road rental property from JTC which expires in January 2025.

Net current assets

Accordingly, the Group posted a positive net current assets of approximately S\$30.3 million as at 31 December 2024 as compared to a positive net current assets of S\$36.6 million as at 31 December 2023.

Statement of Cash flows of the Group for FY2024

As at 31 December 2024, the Group recorded cash and cash equivalents of S\$110.7 million as compared to S\$70.7 million as at 31 December 2023.

Net cash flows generated from operating activities in FY2024, after meeting working capital requirements and net of tax paid, were approximately S\$75.1 million. In which, the net working capital inflow of S\$32.4 million was the net effect of a decrease in trade and other receivables of S\$15.1 million and a decrease in net contract assets of S\$29.0 million, which was partially offset by a decrease in trade and other payables of S\$6.1 million, an increase in inventory of S\$1.0 million, and an increase in prepayment of S\$4.6 million.

Depreciation expenses increased by approximately S\$3.1 million or 19.5% from S\$15.9 million in FY2023 to S\$19.0 million in FY2024. The increase was mainly due to the addition of PPE to cater for the increase in civil engineering service business segment in FY2024.

Net cash used in investing activities in FY2024, amounted to S\$35.4 million mainly due to the addition of and deposits paid for plant and equipment of S\$35.9 million in FY2024 and partially offset by the proceeds from disposal of plant and equipment of S\$0.5 million.

Net cash generated from financing activities in FY2024 amounted to S\$0.3 million, which was mainly due to the net effect of net proceeds from trust receipts of S\$14.5 million, net proceeds of bank loans of S\$2.9 million, repayment of lease liabilities of S\$12.6 million, interest payment of S\$2.7 million and dividends of S\$1.8 million declared and paid during the financial year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders. In relation to the profit guidance announced on 5 July 2024 and 10 February 2025, the results for financial year ended 31 December 2024 are in line with the announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Building and Construction Authority (BCA) projects the total construction demand in 2025 (i.e. the value of construction contracts to be awarded) to range between S\$47 billion and S\$53 billion in Singapore.¹

Public sector infrastructure projects remain robust with continued supply of: Housing Development Board's (HDB) Build-To-Order (BTO) flats public housing projects; Changi Airport Terminal 5 (T5) development; infrastructure works for the Woodlands Checkpoint extension and Tuas Port developments; Civil Engineering projects for Cross Island MRT Line contracts (Phase 3) construction; Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and other major road enhancement and drainage improvement works. Other Industrial and institutional building construction is expected to contribute strongly to public sector demand, such as Tengah General and Community Hospital, Siglap South Integrated Development, Woodlands North Coast industrial estate, redevelopment of various Junior Colleges, commercial building redevelopments, and other urban rejuvenation developments.

Over the medium-term, BCA expects the total construction demand to reach an average of between S\$39 billion and S\$46 billion per year from 2026 to 2029.¹

The Group will continue to actively explore business opportunities in Singapore.

Currently the Group's order book for ongoing projects is approximately \$566 million as at 31 December 2024, which is expected to be completed over the next 4 years.

¹ BCA media release "Construction Demand to remain Strong for 2025", 23 January 2025
<https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2025/01/23/construction-demand-to-remain-strong-for-2025#>

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Board of Directors proposes a final dividend of S\$0.006 per ordinary share, subject to shareholders' approval. Together with the interim dividend of S\$0.005 per ordinary share paid in September 2024, this brings the Group's total declared dividend for FY2024 to S\$0.011 per ordinary share.

(b)(i) Amount per share (cents)

0.6 Singapore cents.

(b)(ii) Previous corresponding period (cents)

The total dividend declared for FY2023 was S\$0.008 per ordinary share, consisting of an interim dividend of S\$0.003 per ordinary share paid in September 2023 and a final dividend of S\$0.005 per ordinary share paid in May 2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Tax exempt one-tier final dividend.

(d) The date the dividend is payable.

To be announced at a later date.

(e) Book closure date

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision

Not applicable.

13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No changes to IPTs as disclosed in page 63 of the Company’s annual report for the financial year ended 31 December 2023. The Group does not have a general mandate from shareholders for recurrent interested person transactions.

Other than the IPTs disclosed in paragraph (c)(i) of page 156 of the offer document dated 1 December 2014, the update announcement in relation to the IPTs released on 8 November 2019 and IPTs as set out in the below table, there were no additional IPTs of aggregately S\$100,000 and above during the financial year under review.

Name of Interested Person (“IP”)	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NHL Holding Pte Ltd (“ NHL ”) <ul style="list-style-type: none"> – Lease of construction equipment and vehicles from NHL 	#	S\$000	S\$000
NB Auto Pte Ltd (“ NB Auto ”) <ul style="list-style-type: none"> – Lease of commercial vehicles from NB Auto 	#	896	Not applicable
NB Auto Pte Ltd (“ NB Auto ”) <ul style="list-style-type: none"> – Lease of commercial vehicles from NB Auto 	#	187	Not applicable

Under Chapter 9 of the Catalist Rules on interested person transactions, NHL and NB Auto are regarded as associates of the Company’s controlling shareholders, as Mr Ng Hai Liong and Mr Ng Kian Ann, Patrick, are directors and controlling shareholders of NHL and NB Auto and Mr Ng Kian Yeow, Vincent, is also a controlling shareholder of NHL and NB Auto.

The Group does not have a general mandate from shareholders for recurrent interested person transactions.

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 3 under Segment information on Page 9 - 11.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8 above for details.

16. Breakdown of Group's revenue and profit/ (loss) after tax for first half year and second half year.

	FY2024 (Unaudited)	FY2023 Audited	Increase/ (Decrease)
	\$'000	\$'000	%
(a) Sales reported for first half year	119,375	69,840	70.9
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	10,837	5,135	111.0
(c) Sales reported for second half year	106,990	104,751	2.1
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	5,477	9,097	(39.8)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2024 S\$	FY2023 S\$
Ordinary share (Tax exempt one-tier interim dividend)		
- Interim dividend paid	886,198	531,719
- Final dividend proposed / paid	1,063,438	886,198
Total for the year	1,949,636	1,417,917

Note:- (1) The proposed final tax exempt dividends are subject to shareholders' approval at the forthcoming annual general meeting of the Company.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ng Kian Haw Douglas	34	Son of Mr Ng Hai Liong	Business Manager (2019)	No Change
Ng Swee Seng	53	Nephew of Mr Ng Hai Liong	Site Manager (2017)	No Change
Ng Say Beng Charlie	58	Nephew of Mr Ng Hai Liong	Site Manager (2011)	No Change

19. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules

During FY2024, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary except for the below.

A subsidiary of the Company, Huatong Contractor Pte Ltd, has formed an unincorporated integrated joint venture to execute a construction project. The Group's equity and interest is 65%. No shares are issued as it is unincorporated.

20. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Ng Kian Ann Patrick
Executive Director and CEO
28 February 2025

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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