

**Surbana Jurong Private Limited
and its Subsidiaries**

Registration Number: 201428879H

Annual Report
Year ended 31 December 2025

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS91 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chaly Mah Chee Kheong

Uwe Krueger (Appointed on 1 February 2026)

Chiao Chuan-Sheng

Cheong Koon Hean Nee Chua (Appointed on 1 January 2025)

Gan Chee Yen

Hodkinson Gregory Scott

Yaacob bin Ibrahim

Dinesh Khanna (Appointed on 2 April 2025)

Ku Xian Hong

Yeo Siew Eng

Directors' interests

The member of the Company had consented to the directors' statement to not contain the information set out in item 9 of the Twelfth Schedule to the Companies Act 1967.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (a) no options granted by the Company and its subsidiaries to any person to take up unissued ordinary shares of the Company and its subsidiaries; and
- (b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company and its subsidiaries.

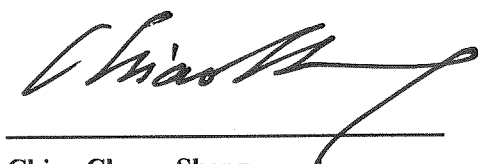
As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

Auditors

The retiring auditors, KPMG LLP, will not be seeking re-appointment.

On behalf of the Board of Directors



Chaly Mah Chee Kheong
Director

Chiao Chuan-Sheng
Director

24 April 2026



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Independent auditors' report

Member of the Company
Surbana Jurong Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Surbana Jurong Private Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS91.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the “*Auditors’ responsibilities for the audit of the financial statements*” section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), together with the ethical requirements that are relevant to audits of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill (\$283.5million) (Refer to Note 5 to the financial statements)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
The assessment of the recoverability of goodwill requires significant judgement in determining the forecast future performance of the cash generating units (“CGUs”) to which goodwill is allocated. Management’s impairment assessment involves making estimates of the key assumptions to be applied in the forecast cash flows of the CGUs, principally those relating to average annual revenue growth rate, terminal growth rate and discount rate. The recoverable amounts of the CGUs are sensitive to the key assumptions applied and a change in the assumptions may have an impact on the recoverable amounts.	We assessed the appropriateness of management’s determination of CGUs. Our work focused on the Group’s value-in-use (“VIU”) calculations and we challenged the assumptions the Group applied in those calculations. Our procedures included: ▪ challenging key assumptions for revenue growth rates with reference to past track record, current work-on-hand, management’s plans, economic and industry forecasts; ▪ developing independent expectations for the key assumptions driving the cash flow projections, in particular discount rates and terminal growth rates, and comparing our independent expectations to those used by the Group; ▪ assessing the historical accuracy of the Group’s estimates in the previous periods; and ▪ performing sensitivity analysis around the key assumptions. We also assessed whether the Group’s disclosures about the key assumptions used and the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the valuation of goodwill.

Revenue recognition (\$2,227.1 million) (Refer to Note 21 to the financial statements)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
The Group's revenue from design, architectural and engineering consultancy services is recognised in profit or loss over time, measured by reference to the percentage of contract costs incurred to date to the estimated total cost i.e., stage of completion, for each contract. Significant judgement is applied in assessing the total costs to be incurred and the effect on revenue to be recognised for the current financial year for each of the contracts. The amount of revenue and profit recognised on each project is dependent on management's assessment on the stage of completion and forecast cost profile of each contract. As contracts can extend over long periods, changes in conditions and circumstances over time may result in changes in cost estimates and variations to the original contract scope with corresponding changes in revenue, estimates of cost and margins. Significant estimates are applied in forecasting the costs to be incurred, overall margins of contracts and assessment of the stage of completion. Such estimates are inherently subjective and judgemental.	We tested the controls over the Group's processes for budgeting contract costs and determining the amount of revenue to be recognised over time. For sample contracts undertaken during the current financial year, we assessed the reasonableness of the revenue and estimated profit margin recognised on these projects by: ▪ making inquiries with personnel responsible for the projects to understand the current progress of the contract work. This included an assessment of historical accuracy of margins recognised in prior years, an analysis of changes in assumptions from prior periods and understanding of on-going negotiation with customers that may impact the remaining estimated costs to complete the project and the profitability of the contracts; and ▪ comparing the actual costs incurred to-date to the total budgeted costs and assessing the reasonableness of the remaining budgeted costs to be incurred.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls.
- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude 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.



Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ong Li Qin.


KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

24 April 2026

Statements of financial position
As at 31 December 2025

		Group		Company	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Property, plant and equipment	4	127,026	120,040	449	185
Right-of-use assets	27	663,107	691,107	—	—
Intangible assets and goodwill	5	410,958	401,374	6,187	7,292
Subsidiaries	6	—	—	929,591	840,996
Associates and joint ventures	7	142,219	111,433	—	—
Other investments	8	1	1	—	—
Deferred tax assets	9	52,183	52,781	978	444
Derivative financial assets	18	2,591	—	1,709	—
Trade and other receivables	11	571	50	46,917	46,321
Loans to subsidiaries	12	—	—	250,116	365,316
Non-current assets		1,398,656	1,376,786	1,235,947	1,260,554
Derivative financial assets	18	347	1,134	—	—
Inventories	10	1,840	1,564	—	—
Contract assets	21	430,756	425,003	—	—
Trade and other receivables	11	552,823	566,466	47,860	44,454
Cash and cash equivalents	13	387,933	440,881	2,400	10,626
Current assets		1,373,699	1,435,048	50,260	55,080
Total assets		2,772,355	2,811,834	1,286,207	1,315,634
Equity					
Share capital	14	634,813	634,813	634,813	634,813
Reserves	14	22,643	(34,573)	86,519	(22,734)
Equity attributable to owner of the Company		657,456	600,240	721,332	612,079
Non-controlling interests		883	930	—	—
Total equity		658,339	601,170	721,332	612,079
Liabilities					
Loans and borrowings	15	1,221,703	924,511	459,393	249,630
Trade and other payables	16	8,294	9,708	—	—
Provisions	19	2,458	1,998	—	—
Deferred tax liabilities	9	10,007	7,074	—	—
Non-current liabilities		1,242,462	943,291	459,393	249,630
Loans and borrowings	15	36,290	382,129	—	349,849
Trade and other payables	16	516,343	486,381	105,307	102,813
Contract liabilities	21	252,717	282,734	—	—
Derivative financial liabilities	18	1,733	2,975	124	291
Provisions	19	28,292	82,643	—	—
Current tax liabilities		36,179	30,511	51	972
Current liabilities		871,554	1,267,373	105,482	453,925
Total liabilities		2,114,016	2,210,664	564,875	703,555
Total equity and liabilities		2,772,355	2,811,834	1,286,207	1,315,634

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

Consolidated statement of profit or loss
Year ended 31 December 2025

		Group	
	Note	2025	2024
		\$'000	\$'000
Revenue	21	2,227,148	2,279,832
Cost of sales		(1,726,922)	(1,841,476)
Gross profit		500,226	438,356
Other income	22	12,775	11,371
Administrative expenses		(387,861)	(383,879)
Reversal of/(Impairment loss) on trade receivables and contract assets		4,304	(18,950)
Other expenses	23	(4,888)	(27,099)
Results from operating activities		124,556	19,799
Finance income		8,305	7,314
Finance costs		(60,064)	(62,887)
Net finance costs	24	(51,759)	(55,573)
Share of loss of associates (net of tax)	7	(197)	(664)
Share of profit of joint ventures (net of tax)	7	14,446	5,415
Profit/(loss) before tax		87,046	(31,023)
Tax expense	25	(32,469)	(53,360)
Profit/(loss) for the year	26	54,577	(84,383)
Profit/(loss) attributable to:			
Owner of the Company		53,917	(85,759)
Non-controlling interests		660	1,376
Profit/(loss) for the year		54,577	(84,383)

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

Consolidated statement of comprehensive income
Year ended 31 December 2025

	Group	
	2025	2024
	\$'000	\$'000
Profit/(loss) for the year	54,577	(84,383)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plan liability	22	(372)
Tax on other comprehensive income	(12)	93
	<u>10</u>	<u>(279)</u>
Items that are or may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	2,591	(1,096)
Foreign currency translation differences - foreign operations	7,605	(17,386)
Share of foreign currency translation differences - joint ventures	(5,725)	564
Share of foreign currency translation differences - associates	(92)	45
Tax on other comprehensive income	(449)	165
	<u>3,930</u>	<u>(17,708)</u>
Other comprehensive income for the year, net of tax	<u>3,940</u>	<u>(17,987)</u>
Total comprehensive income for the year	<u><u>58,517</u></u>	<u><u>(102,370)</u></u>
Total comprehensive income attributable to:		
Owner of the Company	57,616	(104,181)
Non-controlling interests	901	1,811
Total comprehensive income for the year	<u><u>58,517</u></u>	<u><u>(102,370)</u></u>

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

Consolidated statement of changes in equity
Year ended 31 December 2025

	Note	Share capital \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Statutory reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group										
At 1 January 2024		634,813	(64,158)	807	(558)	575	135,182	706,661	106	706,767
Total comprehensive income for the year										
Loss for the year		—	—	—	—	—	(85,759)	(85,759)	1,376	(84,383)
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		—	—	(1,096)	—	—	—	(1,096)	—	(1,096)
Foreign currency translation differences		—	(17,821)	—	—	—	—	(17,821)	435	(17,386)
Share of foreign currency translation differences – joint ventures		—	564	—	—	—	—	564	—	564
Share of foreign currency translation differences – associates		—	45	—	—	—	—	45	—	45
Remeasurement of defined benefit plan liability		—	—	—	—	—	(372)	(372)	—	(372)
Tax on other comprehensive income		—	—	165	—	—	93	258	—	258
Total other comprehensive income		—	(17,212)	(931)	—	—	(279)	(18,422)	435	(17,987)
Total comprehensive income for the year		—	(17,212)	(931)	—	—	(86,038)	(104,181)	1,811	(102,370)
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends declared by a subsidiary to non-controlling interests		—	—	—	—	—	—	—	(556)	(556)
Total distributions to owners		—	—	—	—	—	—	—	(556)	(556)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without change in control	6	—	—	—	—	—	(2,240)	(2,240)	(431)	(2,671)
Total changes in ownership interests in subsidiaries		—	—	—	—	—	(2,240)	(2,240)	(431)	(2,671)
Total transactions with owners		—	—	—	—	—	(2,240)	(2,240)	(987)	(3,227)
At 31 December 2024		634,813	(81,370)	(124)	(558)	575	46,904	600,240	930	601,170

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

Consolidated statement of changes in equity (cont'd)
Year ended 31 December 2025

	Note	Share capital \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Statutory reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group										
At 1 January 2025		634,813	(81,370)	(124)	(558)	575	46,904	600,240	930	601,170
Total comprehensive income for the year										
Profit for the year		—	—	—	—	—	53,917	53,917	660	54,577
Other comprehensive income										
Effective portion of changes in fair value of cash flow hedges		—	—	2,591	—	—	—	2,591	—	2,591
Foreign currency translation differences		—	7,364	—	—	—	—	7,364	241	7,605
Share of foreign currency translation differences – joint ventures		—	(5,725)	—	—	—	—	(5,725)	—	(5,725)
Share of foreign currency translation differences – associates		—	(92)	—	—	—	—	(92)	—	(92)
Remeasurement of defined benefit plan liability		—	—	—	—	—	22	22	—	22
Tax on other comprehensive income		—	—	(449)	—	—	(12)	(461)	—	(461)
Total other comprehensive income		—	1,547	2,142	—	—	10	3,699	241	3,940
Total comprehensive income for the year		—	1,547	2,142	—	—	53,927	57,616	901	58,517
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends declared by a subsidiary to non-controlling interests		—	—	—	—	—	—	—	(398)	(398)
Total distributions to owners		—	—	—	—	—	—	—	(398)	(398)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without change in control	6	—	—	—	—	—	(400)	(400)	(550)	(950)
Total changes in ownership interests in subsidiaries		—	—	—	—	—	(400)	(400)	(550)	(950)
Total transactions with owners		—	—	—	—	—	(400)	(400)	(948)	(1,348)
At 31 December 2025		634,813	(79,823)	2,018	(558)	575	100,431	657,456	883	658,339

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

Consolidated statement of cash flows
Year ended 31 December 2025

		Group	
	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) for the year		54,577	(84,383)
Adjustments for:			
Depreciation of property, plant and equipment	4	25,586	18,120
Depreciation of right-of-use assets	27	50,720	52,494
Amortisation of intangible assets	5	5,882	8,564
Impairment loss on goodwill	5	—	5,855
Impairment loss on intangible assets	5	—	4,294
Share of loss of associates, net of tax	7	197	664
Share of profit of joint ventures, net of tax	7	(14,446)	(5,415)
Impairment loss on investment in a joint venture	7	70	—
Impairment loss on investment in an associate	7	—	23
(Reversal of)/Impairment loss on trade receivables and contract assets		(4,304)	18,950
Gain on disposal of property, plant and equipment	22	(68)	(114)
Gain on lease modification or early lease termination	22	(1,421)	(631)
Gain on divestment of subsidiaries	22	(3,666)	—
Gain on liquidation of an associate	22	(254)	—
Dividend income	22	(64)	(556)
Finance income	24	(8,305)	(7,314)
Finance costs	24	60,064	62,887
Tax expense	25	32,469	53,360
		<u>197,037</u>	<u>126,798</u>
Changes in:			
- Inventories		(275)	57
- Contract assets		(12,610)	(15,874)
- Trade and other receivables		18,830	(28,991)
- Trade and other payables		26,564	10,531
- Contract liabilities		(31,089)	92,444
- Provisions		(52,733)	11,078
- Derivative financial instruments		2,180	221
Cash generated from operations		<u>147,904</u>	<u>196,264</u>
Tax paid		<u>(20,314)</u>	<u>(57,403)</u>
Net cash from operating activities		<u>127,590</u>	<u>138,861</u>

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

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2025

	Note	Group 2025 \$'000	2024 \$'000
Cash flows from investing activities			
Interest received		5,669	7,314
Acquisition of subsidiaries		—	(66)
Investment in an associate		—	(5,000)
Investment in a joint venture		(27,751)	—
Purchase of property, plant and equipment	4	(31,696)	(31,374)
Purchase of intangible assets	5	(9,815)	(1,156)
Proceeds from liquidation of an associate		1,517	—
Proceeds from sale of equity investments at fair value through other comprehensive income		—	89
Proceeds from disposal of property, plant and equipment		1,953	2,606
Proceeds from disposal of intangible assets		—	6
Proceeds from disposal of a subsidiary	28	3,625	—
Dividends received		64	556
Dividends from associates		511	543
Net cash used in investing activities		(55,923)	(26,482)
Cash flows from financing activities			
Acquisition of non-controlling interests	6	(950)	(23,076)
Repayment of loans and borrowings	15	(350,000)	(70,120)
Proceeds from loans and borrowings	15	312,503	—
Payment of lease liabilities	15	(31,893)	(29,842)
Interest paid		(53,472)	(54,699)
Dividends paid to non-controlling interests		(398)	(556)
Net cash used in financing activities		(124,210)	(178,293)
Net decrease in cash and cash equivalents		(52,543)	(65,914)
Cash and cash equivalents at 1 January		437,323	503,811
Effect of exchange rate fluctuations on cash held		1,490	(574)
Cash and cash equivalents at 31 December	(i)	386,270	437,323

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

Consolidated statement of cash flows (cont'd)
Year ended 31 December 2025

(i) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	Note	Group 2025 \$'000	2024 \$'000
Cash and cash equivalents in the consolidated statement of financial position		387,933	440,881
Less: bank overdrafts	15	(1,663)	(3,558)
Cash and cash equivalents in the consolidated statement of cash flows		386,270	437,323

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 April 2026.

1 Domicile and activities

Surbana Jurong Private Limited (“the Company”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 38 Cleantech Loop, #01-31, Singapore 636741.

The ultimate holding company and the immediate holding company during the financial year are Temasek Holdings (Private) Limited and Glenville Investments Pte Ltd, respectively. Both holding companies are incorporated in the Republic of Singapore.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group” and individually as “Group entities”) and the Group’s interests in associates and joint ventures.

The principal activities of the Company are those relating to provision of management services and investment holding. The principal activities of the subsidiaries are those relating to provision of feasibility studies, urban planning, architectural and engineering consultancy services, contract administration services, property consultancy services, land survey, project management, site supervision services, blast consultancy services, environmental design consultancy services, facility management services, quality, environmental, health and safety (“QEHS”) services, integrated estate management services, management advisory services, armed and unarmed guard services, training and consultancy and provision of security services and products.

2 Basis of preparation

2.1 Going concern basis of accounting

As at 31 December 2025, the Company had deficiency in net current assets of \$55,222,000. Notwithstanding the above, the financial statements of the Group and the Company have been prepared on a going concern basis, having considered the credit facilities that are available to the Company.

The Group has committed and uncommitted undrawn banking facilities totalling \$880 million as at 31 December 2025. The Company will be able to draw down on these banking facilities to continue its operations and meet its obligations as and when they fall due.

Having regard to the committed and uncommitted undrawn banking facilities as well as the Company’s US\$1 billion Euro Medium Term Note (“EMTN”) facility, the directors of the Company believe that the Company will be able to meet its financial obligations as and when they fall due within the next 12 months, and accordingly, it is appropriate for the Company and the Group to prepare the financial statements on a going concern basis.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). The changes to material accounting policies are described in Note 2.6.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Notes 3.10 (ii) and 21 – revenue recognition on consultancy contracts;
- Note 5 – impairment test on goodwill: key assumptions underlying recoverable amounts;
- Note 19 – recognition and measurement of provisions; and
- Note 20 – measurement of expected credit loss (“ECL”) allowances for trade receivables and contract assets.

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 20 – Financial instruments.

2.6 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.6, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 5). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests (“NCI”) are measured at the NCI’s proportionate share of the recognised amounts of the acquiree’s identifiable net assets, at the date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investment in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income (“OCI”) of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group’s share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee’s operations or has made payments on behalf of the investee.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transactions gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

Held to collect

There are two main portfolios of financial assets that have a held-to-collect business model. The Group holds financial assets which arise from its principal activities. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest ("SPPI")

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Derivative financial instruments, including hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") is separately accounted for as a cost of hedging and recognised in other comprehensive income and accumulated in a separate component of equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss. Costs of hedging related to sales transactions are presented as other revenue.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Preference share capital

Preference share capital is classified as equity if it bears discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it bears non-discretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

3.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land is not depreciated. No depreciation is provided on asset under construction until construction is completed.

The estimated useful lives for the current and comparative years are as follows:

Building and properties	28 to 50 years
Furniture and fittings	2 to 10 years
Office equipment and machinery	1 to 20 years
Plant and equipment	5 to 20 years
Computer equipment	1 to 6 years
Motor vehicles	2 to 8 years
Office renovation	1 to 15 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets and goodwill**(i) Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate and joint ventures.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit and loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and emission certificates, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Brands	8 years to Indefinite
Order backlogs	3 to 19 years
Customer relationships	5 to 10 years
Exclusive licence	Indefinite
Software	1 to 9 years
Intellectual property	5 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- 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 under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents lease liabilities in loans and borrowings in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit loss (“ECL”) on:

- financial assets measured at amortised cost; and
- contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. 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 asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.8 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.9 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Onerous contracts

The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(ii) Liquidated damages

A provision for liquidated damages is recognised when the customer has the right to claim for damages when the delivered services do not meet the expected quality. The Group considers liquidated damages as a variable consideration which impacts the amount of consideration under the service contracts. The provision is measured based on management's best estimates and the probability of settlement of the liquidated damages.

(iii) Restoration costs

The Group is required to restore certain offices to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to restore these offices. These costs have been capitalised as part of right-of-use assets to which they are attributable and are amortised over the term of the lease.

(iv) Legal claims

Provision for legal claims relate to provision made in relation to disputes with or claim made by customers. A corresponding reimbursement asset is recognised to the extent that costs related to such claims are recoverable from reinsurers. The expense relating to the provision is presented in the statement of profit or loss net of any reimbursement.

3.10 Revenue

(i) Revenue from provision of services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation (“PO”) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(ii) Consultancy contracts

Contract revenue from consultancy contracts, which relate to the provision of architectural services, engineering consultancy, quantity surveying and project management, includes the initial amount agreed in the contract plus any variations in the contract work and claims, to the extent that it is probable that they will result in revenue and can be measured reliably. When the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the percentage of completion of the contract. Contract costs are recognised as incurred in profit or loss unless they create an asset related to future contract activity.

The percentage of completion is determined by:

- (a) reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs; or
- (b) completion of a physical proportion of the contract work.

When the outcome of a consultancy contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

3.11 Government grants

Other government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as ‘other income’ on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.12 Finance income and finance costs

The Group’s finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL;
- net foreign currency gain or loss;
- the fair value gain/(loss) on contingent consideration classified as a financial liability;
- the fair value gain/(loss) on share-based payment liability;
- unwinding of discount on deferred consideration classified as a financial liability and provisions; and
- amortisation of capitalised borrowing transaction costs.

Interest income or expense is recognised under the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Management, comprising the Group Chief Executive Officer (GCEO), Chief Executives (CEs) of the operating units, Group Chief Financial Officer (GCFO) and Chief Operating Officer and Chief Transformation Officer (COO & CTO) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to Management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income and finance costs.

3.15 New standards and interpretations not adopted

A number of new accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements. The Group is still in the process of assessing the impact of the new and amended accounting standards.

(i) *SFRS(I) 18 Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to company information in the financial statements.

(ii) *Other accounting standards*

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7); and*
- *Annual Improvements to SFRS(I)s—Volume 11; and*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7).*

4 Property, plant and equipment

	Freehold land \$'000	Building and properties \$'000	Furniture and fittings \$'000	Office equipment and machinery \$'000	Plant and equipment \$'000	Computer equipment \$'000	Motor vehicles \$'000	Office renovation \$'000	Asset under construction \$'000	Total \$'000
Group										
Cost										
At 1 January 2024	1,784	31,120	13,295	3,992	32,022	34,564	9,739	33,999	26,951	187,466
Reclassification	—	(1,161)	(1,893)	—	33,867	(1,340)	—	9	(29,482)	—
Additions	—	—	2,992	751	2,725	3,427	439	2,098	18,942	31,374
Disposals	—	—	(388)	(44)	(2,163)	(1,020)	(831)	(187)	(227)	(4,860)
Transfer from/(to) intangible assets	—	—	—	—	350	(24)	—	—	(143)	183
Effect of movements in exchange rates	(112)	(6)	(128)	11	(668)	(353)	(132)	(77)	—	(1,465)
At 31 December 2024	1,672	29,953	13,878	4,710	66,133	35,254	9,215	35,842	16,041	212,698
Reclassification	—	—	—	—	6,913	—	—	—	(6,913)	—
Additions	—	3	882	989	2,109	3,663	1,171	2,444	20,435	31,696
Disposals	—	(16)	(1,447)	(181)	(1,874)	(1,560)	(597)	(244)	—	(5,919)
Disposal of subsidiaries	—	—	(22)	—	(7)	(548)	—	—	—	(577)
Transfer from/(to) intangible assets	—	—	6	—	(6)	—	—	—	(1,146)	(1,146)
Transfer from prepayments	—	—	—	—	—	—	—	—	3,733	3,733
Effect of movements in exchange rates	31	(65)	138	(7)	(30)	(55)	(54)	(89)	—	(131)
At 31 December 2025	1,703	29,875	13,435	5,511	73,238	36,754	9,735	37,953	32,150	240,354
Accumulated depreciation										
At 1 January 2024	—	6,845	5,540	2,815	16,422	26,615	8,585	10,689	—	77,511
Reclassification	—	(699)	(1,561)	(26)	3,419	(853)	—	(280)	—	—
Depreciation for the year	—	1,216	2,105	395	8,939	2,683	478	2,304	—	18,120
Disposals	—	—	(369)	(17)	(154)	(967)	(677)	(184)	—	(2,368)
Transfer to intangible assets	—	—	—	—	—	(23)	—	—	—	(23)
Effect of movements in exchange rates	—	6	(60)	(4)	(239)	(229)	(108)	52	—	(582)
At 31 December 2024	—	7,368	5,655	3,163	28,387	27,226	8,278	12,581	—	92,658
Reclassification	—	—	4	—	(3)	(1)	—	—	—	—
Depreciation for the year	—	1,099	2,185	387	16,119	3,774	380	1,642	—	25,586
Disposals	—	(16)	(701)	(127)	(1,320)	(1,540)	(295)	(36)	—	(4,035)
Disposal of subsidiaries	—	—	(22)	—	—	(418)	—	—	—	(440)
Effect of movements in exchange rates	—	(82)	55	(13)	(81)	(260)	(43)	(17)	—	(441)
At 31 December 2025	—	8,369	7,176	3,410	43,102	28,781	8,320	14,170	—	113,328
Carrying amounts										
At 1 January 2024	1,784	24,275	7,755	1,177	15,600	7,949	1,154	23,310	26,951	109,955
At 31 December 2024	1,672	22,585	8,223	1,547	37,746	8,028	937	23,261	16,041	120,040
At 31 December 2025	1,703	21,506	6,259	2,101	30,136	7,973	1,415	23,783	32,150	127,026

Company	Furniture and fittings \$'000	Office equipment and machinery \$'000	Computer equipment \$'000	Office Renovation \$'000	Asset under construction \$'000	Total \$'000
Cost						
At 1 January 2024	3	64	295	8	136	506
Additions	—	11	7	—	—	18
Disposals	—	—	(54)	—	—	(54)
At 31 December 2024	3	75	248	8	136	470
Additions	—	4	13	406	—	423
Transfer to intangible assets	—	—	—	—	(136)	(136)
At 31 December 2025	3	79	261	414	—	757
Accumulated depreciation						
At 1 January 2024	2	52	256	8	—	318
Depreciation for the year	1	2	18	—	—	21
Disposals	—	—	(54)	—	—	(54)
At 31 December 2024	3	54	220	8	—	285
Depreciation for the year	—	5	18	—	—	23
At 31 December 2025	3	59	238	8	—	308
Carrying amounts						
At 1 January 2024	1	12	39	—	136	188
At 31 December 2024	—	21	28	—	136	185
At 31 December 2025	—	20	23	406	—	449

5 Intangible assets and goodwill

Group	Goodwill \$'000	Brands \$'000	Order backlogs \$'000	Customer relationships \$'000	Exclusive licence \$'000	Software \$'000	Intellectual property \$'000	Software under development \$'000	Total \$'000
Cost									
At 1 January 2024	439,488	48,212	72,820	14,690	58,779	27,497	16,347	–	677,833
Additions	–	–	–	–	–	1,041	115	–	1,156
Transfer to property, plant and equipment	–	–	–	–	–	(183)	–	–	(183)
Disposals	–	–	–	–	–	(289)	–	–	(289)
Write-off	–	–	–	–	–	–	(1,468)	–	(1,468)
Effect of movements in exchange rates	(17,799)	(1,996)	(1,181)	(112)	–	(205)	–	–	(21,293)
At 31 December 2024	421,689	46,216	71,639	14,578	58,779	27,861	14,994	–	655,756
Additions	–	–	–	–	–	1,536	–	8,279	9,815
Transfer from property, plant and equipment	–	–	–	–	–	–	–	1,146	1,146
Disposals	–	–	–	–	–	(895)	–	–	(895)
Reclassifications	–	–	(15,659)	15,659	–	(3,930)	–	3,930	–
Effect of movements in exchange rates	4,414	468	(7)	284	–	(161)	–	–	4,998
At 31 December 2025	426,103	46,684	55,973	30,521	58,779	24,411	14,994	13,355	670,820
Accumulated amortisation and impairment losses									
At 1 January 2024	139,401	12,465	58,454	13,601	–	10,599	6,018	–	240,538
Amortisation for the year	–	1,656	2,172	701	–	2,351	1,684	–	8,564
Transfer from property, plant and equipment	–	–	–	–	–	23	–	–	23
Disposals	–	–	–	–	–	(283)	–	–	(283)
Impairment loss	5,855	4,294	–	–	–	–	–	–	10,149
Effect of movements in exchange rates	(2,992)	(146)	(1,181)	(112)	–	(178)	–	–	(4,609)
At 31 December 2024	142,264	18,269	59,445	14,190	–	12,512	7,702	–	254,382
Amortisation for the year	–	936	1,292	388	–	2,025	1,241	–	5,882
Disposals	–	–	–	–	–	(895)	–	–	(895)
Reclassifications	–	–	(15,659)	15,659	–	–	–	–	–
Effect of movements in exchange rates	370	(14)	(7)	284	–	(140)	–	–	493
At 31 December 2025	142,634	19,191	45,071	30,521	–	13,502	8,943	–	259,862
Carrying amounts									
At 1 January 2024	300,087	35,747	14,366	1,089	58,779	16,898	10,329	–	437,295
At 31 December 2024	279,425	27,947	12,194	388	58,779	15,349	7,292	–	401,374
At 31 December 2025	283,469	27,493	10,902	–	58,779	10,909	6,051	13,355	410,958

Apart from goodwill, as at 31 December 2025, the carrying amount of intangible assets with indefinite useful lives is \$85,231,000 (2024: \$84,749,000). The useful lives of the exclusive licence and the brand of a subgroup are estimated to be indefinite because management believes there is no foreseeable limit to the period over which the exclusive licence and the brand are expected to generate net cash inflows for the Group.

	Intellectual property \$'000	Software under development \$'000	Total \$'000
Company			
Cost			
At 1 January 2024	16,347	–	16,347
Additions	115	–	115
Write-off	(1,468)	–	(1,468)
At 31 December 2024	14,994	–	14,994
Transfer from property, plant and equipment	–	136	136
At 31 December 2025	14,994	136	15,130
Accumulated amortisation			
At 1 January 2024	6,018	–	6,018
Amortisation for the year	1,684	–	1,684
At 31 December 2024	7,702	–	7,702
Amortisation for the year	1,241	–	1,241
At 31 December 2025	8,943	–	8,943
Carrying amounts			
At 1 January 2024	10,329	–	10,329
At 31 December 2024	7,292	–	7,292
At 31 December 2025	6,051	136	6,187

In 2018, the Group set up a corporate laboratory with Nanyang Technological University, Singapore (“NTU”), supported by the National Research Foundation (“NRF”). Surbana Jurong-NTU Corporate Lab (“SJ-NTU”) is a five-year research collaboration to develop next-generation sustainable solutions, leveraging NTU’s strengths in engineering and sustainability research and the Group’s track record in providing urban, infrastructure and industrial solutions to its global customers. Outputs from the collaboration are expected to be commercialised. As such, costs incurred on SJ-NTU have been capitalised as intangible asset – intellectual property. As at 31 December 2025, the carrying value of these projects is \$6,051,000 (2024: \$7,034,000).

Impairment loss on goodwill and intangible assets

Following the Group’s impairment testing, no impairment loss (2024: \$10,149,000) was recognised in relation to the goodwill and intangible assets of the Group’s CGUs as the recoverable amounts of all CGUs, except B+H Architects Corp. and B+H International Corp. subgroup (“B+H CGU”), were higher than the carrying value. Goodwill and intangible assets allocated to B+H CGU were fully impaired as at 31 December 2024. With the continued decline in financial performance of B+H CGU, prior year impairment in B+H CGU’s brand was not reversed in the current year.

In the prior year, impairment loss of \$10,149,000 was recognised in relation to the goodwill and intangible assets allocated to the B+H CGU.

Based on management's assessment, the recoverable amount of the B+H CGU as at 31 December 2024 was \$19,341,000, giving rise to the impairment loss of \$10,149,000. The impairment loss of \$5,855,000 and \$4,294,000 were allocated to goodwill and brand respectively. The impairment loss arose as a result of the decline in financial performance of B+H CGU and was attributable to Buildings + Cities segment.

The impairment loss on goodwill and intangible assets were included in "other expenses" (see Note 23).

Impairment testing for cash-generating units containing goodwill

The recoverable amounts of all CGUs were determined based on their value in use determined by discounting the pre-tax future cash flows to be generated from the continuing use of the CGUs.

For the purpose of impairment testing, goodwill is allocated to the Group's CGUs as follows:

	2025 \$'000	2024 \$'000
KTP Consultants Pte. Ltd. subgroup ("Singapore CGU")	16,245	16,245
SMEC Holdings Pty Ltd and PDR Engineers Pty Ltd subgroup ("SMEC CGU") ⁽ⁱ⁾	198,901	195,277
AETOS Holdings Pte. Ltd. subgroup ("AETOS CGU")	93	93
Robert Bird Group Pty Ltd subgroup ("RBG CGU") ⁽ⁱ⁾	23,057	22,637
B+H CGU ⁽ⁱ⁾	—	—
SAA Architects Pte. Ltd. ("SAA CGU")	25,694	25,694
Prostruct Consulting Pte. Ltd. ("Prostruct CGU")	60	60
Atelier Ten Ltd. subgroup ("A10 CGU")	19,419	19,419
Carrying amount	283,469	279,425

⁽ⁱ⁾ Including foreign exchange gain/(loss) arising from movements in exchange rates during the year totalling \$4,044,000 (2024: -\$14,807,000).

Key assumptions used in discounted cash flow projection calculations

The key assumptions used in estimating the recoverable amounts of the CGUs are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Group	Singapore CGU		SMEC CGU		AETOS CGU		RBG CGU		B+H CGU		SAA CGU		A10 CGU	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Forecast years	5	5	5	5	5	5	5	5	—	5	5	5	5	5
Discount rate	9.8%	8.9%	9.0%	10.4%	10.6%	17.6%	8.3%	11.5%	—	15.7%	8.8%	11.8%	11.1%	12.6%
Terminal growth rate	2.0%	2.0%	3.0%	3.0%	0.0%	0.0%	3.0%	3.0%	—	2.1%	2.0%	2.0%	2.0%	2.0%
Average annual revenue growth rate	4.0%	6.3%	6.1%	4.3%	5.0%	5.0%	4.3%	5.3%	—	4.9%	4.7%	17.4%	6.8%	6.7%

Discount rate

The discount rate is a pre-tax measure estimated based on industry weighted average cost of capital.

Terminal growth rate

A long-term growth rate into perpetuity had been determined based on management's estimate of the long-term compound annual growth rate in earnings before interest, tax, depreciation and amortisation ("EBITDA") which management believe is consistent with the assumptions that a market participant would make.

Average annual revenue growth rate

Average annual revenue growth is expressed as the average annual revenue growth rates in the cash flow forecasts used for impairment testing and is based on past experience.

Sensitivity analysis

For A10 CGU, a decrease in average annual revenue growth rate by 0.5% or an increase in discount rate by 1.5% would result in the recoverable amount of the A10 CGU being equal to its carrying amount.

Apart from A10 CGU, management is of the view that reasonably possible changes in the key assumptions, such as an increase in the average annual revenue growth rate, terminal growth rate and discount rate by 1%, would not cause the respective recoverable amounts for the Group to fall below the carrying amounts as at the reporting date.

6 Subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Equity investments at cost	966,140	965,214
Impairment loss	(36,549)	(124,218)
	<u>929,591</u>	<u>840,996</u>

Movement in the allowance for impairment loss on investment in subsidiaries during the year is as follows:

	Company	
	2025	2024
	\$'000	\$'000
At 1 January	(124,218)	(88,596)
Impairment loss recognised	(927)	(35,622)
Impairment loss reversed	88,596	—
At 31 December	<u>(36,549)</u>	<u>(124,218)</u>

At 31 December 2025, the Company assessed the recoverable amount of its investment in subsidiaries and reversed impairment loss of \$88,596,000 (2024: nil) relating to a subsidiary that holds investment in Singapore CGU, SAA CGU and A10 CGU. See Note 5 for more details on the assessment of recoverable amount using the value in use method. With the expansion into various markets and generation of consistent operating cash inflows, a full reversal of the impairment loss was recognised.

The Company also recognised impairment loss of \$927,000 (2024: \$35,622,000) relating to a subsidiary that holds investment in B+H CGU as a result of the continued decline in financial performance of B+H CGU.

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
Surbana International Consultants Holdings Pte. Ltd.	Singapore	100	100
Surbana Consultants Pte. Ltd.	Singapore	100	100
Surbana Technologies Pte. Ltd.	Singapore	100	100
Surbana Site Supervisors Pte. Ltd.	Singapore	100	100
Threesixty Cost Management Pte. Ltd.	Singapore	100	100
Surbana Jurong Consultants Pte. Ltd.	Singapore	100	100
SIPM Consultants Pte. Ltd.	Singapore	100	100
CESMA International Private Limited	Singapore	100	100
Threesixty Contract Advisory Pte. Ltd.	Singapore	100	100
Surbana International Consultants (India) Private Limited	India	100	100
Surbana (Shanghai) Planning & Design Consultants Ltd.	People's Republic of China ("PRC")	100	100
Shanghai Surbana Jurong Entity Management Co., Ltd.	PRC	100	100
Surbana Jurong (China) Entity Management Co., Ltd.	PRC	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
Surbana Jurong Investment Holding Co., Ltd.	PRC	100	100
Surbana Jurong Malaysia Sdn. Bhd.	Malaysia	100	100
Surbana Jurong Consultants Sdn. Bhd.	Malaysia	100	100
Surbana International Consultants (Vietnam) Company Limited	Vietnam	100	100
Surbana International Consultants (Myanmar) Company Limited	Myanmar	100	100
PT Surbana Jurong Indonesia	Indonesia	100	100
Surbana Jurong International Holdings Pte. Ltd.	Singapore	100	100
Surbana Jurong Infrastructure Pte. Ltd.	Singapore	100	100
Jurong Overseas Pte. Ltd.	Singapore	100	100
Jurong Axta Investments Pte. Ltd.	Singapore	100	100
Surbana Jurong Services Pte. Ltd.	Singapore	100	100
Jurong International Constructors (Suzhou) Co., Ltd. ^(viii)	PRC	100	100
Jurong Consultants (India) Private Limited	India	100	100
Surbana Jurong India Private Limited	India	100	100
Surbana Jurong Campus Pte. Ltd.	Singapore	100	100
SMM Pte. Ltd.	Singapore	100	100
Jurong Integrated Solutions Pte. Ltd.	Singapore	100	100
MMR Services Pte. Ltd.	Singapore	100	100
SJ Defence Services Pte. Ltd.	Singapore	100	100
SJD Consultants Pte. Ltd.	Singapore	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
Surbana Jurong Capital (Holdings) Pte. Ltd.	Singapore	100	100
Surbana Jurong Capital (JID) Pte. Ltd.	Singapore	100	100
Surbana Jurong Capital (Aviation) Pte. Ltd.	Singapore	100	100
Surbana Jurong Capital (Enso Q) Pte. Ltd.	Singapore	100	100
SJ Healthcare Pte. Ltd. (formerly known as SJ Capital (Funds) Pte. Ltd.)	Singapore	100	100
SJ i3 Pte. Ltd. ⁽ⁱ⁾	Singapore	—	100
Surbana Jurong Bangladesh Ltd.	Bangladesh	100	100
Surbana Jurong Lanka (Pvt) Ltd.	Sri Lanka	100	100
Surbana Jurong Holdings (Australia) Pty Ltd	Australia	100	100
SMEC Holdings Pty Ltd	Australia	100	100
Global Maintenance Consulting Pty Ltd	Australia	100	100
Robert Bird Group Pty Ltd	Australia	100	100
SMEC Australia Pty Ltd	Australia	100	100
SMEC International Pty Ltd	Australia	100	100
SMEC Services Pty Ltd	Australia	100	100
ACE Consultants Limited	Bangladesh	100	100
SMEC Bangladesh Ltd ⁽ⁱⁱ⁾	Bangladesh	—	100
Engineering Consultants Underwriters Ltd	Bermuda	100	100
SMEC Chile Limitada ⁽ⁱⁱⁱ⁾	Chile	—	100
SMEC Georgia LLC	Georgia	100	100
Robert Bird Group Hong Kong Ltd	Hong Kong	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
SMEC Asia Ltd	Hong Kong	100	100
SMEC Rail India Private Limited	India	100	100
SMEC India (Pvt) Ltd	India	100	100
PT SMEC Denka Indonesia	Indonesia	100	100
SMEC Central Asia LLP	Kazakhstan	100	100
SMEC Kenya Limited	Kenya	100	100
SMEC Macau Engineering Consulting Limited	Macau	100	100
Robert Bird Group (Malaysia) Sdn. Bhd.	Malaysia	100	100
SMEC (Malaysia) Sdn. Bhd.	Malaysia	100	100
SMEC International (Malaysia) Sdn. Bhd.	Malaysia	100	100
SMEC Servicios De Ingenieria De Mexico	Mexico	100	100
SMEC Myanmar Company Limited ^(iv)	Myanmar	—	100
Vincpro Properties (Proprietary) Ltd	Namibia	100	100
VKE Infrastructure Services (Pty) Ltd ^(v)	Namibia	—	49
SMEC Namibia Consulting Engineers (Proprietary) Limited	Namibia	100	100
SMEC New Zealand Ltd	New Zealand	100	100
Robert Bird Group (New Zealand) Limited	New Zealand	100	100
SMEC Nigeria Limited	Nigeria	100	100
Engineering General Consultants (Pvt) Ltd	Pakistan	100	100
SMEC Oil and Gas (Private) Limited	Pakistan	100	100
SMEC Pakistan (Pvt) Ltd	Pakistan	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
SMEC PNG Ltd	Papua New Guinea	100	100
SMEC Philippines Inc	Philippines	100	100
ECCL Singapore Pte. Ltd.	Singapore	100	100
Global Maintenance Consulting Singapore Pte. Ltd.	Singapore	100	100
SMEC South Africa Pty Ltd	South Africa	75	75
SMEC International (Africa) (Pty) Ltd	South Africa	100	100
Soillab Pty Ltd	South Africa	75	75
Ocyana Consultants Pvt Ltd	Sri Lanka	100	100
SMEC (Tanzania) Limited	Tanzania	100	100
SMEC Uganda Limited	Uganda	100	100
Robert Bird & Partners Ltd	United Kingdom	100	100
SJ (USA) Inc. (formerly known as Robert Bird Group (USA), Inc.)	United States of America	100	100
Robert Bird Group Engineers P.C.	United States of America	100	100
SMEC TASHKENT Limited Liability Company	Uzbekistan	100	100
SMEC Vietnam Joint Stock Company	Vietnam	100	100
AETOS Holdings Pte. Ltd.	Singapore	100	100
AETOS Security Management Pte. Ltd.	Singapore	100	100
AETOS Guard Services Pte. Ltd.	Singapore	100	100
AETOS Training Academy Pte. Ltd.	Singapore	100	100
AETOS Integrated Solutions Pte. Ltd.	Singapore	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
AETOS Assets Management Pte. Ltd.	Singapore	100	100
AETOS VP-International Pte. Ltd.	Singapore	100	100
KTP Consultants Pte. Ltd. (“KTPC”)	Singapore	100	100
KTP (Tianjin) Architectural Design Co. Ltd	PRC	100	100
KTP (Beijing) Consultants Co. Ltd.	PRC	100	100
KTP International Pte. Ltd.	Singapore	100	100
KTP Civil & Structural Sdn. Bhd.	Malaysia	100	100
Surbana Jurong Holdings (Canada) Ltd.	Canada	100	100
SJ Canada Services Corp. ^(vi)	Canada	100	—
SJ Canada Architect Corp. ^{(vi)(vii)}	Canada	49	—
B+H Architects Corp. ^(vii)	Canada	49	49
B+H Architects Inc.	Canada	100	100
B+H Consulting Holdings Inc.	Canada	100	100
B+H International Corp.	Canada	100	100
B+H Consulting International Inc.	PRC	100	100
BH Consulting Hong Kong Limited	Hong Kong	100	100
B+H Architects (Singapore) Pte. Ltd.	Singapore	100	100
B+H Architects Inc.	United States of America	100	100
B+H Architects (Washington) LLC	United States of America	100	100
B+H Architects Vietnam Company Limited	Vietnam	100	100
SAA Architects Pte Ltd	Singapore	100	100

Name of subsidiaries	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
Prostruct Consulting Pte. Ltd. (“Prostruct”)	Singapore	90	70
Atelier Ten Ltd.	United Kingdom	100	100
Atelier Ten International Limited	United Kingdom	100	100
Atelier Ten (Scotland) Limited	United Kingdom	100	100
Atelier Ten London Ltd.	United Kingdom	100	100
Atelier Ten (Asia) Pte. Ltd.	Singapore	100	100
Atelier Ten Australia Pty Ltd.	Australia	100	100
Atelier Ten USA LLC	United States of America	100	100

(i) Deregistered on 30 September 2025.

(ii) Deregistered on 24 February 2025.

(iii) Partial disposal of SMEC Chile Limitada on 30 June 2025. 32% of shares is held by the Group and is classified as an associate. See Notes 7 and 28.

(iv) Deregistered on 11 April 2025.

(v) Deregistered on 21 August 2025.

(vi) Registered on 7 February 2025.

(vii) The entity is considered a subsidiary of the Group as the Group is exposed to variable returns from the entity and has the ability to affect those returns through the management’s control over the relevant activities of the entity.

(viii) Commenced deregistration in February 2026.

Acquisition of non-controlling interests

2025

Acquisition of additional interest in Prostruct

On 30 December 2025, the Group acquired an additional 20% interest in Prostruct, increasing its ownership from 70% to 90%. The carrying amount of Prostruct’s net assets in the Group’s consolidated financial statements on the date of acquisition was \$2,740,000.

	Prostruct \$’000
Carrying amount of NCI acquired	550
Consideration paid/payable to NCI	(950)
Decrease in accumulated profits	(400)

2025*Acquisition of additional interest in SJ i3 Pte. Ltd. ("SJi3")*

On 29 November 2024, the Group acquired the remaining 40% interest in SJi3, increasing its ownership from 60% to 100%. The carrying amount of SJi3's net assets in the Group's consolidated financial statements on the date of acquisition was \$1,078,000.

SJi3 was deregistered on 30 September 2025.

Acquisition of additional interest in A10 subgroup

In 2024, the Group finalised the purchase of the remaining 30% equity interest in A10 subgroup with an additional purchase consideration of \$1,871,000.

	SJi3 \$'000	A10 \$'000	Total \$'000
Carrying amount of NCI acquired	431	—	431
Consideration paid/payable to NCI	(800)	(1,871)	(2,671)
Decrease in accumulated profits	(369)	(1,871)	(2,240)

7 Associates and joint ventures

	Group	
	2025 \$'000	2024 \$'000
Interests in associates	6,678	6,419
Interests in joint ventures	135,541	105,014
	142,219	111,433

Associates

The Group has interests in associates that are individually immaterial. The following table summarises, in aggregate, the carrying amount and share of profit/(loss) and other comprehensive income of these associates that are accounted for using the equity method.

	2025 \$'000	2024 \$'000
Carrying amount of interest in immaterial associates	6,678	6,419

	2025 \$'000	2024 \$'000
Group's interest in net assets of associates at beginning of the year	6,419	2,602
Effect of movement in exchange rates	22	2
Investment during the year	2,300 ⁽ⁱ⁾	5,000
Liquidation during the year	(1,263)	—
Group's share of:		
- Loss from continuing operations	(197)	(664)
- Other comprehensive income	(92)	45
- Total comprehensive income	(289)	(619)
Impairment loss	—	(23)
Dividends received during the year	(511)	(543)
Carrying amount of interest in associates at end of the year	6,678	6,419

(i) Partial disposal of SMEC Chile Limitada on 30 June 2025. 32% of shares is held by the Group and is classified as an associate. See Note 28.

Joint ventures

Details of the joint ventures are as follows:

Name of joint venture	Country of incorporation	Effective equity interest held by the Group	
		2025 %	2024 %
China Highway-Surbana Jurong Transportation Design and Research Co. Ltd. ("China Highway")	PRC	49	49
Enso Capital Sdn Bhd ("Enso Capital")	Malaysia	48	48
CCCC-SJ Pte Ltd	Singapore	50	50
Arcplus SJ Digital Ltd	PRC	49	49
Mitbana Pte Ltd	Singapore	50	50
MITBANA Urban Development Fund I Pte. Ltd. ("MUDF I")	Singapore	50	50
Great Mekong Consultancy Pte Ltd ⁽ⁱ⁾	Singapore	—	55

(i) Deregistered on 18 July 2025.

Enso Capital Sdn Bhd is an unlisted joint venture in which the Group's wholly owned subsidiary, Surbana Jurong Capital Holdings Pte Ltd ("SJCHPL"), obtained joint control in April 2019. The principal activities of Enso Capital are those relating to investment holding. SJCHPL entered into the joint venture agreement to jointly undertake the acquisition and development of a mixed residential and commercial development in Malaysia through Enso Capital.

MITBANA Urban Development Fund I ("MUDF I") is an unlisted joint venture in which SJCHPL obtained joint control in September 2020. The principal activities of MUDF I are those relating to investment holding.

The Group's interests in Enso Capital and MUDF I are structured as separate vehicles and the Group has a residual interest in their net assets respectively. Accordingly, the Group classified its interest in Enso Capital and MUDF I as joint ventures, which are equity-accounted.

The following table summarises the financial information of each of the Group's material joint ventures, based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit and other comprehensive income of the remaining individually immaterial joint ventures.

	Enso Capital \$'000	MUDF I \$'000	Immaterial joint ventures \$'000	Total \$'000
2025				
Revenue	86,201	—		
Profit for the year ⁽ⁱ⁾	18,136	5,338		
Other comprehensive income	2,423	(13,417)		
Total comprehensive income	20,559	(8,079)		
Non-current assets	2	150,322		
Current assets ⁽ⁱⁱ⁾	78,632	20,589		
Non-current liabilities	(211)	—		
Current liabilities ⁽ⁱⁱⁱ⁾	(17,076)	(73)		
Net assets	61,347	170,838		
Group's interest in net assets of joint ventures at beginning of the year	25,439	61,707	17,868	105,014
Investment during the year	—	27,751	—	27,751
Disposal during the year	—	—	(68)	(68)
Effect of movement in exchange rates	—	—	54	54
Group's share of:				
- profit for the year	8,705	2,669	3,072	14,446
- other comprehensive income	1,163	(6,708)	(180)	(5,725)
- total comprehensive income	9,868	(4,039)	2,892	8,721
Impairment loss	—	—	(70)	(70)
Dividends recognised during the year	(5,861)	—	—	(5,861)
Carrying amount of interest in joint ventures at end of the year	29,446	85,419	20,676	135,541

	Enso Capital \$'000	MUDF I \$'000	Immaterial joint ventures \$'000	Total \$'000
2024				
Revenue	76,186	—		
Profit for the year ⁽ⁱ⁾	13,022	(9,356)		
Other comprehensive income	2,837	(1,637)		
Total comprehensive income	15,859	(10,993)		
Non-current assets	—	118,313		
Current assets ⁽ⁱⁱ⁾	89,489	5,177		
Non-current liabilities	(31)	—		
Current liabilities ⁽ⁱⁱⁱ⁾	(36,460)	(79)		
Net assets	52,998	123,411		

**Group's interest in net assets
of joint ventures at
beginning of the year**

Group's share of:

- profit for the year	17,827	67,203	14,005	99,035
- other comprehensive income				
- total comprehensive income	6,250	(4,678)	3,843	5,415
Impairment loss	1,362	(818)	20	564
Dividends recognised during the year	7,612	(5,496)	3,863	5,979
Carrying amount of interest in joint ventures at end of the year	25,439	61,707	17,868	105,014

(i) Includes:

- depreciation and amortisation of \$21,000 (2024: \$16,000)
- interest expense of \$36,000 (2024: nil)
- income tax expense of \$7,137,000 (2024: \$5,508,000).

(ii) Includes cash and cash equivalents of \$50,197,000 (2024: \$26,190,000).

(iii) Includes current financial liabilities (excluding trade and other payables and provisions) of \$3,404,000 (2024: \$27,104,000).

8 Other investments

	Group	
	2025 \$'000	2024 \$'000
Equity investments – at FVOCI	1	1
Investment in unquoted warrants – at FVTPL	—	—
	1	1

Investment in unquoted warrants – at FVTPL

In 2019, the Group, through a wholly owned subsidiary, entered into a subscription agreement to subscribe for up to S\$500,000,000 in aggregate principal amount of fixed rate bonds due 2029 (the “Bonds”) and 300,000,000 detachable warrants (the “Warrants”) issued by Changi Airports International Pte. Ltd. (the “Issuer”).

The Bonds were accounted for as debt investments designated at FVTPL. The Bonds were fully redeemed by the Issuer during the financial year ended 31 December 2021.

The Warrants are issued subject to and with the benefit of a deed poll executed by the Issuer, and are exercisable by the Group to be converted into equity shares in the capital of certain subsidiaries of the Issuer that is worth up to \$400 million. Valuation will be performed and agreed between the Issuer and the Group at each time of conversion to determine the number of shares to be issued or transferred to the Group at the time of exercise. The fair value of the Warrants was derived using the fair values of the equity stakes of the airport assets held by Changi Airport Group. As at 31 December 2025, the Group has estimated the fair value of the Warrants to be nil (2024: nil).

Refer to Note 20 for information about fair value measurement of the investments.

9 Deferred tax

Movements in deferred tax assets and liabilities during the year are as follows:

	At 1 January 2024 \$'000	Recognised in profit or loss \$'000 (Note 25)	Transfer to tax recoverable \$'000	Recognised directly in equity \$'000	Exchange differences \$'000	At 31 December 2024 \$'000
Group						
Deferred tax assets						
Trade and other payables	24,882	1,328	—	—	(924)	25,286
Lease liabilities	127,427	(573)	—	—	(1,259)	125,595
Receivables and contract assets	5,212	(1,860)	—	—	(104)	3,248
Employee benefits	14,302	1,016	—	89	(882)	14,525
Tax loss carry-forwards	13,890	4,461	(9,494)	—	(121)	8,736
Other items	7,257	165	—	165	(316)	7,271
	<u>192,970</u>	<u>4,537</u>	<u>(9,494)</u>	<u>254</u>	<u>(3,606)</u>	<u>184,661</u>
Deferred tax liabilities						
Property, plant and equipment	(3,151)	(2,063)	—	—	(14)	(5,228)
Right-of-use assets	(128,357)	6,652	—	—	1,033	(120,672)
Intangible assets	(835)	(2,154)	—	—	23	(2,966)
Trade and other payables	(2,179)	(355)	—	—	(23)	(2,557)
Taxable temporary difference arising from amount due from overseas subsidiary	(1,800)	—	—	—	—	(1,800)
Other items	(3,539)	(2,292)	—	4	96	(5,731)
	<u>(139,861)</u>	<u>(212)</u>	<u>—</u>	<u>4</u>	<u>1,115</u>	<u>(138,954)</u>
Total	<u>53,109</u>	<u>4,325</u>	<u>(9,494)</u>	<u>258</u>	<u>(2,491)</u>	<u>45,707</u>

	At 1 January 2025 \$'000	Recognised in profit or loss \$'000 (Note 25)	Transfer to tax recoverable/ provision \$'000	Recognised directly in equity \$'000	Exchange differences \$'000	At 31 December 2025 \$'000
Group						
Deferred tax assets						
Trade and other payables	25,286	(1,766)	(130)	–	304	23,694
Lease liabilities	125,595	(957)	–	–	416	125,054
Receivables and contract assets	3,248	(1,178)	–	–	(1)	2,069
Employee benefits	14,525	(689)	114	(12)	201	14,139
Tax loss carry-forwards	8,736	6,384	(5,786)	–	(144)	9,190
Other items	7,271	(2,524)	(2,165)	–	145	2,727
	<u>184,661</u>	<u>(730)</u>	<u>(7,967)</u>	<u>(12)</u>	<u>921</u>	<u>176,873</u>
Deferred tax liabilities						
Property, plant and equipment	(5,228)	(428)	–	–	(18)	(5,674)
Right-of-use assets	(120,672)	3,939	–	–	(311)	(117,044)
Intangible assets	(2,966)	455	–	–	(9)	(2,520)
Trade and other payables	(2,557)	(1,108)	84	–	(185)	(3,766)
Taxable temporary difference arising from amount due from overseas subsidiary	(1,800)	900	–	–	–	(900)
Other items	(5,731)	1,419	94	(449)	(126)	(4,793)
	<u>(138,954)</u>	<u>5,177</u>	<u>178</u>	<u>(449)</u>	<u>(649)</u>	<u>(134,697)</u>
Total	<u>45,707</u>	<u>4,447</u>	<u>(7,789)</u>	<u>(461)</u>	<u>272</u>	<u>42,176</u>

Company	At 1 January 2024 \$'000	Recognised in profit or loss \$'000	Recognised directly in equity \$'000	At 31 December 2024 \$'000	Recognised in profit or loss \$'000	Recognised directly in equity \$'000	At 31 December 2025 \$'000
Deferred tax assets							
Trade and other payables	388	56	–	444	157	–	601
Tax loss carry-forwards	–	–	–	–	766	–	766
	<u>388</u>	<u>56</u>	<u>–</u>	<u>444</u>	<u>923</u>	<u>–</u>	<u>1,367</u>
Deferred tax liabilities							
Property, plant and equipment	(20)	20	–	–	(99)	–	(99)
Derivative financial liabilities/assets	(79)	–	79	–	–	(290)	(290)
	<u>(99)</u>	<u>20</u>	<u>79</u>	<u>–</u>	<u>(99)</u>	<u>(290)</u>	<u>(389)</u>
Total	<u>289</u>	<u>76</u>	<u>79</u>	<u>444</u>	<u>824</u>	<u>(290)</u>	<u>978</u>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Group				
Deferred tax assets/(liabilities)	176,873	184,661	(134,697)	(138,954)
Set off of tax	(124,690)	(131,880)	124,690	131,880
Net deferred tax assets/(liabilities)	52,183	52,781	(10,007)	(7,074)
Company				
Deferred tax assets/(liabilities)	1,367	444	(389)	—
Set off of tax	(389)	—	389	—
Net deferred tax assets	978	444	—	—

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefit therefrom.

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deductible temporary differences	96	880	—	—
Tax losses	52,743	52,063	—	—
Tax incentives	—	7,483	—	7,483
	52,839	60,426	—	7,483

Tax losses of \$28,637,000 (2024: \$29,411,000) expire between 2026 and 2035. The remaining tax losses, tax incentives and deductible temporary differences do not expire under current tax legislation. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the Group entities operate. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits therefrom.

10 Inventories

	Group	
	2025	2024
	\$'000	\$'000
Consumables	1,840	1,564

In 2025, inventories of \$1,193,000 (2024: \$1,239,000) were recognised as expense during the year and included in “cost of sales”.

11 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	472,909	496,417	—	—
Impairment losses	(50,783)	(60,011)	—	—
Net trade receivables	422,126	436,406	—	—
Trade amounts due from:				
- related corporations	13,338	14,303	—	—
- related parties	108	94	—	—
Non-trade amounts due from:				
- related corporations	1	2	—	—
- joint ventures	6,500	477	—	—
- subsidiaries	—	—	93,546	89,912
Reimbursement assets	5,266	21,261	—	—
Other receivables	27,160	16,054	230	8
Deposits	5,873	6,260	323	289
	480,372	494,857	94,099	90,209
Prepayments	41,963	41,876	678	566
Tax recoverables	31,059	29,783	—	—
	553,394	566,516	94,777	90,775
Non-current	571	50	46,917	46,321
Current	552,823	566,466	47,860	44,454
	553,394	566,516	94,777	90,775

Current outstanding balances with subsidiaries, related corporations, joint ventures and related parties are unsecured, interest free and repayable on demand. The Company's amounts due from subsidiaries relate to the management services rendered by the Company to the subsidiaries and advances to subsidiaries amounting to \$93,546,000 (2024: \$89,912,000).

Reimbursement assets relate to receivables from third party reinsurers for costs relating to claims from customers to the extent that such costs are receivable from reinsurers. Further information is set out in Note 19.

The Group and the Company's exposure to credit and currency risks and impairment losses for trade and other receivables, are disclosed in Note 20.

12 Loans to subsidiaries

Loans to subsidiaries are unsecured, bear interest ranging from 0% to 5% (2024: 0% to 4% per annum) and are repayable between 1 to 14 years (2024: 1 to 15 years). These loans are classified as non-current as the Company does not expect to receive payment within the next 12 months.

13 Cash and cash equivalents

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and in hand		376,953	432,377	2,400	10,626
Fixed deposits		10,980	8,504	—	—
Cash and cash equivalents in the statement of financial position		387,933	440,881	2,400	10,626
Bank overdrafts	15	(1,663)	(3,558)		
Cash and cash equivalents in the statement of cash flows		386,270	437,323		

Fixed deposits with financial institutions mature with varying dates between 5 days to 82 days (2024: 7 days and 81 days) from the financial year end.

14 Capital and reserves

Share capital	Ordinary shares		Redeemable convertible preference shares	
	2025 No of shares '000	2024 No of shares '000	2025 No of shares '000	2024 No of shares '000
Fully paid, with no par value				
Company				
In issue at 1 January and 31 December	124,700	124,700	510,633	510,633

	Group and Company	
	2025 \$'000	2024 \$'000
Ordinary shares	124,700	124,700
Redeemable convertible preference shares	510,633	510,633
Transaction costs	(520)	(520)
Carrying amount of redeemable convertible preference shares as at 31 December	510,113	510,113
Total share capital as at 31 December	634,813	634,813

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Redeemable convertible preference shares

The redeemable convertible preference shares may be redeemed from time to time at the sole option of the Company at a conversion rate of 1 redeemable convertible preference share to 2 ordinary shares, subject to the written consent of each redeemable convertible preference share holder.

The holders of the redeemable convertible preference shares are entitled to receive, in preference to the holders of ordinary shares, a cumulative dividend to be determined by the Board of Directors from time to time ("Preference Dividend"). So long as any redeemable convertible preference shares are in issue, no dividends shall be declared and/or paid on the ordinary shares except with prior written consent of the holders of redeemable convertible preference shares. The holders of the redeemable convertible preference shares are not entitled to vote at any general meeting of the Company.

Reserves

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Foreign currency translation reserve	(79,823)	(81,370)	—	—
Hedging reserve	2,018	(124)	1,294	(124)
Fair value reserve	(558)	(558)	—	—
Statutory reserve	575	575	—	—
Accumulated profits/(losses)	100,431	46,904	85,225	(22,610)
	<u>22,643</u>	<u>(34,573)</u>	<u>86,519</u>	<u>(22,734)</u>

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign currency differences arising from hedges of net investment in foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Statutory reserve

In accordance with the relevant PRC regulations, certain subsidiaries and a joint venture in the PRC are required to appropriate at least 10% of their profit after tax in their annual statutory financial statements, as determined in accordance with the PRC accounting standards and regulations applicable to the subsidiaries, to the statutory reserve until such reserve reaches 50% of the registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders.

15 Loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Unsecured mid-term notes	250,000	250,000	250,000	250,000
Transaction costs	(294)	(370)	(294)	(370)
Carrying amount of notes	249,706	249,630	249,706	249,630
Unsecured bank loans	309,549	—	209,687	—
Lease liabilities	662,448	674,881	—	—
	1,221,703	924,511	459,393	249,630
Current				
Unsecured mid-term notes	—	350,000	—	350,000
Transaction costs	—	(151)	—	(151)
Carrying amount of notes	—	349,849	—	349,849
Bank overdrafts	1,663	3,558	—	—
Unsecured bank loans	2,503	—	—	—
Lease liabilities	32,124	28,722	—	—
	36,290	382,129	—	349,849
	1,257,993	1,306,640	459,393	599,479

The effective interest rates of bank overdrafts at the end of the reporting period were as follows:

	Group	
	2025	2024
Bank overdrafts	7.12-10.50%	8.00-9.00%

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate %	Year of maturity \$'000	2025		2024	
				Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group							
Mid-term notes	SGD	2.48% - 4.11%	2025 - 2031	250,000	249,706	600,000	599,479
Unsecured bank loans	INR	8.40% - 8.85%	2026	2,503	2,503	—	—
Unsecured bank loans	SGD	SORA + 0.7% - SORA + 0.8%	2028 - 2030	310,000	309,549	—	—
Lease liabilities	SGD	1.67% - 5.28%	2025-2049	975,299	605,025	996,177	604,060
Lease liabilities	AUD	2.25% - 6.42%	2025-2036	65,507	55,962	68,022	56,869
Lease liabilities	CAD	3.30% - 5.63%	2025-2031	6,056	5,545	7,509	6,704
Lease liabilities	USD	3.97% - 6.69%	2025-2031	10,900	9,797	12,904	11,283
Lease liabilities	GBP	2.68% - 5.92%	2025-2027	2,484	2,336	3,752	3,580
Lease liabilities	ZAR	7.89% - 11.12%	2025-2029	8,132	7,107	10,316	8,746
Lease liabilities	Others	1.88% - 25.03%	2025-2031	9,262	8,800	13,585	12,361
Bank overdrafts	INR	7.12% - 10.50%	2025-2026	1,663	1,663	3,558	3,558
Total interest-bearing liabilities				1,641,806	1,257,993	1,715,823	1,306,640
Company							
Mid-term notes	SGD	2.48% - 4.11%	2025 - 2031	250,000	249,706	600,000	599,479
Unsecured bank loans	SGD	SORA + 0.7% - SORA + 0.8%	2028 - 2030	210,000	209,687	—	—
Total interest-bearing liabilities				460,000	459,393	600,000	599,479

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 20.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Derivative (assets)/ liabilities held to hedge long-term borrowings		Total \$'000
	Loans and borrowings⁽ⁱ⁾ \$'000	Lease liabilities \$'000	Total loans and borrowings \$'000	Interest rate swaps, currency swaps and forward contracts used for hedging – assets \$'000	Interest rate swaps, currency swaps and forward contracts used for hedging – liabilities \$'000	
Balance at 1 January 2024	669,320	719,802	1,389,122	(4,008)	4,462	1,389,576
<i>Changes from financing cash flows</i>						
Repayment of borrowings	(70,120)	–	(70,120)	–	–	(70,120)
Payment of lease liabilities	–	(29,842)	(29,842)	–	–	(29,842)
Payment of interest on lease liabilities	–	(30,844)	(30,844)	–	–	(30,844)
<i>Other changes</i>						
Effect of movement in exchange rates	–	(4,420)	(4,420)	62	(87)	(4,445)
New leases	–	19,522	19,522	–	–	19,522
Disposal/termination of lease liabilities	–	(1,459)	(1,459)	–	–	(1,459)
Capitalised borrowing costs	279	–	279	–	–	279
Interest expense on lease liabilities	–	30,844	30,844	–	–	30,844
Change in fair value	–	–	–	2,984	(1,643)	1,341
Balance at 31 December 2024	599,479	703,603	1,303,082	(962)	2,732	1,304,852

	Liabilities			Derivative (assets)/ liabilities held to hedge long-term borrowings		Total
	Loans and borrowings⁽ⁱ⁾	Lease liabilities	Total loans and borrowings	Interest rate swaps, currency swaps and forward contracts used for hedging – assets	Interest rate swaps, currency swaps and forward contracts used for hedging – liabilities	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	599,479	703,603	1,303,082	(962)	2,732	1,304,852
<i>Changes from financing cash flows</i>						
Proceeds from borrowings	312,503	–	312,503	–	–	312,503
Repayment of borrowings	(350,000)	–	(350,000)	–	–	(350,000)
Payment of lease liabilities	–	(31,893)	(31,893)	–	–	(31,893)
Payment of interest on lease liabilities	–	(29,828)	(29,828)	–	–	(29,828)
<i>Other changes</i>						
Effect of movement in exchange rates	–	942	942	–	–	942
New leases	–	22,721	22,721	–	–	22,721
Disposal/termination of lease liabilities	–	(801)	(801)	–	–	(801)
Capitalised borrowing costs	(224)	–	(224)	–	–	(224)
Interest expense on lease liabilities	–	29,828	29,828	–	–	29,828
Change in fair value	–	–	–	(1,976)	(999)	(2,975)
Balance at 31 December 2025	561,758	694,572	1,256,330	(2,938)	1,733	1,255,125

(i) Loans and borrowings exclude bank overdrafts of \$1,663,000.

Cashflows from financing activities presented in the consolidated statement of cash flows include interest expense paid of \$23,644,000 (2024: \$23,855,000) which are included under other payables in Note 16. There are no material non-cash changes associated with interest payable.

16 Trade and other payables

		Group		Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities					
Share-based payment liability		—	1,726	—	—
Accrued expenses		5,027	5,433	—	—
Defined benefit liability	17	3,267	2,549	—	—
		<u>8,294</u>	<u>9,708</u>	<u>—</u>	<u>—</u>
Current liabilities					
Trade payables		60,287	49,065	—	—
Trade amounts due to:					
- related corporations		2,034	1,951	—	—
Other payables		64,438	41,762	2,484	6,716
Other payables (indirect tax related)		38,094	41,281	—	—
Non-trade amounts due to:					
- subsidiaries		—	—	88,250	89,562
Advance payments received		40,854	33,030	—	—
Share-based payment liability		3,182	—	—	—
Accrued project costs and expenses		307,295	319,198	14,573	6,535
Defined benefit liability	17	159	94	—	—
		<u>516,343</u>	<u>486,381</u>	<u>105,307</u>	<u>102,813</u>
		<u>524,637</u>	<u>496,089</u>	<u>105,307</u>	<u>102,813</u>

Other payables include interest payable on loans and borrowings and Central Provident Fund (“CPF”) payable.

Outstanding balances with subsidiaries, related corporations and a related party are unsecured, interest-free and repayable on demand.

The Group’s and Company’s exposure to currency and liquidity risks relating to trade and other payables is disclosed in Note 20.

Share-based payment liability

Share-based payment liability pertains to a cash-settled share-based payment transaction that originated in 2017. It is measured at fair value at inception and at the end of the reporting period. Refer to Note 32 for details of the cash-settled share-based payment transaction.

17 Employee benefits

	Group	
	2025	2024
	\$'000	\$'000
Retirement benefits	3,426	2,643
Net defined benefit liability	3,426	2,643
Non-current	3,267	2,549
Current	159	94
	3,426	2,643

The Group provides retirement benefit plans for its qualifying employees in accordance with the Group's policy. The estimated retirement benefit liabilities have been recorded based on actuarial valuations for the year ended 31 December 2025 and 31 December 2024.

The retirement plans are partially funded as at 31 December 2025. The Group expects to pay \$1,286,000 (2024: \$1,705,000) in contributions to its defined benefit plans in 2025.

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/(asset) and its components.

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Balance as at 1 January	5,617	4,633	(2,974)	(2,804)	2,643	1,829
Included in profit or loss						
Current service cost	1,378	940	—	—	1,378	940
Past service (credit)/cost	(143)	256	15	—	(128)	256
Interest cost/(income)	392	382	(225)	(206)	167	176
	1,627	1,578	(210)	(206)	1,417	1,372
Included in other comprehensive income						
Remeasurement (gain)/loss:						
Actual loss/(gain) arising from:						
- Demographic assumptions	13	5	3	—	16	5
- Financial assumptions	19	(95)	—	—	19	(95)
- Experience adjustment	(103)	386	—	88	(103)	474
- Return on plan assets excluding interest income	—	—	46	(12)	46	(12)
Effect of movements in exchange rates	45	(349)	(14)	191	31	(158)
	(26)	(53)	35	267	9	214
Other						
Contributions paid by employer	—	—	(223)	(697)	(223)	(697)
Benefits paid	(1,665)	(703)	1,550	495	(115)	(208)
Effect of movements in exchange rates	(517)	162	212	(29)	(305)	133
Balance as at 31 December	5,036	5,617	(1,610)	(2,974)	3,426	2,643

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Group	
	2025	2024
	\$'000	\$'000
Discount rate	6.8% - 9.4%	8.2% - 8.5%
Future salary growth	6.8% - 9.0%	7.7% - 9.5%
Pension growth	0%	—

At 31 December 2025, the average duration of the defined benefit obligation varies between 2 to 12.0 years (2024: 10 to 12.4 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Change in assumption	Increase/(decrease) in defined benefit obligation	
		Increase in assumption	Decrease in assumption
		\$'000	\$'000
Group			
31 December 2024			
Discount rate	1%	(430)	509
Future salary growth	1%	511	(439)
31 December 2025			
Discount rate	1%	(983)	1,188
Future salary growth	1%	1,069	(985)
Future pension growth	1%	714	(725)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18 Derivative financial instruments

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current				
Interest rate swaps used for hedging	2,591	—	1,709	—
Current				
Forward exchange contracts used for hedging	347	962	—	—
Call options	—	172	—	—
	347	1,134	—	—
Liabilities				
Current				
Forward exchange contracts used for hedging	(1,733)	(2,732)	(124)	(291)
Put options	—	(243)	—	—
	(1,733)	(2,975)	(124)	(291)
Total	1,205	(1,841)	1,585	(291)

As at the end of the financial year, the Group has outstanding forward exchange contracts with notional amounts totalling \$98,486,000 (2024: \$208,170,000). The net fair value of forward exchange contracts is \$1,386,000 (liability) (2024: \$1,770,000 (liability)) comprising assets of \$347,000 (2024: \$962,000) and liabilities of \$1,733,000 (2024: \$2,732,000).

As at 31 December 2025, the Group and Company had outstanding interest rate swaps with notional amounts amounting to \$210,000,000 (2024: nil) and \$110,000,000 (2024: nil) respectively. The fair value of the interest rate swaps were \$2,591,000 (2024: nil) and \$1,709,000 (2024: nil) for the Group and Company respectively.

Derivative financial instruments, measured at fair value, include:

- (1) interest rate swaps entered into by the Group to manage the interest rate risk on the SGD-denominated floating rate bank loans;
- (2) forward exchange contracts;
- (3) put-and-call options to purchase the remaining equity interest in Prostruct.

Fair values of (1) to (2) are based on broker's quote. Fair values of (3) are based on independent valuations. The fair value measurement is disclosed in Note 20.

19 Provisions

						Legal claims and arbitration award	
	Onerous contracts \$'000	Project risk \$'000	Tax risk \$'000	Liquidated damages \$'000	Restoration costs \$'000	\$'000	Total \$'000
Group							
At 1 January 2025	24,226	–	–	12,412	5,906	42,097	84,641
Provisions (reversed)/made during the year	(8,373)	4,450	1,616	(11,492)	(568)	(35,518)	(49,885)
Provisions used during the year	(2,173)	–	–	–	(1,425)	–	(3,598)
Unwinding of discount	–	–	–	–	180	–	180
Disposal of a subsidiary	(496)	–	–	–	–	–	(496)
Effect of movement in exchange rates	(975)	93	34	–	17	739	(92)
At 31 December 2025	12,209	4,543	1,650	920	4,110	7,318	30,750
Non-current	–	–	–	–	2,458	–	2,458
Current	12,209	4,543	1,650	920	1,652	7,318	28,292
	12,209	4,543	1,650	920	4,110	7,318	30,750

Onerous contracts

Provision for onerous contracts on long-term consultancy contracts are made when cost estimates to complete such contracts exceed revenue derived from these contracts.

Liquidated damages

Provision for liquidated damages is in respect of accrual for contractual obligations, and is expected to be utilised in the following financial year.

Project risk

Project risk provision relates to a major infrastructure project where services have been performed under executed contractual arrangements, giving rise to a present obligation in respect of professional indemnity excess exposures.

Tax risk

A provision has been recognised for tax risks arising from ongoing audits and voluntary disclosures, specifically relating to potential interest and penalty exposures. These matters arise from past tax positions and create a present obligation at reporting date.

Restoration costs

The Group is required to restore certain offices to their original condition at the end of the respective lease terms.

Legal claims

Provision for legal claims relate to provision made in relation to disputes with or claims by customers. A corresponding reimbursement asset is recognised to the extent that costs related to such claims are recoverable from reinsurers (see Note 11).

20 Financial instruments

Overview

The Group has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit and Risk Committee is responsible for setting the objectives, policies and procedures of financial risk management for the Group. The Audit and Risk Committee and management establish the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and the Company's non-trade amounts due from subsidiaries.

Management establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed before entering into agreements with new customers. The reimbursement assets of \$5,266,000 (2024: \$21,261,000) is with leading global reinsurers and is considered not to include any amounts owing with significant credit risk.

The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

Exposure to credit risk

The maximum exposure to credit risk for the Group's trade receivables at the reporting date by geographical region was as follows:

	2025 \$'000	2024 \$'000
Group		
Singapore	216,784	206,142
Australia and New Zealand	38,190	47,011
South Asia and Middle East	91,308	112,885
Africa	23,012	21,379
Americas	19,461	23,962
Others	46,817	39,424
	<u>435,572</u>	<u>450,803</u>

The Company is not exposed to credit risk for trade receivables.

Impairment

The ageing of Group's trade receivables at the reporting date was:

	Gross 2025 \$'000	Impairment losses 2025 \$'000	Gross 2024 \$'000	Impairment losses 2024 \$'000
Group				
Not past due	264,096	(2,254)	278,876	(5,294)
Past due < 3 months	106,827	(830)	84,954	(844)
Past due 3 to 6 months	23,220	(515)	40,253	(3,980)
Past due 6 to 12 months	25,861	(2,516)	16,321	(1,879)
Past due 1 to 2 years	15,719	(5,423)	33,930	(6,046)
Past due 2 to 3 years	10,209	(4,873)	13,772	(4,754)
Past due more than 3 years	40,423	(34,372)	42,708	(37,214)
	<u>486,355</u>	<u>(50,783)</u>	<u>510,814</u>	<u>(60,011)</u>

Impairment losses in respect of the trade receivables of the Group relate to customers where there is an indication that the customers may not be able to pay their outstanding balances, mainly due to economic circumstances.

Based on historic default rates, the Group believes that, apart from the above, no further impairment allowance is necessary in respect of trade receivables, as those amounts mainly relate to customers that have good payment record with the Group.

No ageing analysis of contract assets is presented as the balances as at 31 December 2025 and 31 December 2024 are not past due.

The credit quality of trade receivables is assessed based on the credit policy established by the management. The Group monitors customer credit risk by grouping trade receivables based on their characteristics.

Expected credit loss assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets, which comprise a very large number of balances.

The allowance matrix is based on actual credit loss experience over the past three to four years. The ECL computed is mainly derived from historical data which management is of the view that the historical conditions are representative of the conditions prevailing at the reporting date.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2025:

	Weighted average loss rate	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group				
2025				
Not past due (including contract assets)	2.8%	712,786	(20,188)	Yes
Past due < 3 months	0.8%	106,827	(830)	Yes
Past due 3 to 6 months	2.2%	23,220	(515)	Yes
Past due 6 to 12 months	9.7%	25,861	(2,516)	Yes
Past due 1 to 2 years	34.5%	15,719	(5,423)	Yes
Past due 2 to 3 years	47.7%	10,209	(4,873)	Yes
Past due more than 3 years	85.0%	40,423	(34,372)	Yes
		<u>935,045</u>	<u>(68,717)</u>	
2024				
Not past due (including contract assets)	3.2%	721,377	(22,792)	Yes
Past due < 3 months	1.0%	84,954	(844)	Yes
Past due 3 to 6 months	9.9%	40,253	(3,980)	Yes
Past due 6 to 12 months	11.5%	16,321	(1,879)	Yes
Past due 1 to 2 years	17.8%	33,930	(6,046)	Yes
Past due 2 to 3 years	34.5%	13,772	(4,754)	Yes
Past due more than 3 years	87.1%	42,708	(37,214)	Yes
		<u>953,315</u>	<u>(77,509)</u>	

Movements in allowance for impairment in respect of trade receivables and contract assets during the year were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Trade receivables		
At 1 January	60,011	52,284
(Reversal of)/Impairment loss recognised	(6,596)	11,520
Amounts written off	(833)	(2,316)
Effect of movement in exchange rates	(1,799)	(1,477)
At 31 December	<u>50,783</u>	<u>60,011</u>
Contract assets		
At 1 January	17,498	10,573
Impairment loss recognised	2,292	7,430
Amounts written off	(1,864)	–
Effect of movement in exchange rates	8	(505)
At 31 December	<u>17,934</u>	<u>17,498</u>

Non-trade amounts due from subsidiaries

The Company held loans to subsidiaries of \$250,116,000 (2024: \$365,316,000) and non-trade amounts due from its subsidiaries of \$93,546,000 (2024: \$89,912,000). These balances comprise mainly loans to subsidiaries for investments as well as amounts loaned to subsidiaries to satisfy their working capital requirements. The Company applies the general approach for assessment of ECLs on these receivables. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are Baa1 to Aa1, based on Moody's ratings.

Cash and cash equivalents

The Group and Company held cash and cash equivalents of \$387,933,000 and \$2,400,000 (2024: \$440,881,000 and \$10,626,000) as at 31 December 2025, respectively. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Baa1 to Aa1, based on Moody's ratings. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days; this excludes the potential impact in extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting arrangements:

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 3 years \$'000	More than 3 years \$'000
Group					
31 December 2025					
<i>Non-derivative financial instruments</i>					
Loans and borrowings	1,257,993	1,696,712	77,434	331,851	1,287,427
Trade and other payables ⁽ⁱ⁾	477,175	516,081	509,302	3,939	2,840
	<u>1,735,168</u>	<u>2,212,793</u>	<u>586,736</u>	<u>335,790</u>	<u>1,290,267</u>
<i>Derivative financial instruments</i>					
Interest rate swaps used for hedging (net-settled) - Asset	(2,591)	(1,295)	698	(786)	(1,207)
Forward exchange contracts used for hedging (net-settled)					
- Asset	(347)	(347)	(347)	—	—
- Liability	1,733	1,733	1,733	—	—
	<u>(1,205)</u>	<u>91</u>	<u>2,084</u>	<u>(786)</u>	<u>(1,207)</u>
31 December 2024					
<i>Non-derivative financial instruments</i>					
Loans and borrowings	1,306,640	1,764,558	428,585	119,949	1,216,024
Trade and other payables ⁽ⁱ⁾	458,690	458,690	453,257	2,377	3,056
	<u>1,765,330</u>	<u>2,223,248</u>	<u>881,842</u>	<u>122,326</u>	<u>1,219,080</u>
<i>Derivative financial instruments</i>					
Forward exchange contracts used for hedging (net-settled)					
- Asset	(962)	(962)	(962)	—	—
- Liability	2,732	2,732	2,732	—	—
Put options	243	243	243	—	—
	<u>2,013</u>	<u>2,013</u>	<u>2,013</u>	<u>—</u>	<u>—</u>

⁽ⁱ⁾ Excluding advance payments received, defined benefit liability and share-based payment liability

	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 3 years \$'000	More than 3 years \$'000
Company					
31 December 2025					
<i>Non-derivative financial instruments</i>					
Loans and borrowings	459,393	508,996	10,656	120,848	377,492
Trade and other payables ⁽ⁱ⁾	105,307	105,307	105,307	–	–
	<u>564,700</u>	<u>614,303</u>	<u>115,963</u>	<u>120,848</u>	<u>377,492</u>
<i>Derivative financial instruments</i>					
Interest rate swaps used for hedging (net-settled) - Asset	(1,709)	(1,166)	417	(376)	(1,207)
Forward exchange contracts used for hedging (net-settled) - Liability	124	124	124	–	–
	<u>(1,585)</u>	<u>(1,042)</u>	<u>541</u>	<u>(376)</u>	<u>(1,207)</u>
Company					
31 December 2024					
<i>Non-derivative financial instruments</i>					
Loans and borrowings	599,479	648,734	367,038	12,400	269,296
Trade and other payables ⁽ⁱ⁾	102,813	102,813	102,813	–	–
	<u>702,292</u>	<u>751,547</u>	<u>469,851</u>	<u>12,400</u>	<u>269,296</u>
<i>Derivative financial instruments</i>					
Forward exchange contracts used for hedging (net-settled) - Liability	291	291	291	–	–
	<u>291</u>	<u>291</u>	<u>291</u>	<u>–</u>	<u>–</u>

⁽ⁱ⁾ Excluding advance payments received, defined benefit liability and share-based payment liability

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings, including inter-company sales, purchases and inter-company balances that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies in which these transactions primarily are denominated are the Singapore dollar (SGD), Australian dollar (AUD), US dollar (USD), Indian Rupee (INR) and Renminbi (RMB).

The Group's centralised treasury unit manages intra-group foreign exchange transactions by netting off the foreign exchange exposures within the Group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

To hedge against the volatility of future cash flows caused by changes in foreign currency rates, the Group utilises forward exchange contracts and to hedge the Group's exposure to specific currency risks relating to investments, receivables, payables and other commitments.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk is as follows:

	SGD \$'000	AUD \$'000	USD \$'000	INR \$'000	RMB \$'000
Group					
2025					
Financial assets					
Trade and other receivables ⁽ⁱ⁾	9,621	55,244	59,340	7,679	19,164
Cash and cash equivalents	438	302	16,489	373	4,620
	10,059	55,546	75,829	8,052	23,784
Financial liabilities					
Trade and other payables ⁽ⁱⁱ⁾	(9,953)	(17,477)	(35,519)	(9,324)	(2,095)
Forward exchange contracts	–	(44,028)	(39,851)	(8,580)	–
Net exposure	106	(5,959)	459	(9,852)	21,689
2024					
Financial assets					
Trade and other receivables ⁽ⁱ⁾	8,722	105,162	55,371	11,820	18,319
Cash and cash equivalents	104	300	16,441	956	501
	8,826	105,462	71,812	12,776	18,820
Financial liabilities					
Trade and other payables ⁽ⁱⁱ⁾	(12,467)	(13,571)	(24,027)	(9,081)	(1,804)
Forward exchange contracts	–	(91,354)	(61,146)	(11,296)	(13,405)
Net exposure	(3,641)	537	(13,361)	(7,601)	3,611

⁽ⁱ⁾ Excluding prepayments

⁽ⁱⁱ⁾ Excluding advanced payments received, share-based payment liability and defined benefit liability

The Company is not exposed to significant foreign currency exposure.

Sensitivity analysis

A 10% weakening of the following currencies against the functional currency of each of the Group entities at the reporting date would increase/(decrease) profit or loss (before any tax effects) by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 31 December 2024, as indicated below:

Group	Profit or loss	
	2025	2024
	\$'000	\$'000
SGD	(11)	364
AUD	596	(54)
USD	(46)	1,336
INR	985	760
RMB	(2,169)	(361)

A 10% strengthening of the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's interest rate risk arises primarily from the interest-bearing financial instruments. Interest rate risk is managed by management on an ongoing basis with the primary objective of limiting the extent to which interest income/expenses could be affected by movements in interest rates. The Group uses interest rate swaps as hedges for the variability in cash flows attributable to interest rate risk.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical terms method. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or borrowings.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Group		Company	
	Nominal amount	Nominal amount	Nominal amount	Nominal amount
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Financial assets	10,980	8,504	–	–
Financial liabilities	(947,075)	(1,712,265)	(250,000)	(600,000)
Effect of interest rate swaps	(210,000)	–	(110,000)	–
	<u>(1,146,095)</u>	<u>(1,703,761)</u>	<u>(360,000)</u>	<u>(600,000)</u>
Variable rate instruments				
Financial assets	320,814	371,878	2,023	7,527
Financial liabilities	(311,663)	(3,558)	(210,000)	–
Effect of interest rate swaps	210,000	–	110,000	–
	<u>219,151</u>	<u>368,320</u>	<u>(97,977)</u>	<u>7,527</u>

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity	
	100 bp	100 bp	100 bp	100 bp
	increase	decrease	increase	decrease
	\$'000	\$'000	\$'000	\$'000
Group				
31 December 2025				
Variable rate instruments	92	(92)	–	–
Interest rate swap	–	–	2,100	(2,100)
Cash flow sensitivity (net)	<u>92</u>	<u>(92)</u>	<u>2,100</u>	<u>(2,100)</u>
31 December 2024				
Variable rate instruments	3,683	(3,683)	–	–
Cash flow sensitivity (net)	<u>3,683</u>	<u>(3,683)</u>	<u>–</u>	<u>–</u>

	Profit or loss		Equity	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
Company				
31 December 2025				
Variable rate instruments	(2,080)	2,080	—	—
Interest rate swap	—	—	1,100	(1,100)
Cash flow sensitivity (net)	(2,080)	2,080	1,100	(1,100)
31 December 2024				
Variable rate instruments	75	(75)	—	—
Cash flow sensitivity (net)	75	(75)	—	—

Derivative assets and liabilities designated as cash flow hedges

The following table indicates the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to impact profit or loss and the fair value of the related hedging instruments.

	Carrying amount \$'000	Expected cash flows \$'000	Within 1 year \$'000	1-3 years \$'000	More than 3 years \$'000
2025					
Group					
Interest rate swaps					
Assets	(2,591)	(1,295)	698	(786)	(1,207)
Company					
Interest rate swaps					
Assets	(1,709)	(1,166)	417	(376)	(1,207)

Capital management

The Group defines “Capital” as including all components of equity. The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders or issue new shares.

There were no changes in the Group’s approach to capital management during the year.

The Group is required to maintain minimum consolidated net worth ranging between \$250 million to \$500 million at all times, as a condition for bank facilities offered by several banks to the Group.

Apart from maintaining minimum net worth as mentioned above, several Group entities have a requirement to maintain certain ratios such as interest coverage ratio of at least 2 times and debt not exceeding consolidated net worth by more 3 times.

The Group complied with the above capital requirement conditions throughout the year.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount						Fair value			
	Amortised	FVOCI –	Mandatorily	Fair value –	Other	Total	Level 1	Level 2	Level 3	Total
	cost	equity	at FVTPL	hedging	financial					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025										
Financial assets measured at fair value										
Equity investments – at FVOCI	–	1	–	–	–	1	–	–	1	1
Forward exchange contracts used for hedging	–	–	347	–	–	347	–	347	–	347
Interest rate swaps used for hedging	–	–	2,591	–	–	2,591	–	2,591	–	2,591
	–	1	2,938	–	–	2,939				
Financial assets not measured at fair value										
Cash and cash equivalents	387,933	–	–	–	–	387,933				
Trade and other receivables ⁽ⁱ⁾	480,372	–	–	–	–	480,372				
	868,305	–	–	–	–	868,305				
Financial liabilities measured at fair value										
Forward exchange contracts used for hedging	–	–	(1,733)	–	–	(1,733)	–	(1,733)	–	(1,733)
	–	–	(1,733)	–	–	(1,733)				
Financial liabilities not measured at fair value										
Loans and borrowings ⁽ⁱⁱ⁾	–	–	–	–	(563,421)	(563,421)	–	(566,435)	–	(566,435)
Trade and other payables ⁽ⁱⁱⁱ⁾	–	–	–	–	(477,175)	(477,175)				
	–	–	–	–	(1,040,596)	(1,040,596)				

⁽ⁱ⁾ Excluding prepayments and tax recoverables

⁽ⁱⁱ⁾ Excluding lease liabilities

⁽ⁱⁱⁱ⁾ Excluding advance payments received, defined benefit liability and share-based payment liability.

	Carrying amount						Fair value			
	Amortised cost \$'000	FVOCI – equity instruments \$'000	Mandatorily at FVTPL \$'000	Fair value – hedging instrument \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group										
31 December 2024										
Financial assets measured at fair value										
Equity investments – at FVOCI	–	1	–	–	–	1	–	–	1	1
Forward exchange contracts used for hedging	–	–	–	962	–	962	–	962	–	962
Call options	–	–	172	–	–	172	–	–	172	172
	–	1	172	962	–	1,135				
Financial assets not measured at fair value										
Cash and cash equivalents	440,881	–	–	–	–	440,881				
Trade and other receivables ⁽ⁱ⁾	494,857	–	–	–	–	494,857				
	935,738	–	–	–	–	935,738				
Financial liabilities measured at fair value										
Forward exchange contracts used for hedging	–	–	–	(2,732)	–	(2,732)	–	(2,732)	–	(2,732)
Put options	–	–	(243)	–	–	(243)	–	–	(243)	(243)
	–	–	(243)	(2,732)	–	(2,975)				
Financial liabilities not measured at fair value										
Loans and borrowings ⁽ⁱⁱ⁾	–	–	–	–	(603,037)	(603,037)	–	(599,790)	–	(599,790)
Trade and other payables ⁽ⁱⁱⁱ⁾	–	–	–	–	(458,690)	(458,690)				
	–	–	–	–	(1,061,727)	(1,061,727)				

⁽ⁱ⁾ Excluding prepayments and tax recoverables

⁽ⁱⁱ⁾ Excluding lease liabilities

⁽ⁱⁱⁱ⁾ Excluding advance payments received, defined benefit liability and share-based payment liability.

Company	----- Carrying amount -----				Fair value
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 2 \$'000
31 December 2025					
Financial assets measured at fair value					
Interest rate swaps used for hedging	–	1,709	–	1,709	1,709
Financial assets not measured at fair value					
Cash and cash equivalents	2,400	–	–	2,400	
Trade and other receivables ⁽ⁱ⁾	94,099	–	–	94,099	
Loans to subsidiaries	250,116	–	–	250,116	
	<u>346,615</u>	<u>–</u>	<u>–</u>	<u>346,615</u>	
Financial liabilities measured at fair value					
Forward exchange contracts used for hedging	–	(124)	–	(124)	(124)
Financial liabilities not measured at fair value					
Loans and borrowings	–	–	(459,393)	(459,393)	(462,407)
Trade and other payables	–	–	(105,307)	(105,307)	
	<u>–</u>	<u>–</u>	<u>(564,700)</u>	<u>(564,700)</u>	
31 December 2024					
Financial assets not measured at fair value					
Cash and cash equivalents	10,626	–	–	10,626	
Trade and other receivables ⁽ⁱ⁾	90,209	–	–	90,209	
Loans to subsidiaries	365,316	–	–	365,316	
	<u>466,151</u>	<u>–</u>	<u>–</u>	<u>466,151</u>	
Financial liabilities measured at fair value					
Forward exchange contracts used for hedging	–	(291)	–	(291)	(291)
Financial liabilities not measured at fair value					
Loans and borrowings	–	–	(599,479)	(599,479)	(596,232)
Trade and other payables	–	–	(102,813)	(102,813)	
	<u>–</u>	<u>–</u>	<u>(702,292)</u>	<u>(702,292)</u>	

⁽ⁱ⁾ Excluding prepayments

Measurement of fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Investment in unquoted warrants – FVTPL

The fair value is determined based on fair value of equity stakes in airport assets held by the Issuer, factoring probabilities of the Group exercising the detachable warrants.

Derivatives

In respect of interest rate swaps and foreign exchange contracts, the fair values are determined by reference to brokers' quote at the end of the reporting period.

In respect of put-and-call options relating to purchase of the remaining equity interest in a subsidiary, the fair value is determined using a binomial option pricing model.

Financial instruments not measured at fair value

Other financial assets and liabilities not measured at fair value include loans to subsidiaries and loans and borrowings. For disclosure purpose, the fair values of these financial assets and liabilities are estimated by discounting future contractual cash flows based on the borrowing rates at the reporting date.

Level 3 fair values

Level 3 fair values relate to equity investments designated at fair value through other comprehensive income and put-and-call options which have no observable market prices.

During the financial years presented, there have been no transfers between level 1, 2 and 3.

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in Level 3 of fair value hierarchy:

	Equity investment - FVOCI \$'000	Put-and call- options \$'000
At 1 January 2024	92	(71)
Effect of movement in exchange rates	(2)	–
Divestment during the year	(89)	–
At 31 December 2024	<u>1</u>	<u>(71)</u>

	Equity investment - FVOCI \$'000	Put-and call- options \$'000
At 1 January 2025	1	(71)
Change in fair value	—	71
At 31 December 2025	1	—

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Interest rate swaps used for hedging	<i>Swap models:</i> The fair value is calculated as the present value of the estimated future cashflows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable.	Not applicable.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable.	Not applicable.
Investment in unquoted warrants	The fair value is determined based on fair value of equity stakes in airport assets held by Issuer.	Equity value of airport assets held by Issuer.	The estimated fair value would increase/decrease if there is an increase/decrease in the equity value of airport assets.

21 Revenue

	Group	
	2025	2024
	\$'000	\$'000
Consultancy fees income	1,408,734	1,477,043
Revenue from other services rendered	818,414	802,789
	<u>2,227,148</u>	<u>2,279,832</u>

The Group provides feasibility studies, urban planning, architectural and engineering consultancy services, contract administration services, property consultancy services, land survey, project management, site supervision services, blast consultancy services, environmental design consultancy services, facility management services, quality, environmental, health and safety ("QEHS") services, integrated estate management services, management advisory services, armed and unarmed guard services, training and consultancy and provision of security services and products.

The Group has assessed that the consultancy contracts qualify for over time revenue recognition as there is no alternative use for the consultancy services provided to the customer, and the Group generally has enforceable rights to payment for performance completed to-date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to the total estimated contract costs of each contract. Revenue from rendering other services, which includes land survey services, site supervision service, facility management services, integrated estate management services, armed and unarmed guard services is recognised over time when the service is rendered and all criteria for acceptance have been satisfied.

Progress billings to the customer for consultancy contracts are based on a payment schedule in the contract that is dependent on the achievement of specified milestones. If the value of the consultancy services rendered exceeds payments received from the customer, a contract asset is recognised. Invoices for rendering of other services are issued upon completion of services and payable within the agreed credit term days given to the customer. The period between satisfaction of performance obligation and payment by customer is not expected to exceed a year. Hence, the Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component.

No adjustment is made to the transaction price for time value of money as the contracts do not include significant financing component.

The estimation of the allowance for expected losses on long-term consultancy contracts requires management to prepare cost estimates to complete such contracts, and in making such estimates, judgments are required to evaluate contingencies such as potential variance in scheduling, staff costs, and the impact of change orders or liability claims. All known or anticipated losses based on these estimates are provided for in their entirety without regard to the stage of completion. These estimates are based on management's business practices as well as historical experience and contractual arrangements with suppliers. The estimated total costs for each contract are reviewed on a regular basis by management in order to determine the cost to be recognised in profit or loss at each reporting date and to assess whether allowance for expected losses is required to be set up. Actual costs could differ from the estimates.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Group	
	2025	2024
	\$'000	\$'000
Trade receivables	435,572	450,803
Contract assets	448,690	442,501
Allowance for impairment losses	(17,934)	(17,498)
Net contract assets	430,756	425,003
Contract liabilities	(252,717)	(282,734)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on consultancy contracts and services rendered. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance consideration received from customers for consultancy contracts.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows.

	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	—	—	162,806	58,663
Increases due to cash received, excluding amounts recognised as revenue during the year	—	—	(121,719)	(163,049)
Recognition of receivables from prior year balance	(270,518)	(220,466)	—	—
Contract assets recognised, net of reclassification to trade receivables	257,285	243,704	—	—
Impairment loss on contract assets	(2,292)	(7,430)	—	—
Disposal of subsidiary	(2,695)	—	26	—
Cumulative catch-up as a result of:				
- Changes in measurement of progress	(373)	7,931	(2,050)	(1,864)
- Changes in transaction price	3,747	4,182	(38)	(1,120)
- Contract modifications	17,668	(14,609)	(7,086)	6,971

As at 31 December 2025, amounts of \$3,200,000,000 (2024: \$3,800,000,000) were allocated to the performance obligations that are unsatisfied, or partially unsatisfied.

Variable consideration that is constrained and therefore not included in the transaction price is excluded from the amount presented above.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

22 Other income

	Group	
	2025	2024
	\$'000	\$'000
Government grants	3,345	4,323
Dividend income	64	556
Management fee income	167	161
Gain on divestment of subsidiaries	3,666	—
Gain on liquidation of an associate	254	—
Gain on disposal of property, plant and equipment	68	114
Gain on lease modification or early termination of lease	1,421	631
Recovery of expenses from customers	872	997
Others	2,918	4,589
	<u>12,775</u>	<u>11,371</u>

Government grants

In 2025, the Group received various government grants, such as support under the Progressive Wage Credit Scheme (“PWCS”), Senior Employment Credit (“SEC”), CPF Transition Offset (“CTO”), Corporate Income Tax (“CIT”) Rebate Cash Grant and SkillsFuture Enterprise Credit (“SFEC”) in Singapore.

The PWCS was introduced to provide transitional wage support for employers to adjust to mandatory wage increases for lower wage workers covered by the Progressive Wage and Local Qualifying Salary requirements as well as for employers to voluntarily raise wages of lower wage workers. SEC provides wage offsets to help employers that employ Singaporean workers adjust to the higher retirement age and re-employment age whilst the CTO alleviates the rise in business costs due to the increase in CPF contribution rates for senior workers. The CIT Rebate Cash Grant is a \$2,000 cash payout for Singapore companies that have employed at least one local employee and the SFEC is a credit of \$10,000 for employers to offset up to 90% of out-of-pocket costs for supported programmes and courses.

23 Other expenses

	Note	Group 2025 \$'000	Group 2024 \$'000
Amortisation of intangible assets (excluding computer software)		4,818	6,213
Impairment loss on goodwill	5	—	5,855
Impairment loss on intangible assets	5	—	4,294
Impairment of investment in associate		—	23
Impairment of investment in joint venture		70	—
Provision for arbitration award and related costs		—	3,251
Tax related fines and penalties		—	7,463
		4,888	27,099

24 Finance income and finance costs

	Note	Group 2025 \$'000	Group 2024 \$'000
Interest income from banks		5,669	7,314
Gain on derivative financial instruments		2,636	—
Finance income		8,305	7,314
Interest and finance charges paid or payable for financial liabilities		(19,402)	(22,745)
Interest on lease liabilities		(29,828)	(30,844)
Unwinding of discount of provisions	19	(180)	(235)
Amortisation of capitalised borrowing transaction costs		(213)	(279)
Change in fair value of share-based payment liability	32	(1,395)	(555)
Loss on derivative financial instruments		—	(5,445)
Net foreign exchange loss		(9,046)	(2,784)
Finance costs		(60,064)	(62,887)
Net finance costs recognised in profit or loss		(51,759)	(55,573)

25 Tax expense

	Group	
	2025	2024
	\$'000	\$'000
Current tax expense		
Current year	38,345	44,064
(Over)/Under provision in respect of prior years	(5,527)	7,376
	<u>32,818</u>	<u>51,440</u>
Withholding tax	4,098	6,245
Deferred tax credit		
Origination and reversal of temporary differences	(5,135)	(15,022)
Under provision in respect of prior years	688	10,697
	<u>(4,447)</u>	<u>(4,325)</u>
Total tax expense	<u>32,469</u>	<u>53,360</u>
<i>Reconciliation of effective tax rate</i>		
Profit/(Loss) before tax	<u>87,046</u>	<u>(31,023)</u>
Tax using Singapore tax rate of 17% (2024: 17%)	14,798	(5,274)
Effect of tax rates in foreign jurisdictions	8,786	14,982
Income not subject to tax	(2,319)	(734)
Non-deductible expenses	16,376	18,241
Withholding tax	4,098	6,245
Utilisation of previously unrecognised tax losses and temporary differences	(2,234)	(164)
Deferred tax assets not recognised	1,148	6,517
Tax effect on share of loss/(profit) of associates	43	128
Tax effect on share of profit of joint ventures	(2,456)	(921)
Tax incentives	(932)	(3,733)
(Over)/Under provision in respect of prior years	<u>(4,839)</u>	<u>18,073</u>
	<u>32,469</u>	<u>53,360</u>

In the current financial year, the Group benefitted from various tax incentives such as the Mergers and Acquisitions Allowance (“M&A”) scheme.

Under the M&A scheme, an allowance will be granted to a company that acquires the ordinary shares of another company during the period 1 April 2010 to 31 December 2030. The M&A allowance rate is 25% of the value of acquisition and the maximum allowance is capped at \$10 million for all qualifying share acquisitions in the basis period for each year of assessment.

Global minimum tax under Pillar Two

The Base Erosion and Profit Shifting (“BEPS”) Pillar Two model rules are applicable to the Group as the Group’s consolidated revenue is in excess of EUR 750 million. Singapore, where the Company is incorporated, will implement the Domestic Top-up Tax and Income Inclusion Rule under Pillar Two model rules for in-scope businesses from financial year beginning on or after 1 January 2025.

Under the Pillar Two model rules, the Pillar Two Effective Tax Rate (“ETR”) is assessed on a jurisdictional basis and top-up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules (“TCSH”) have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top-up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from 1 January 2025. As of 31 December 2025, the Group has assessed on a high level basis that these jurisdictions have either met the testing under TCSH or no material top-up tax was required.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

26 Profit/(Loss) for the year

The following items have been included in arriving at profit/(loss) for the year:

	Note	Group 2025 \$'000	2024 \$'000
Amortisation of intangible assets, included in other expenses		(4,818)	(6,213)
Amortisation of intangible assets, included in administrative expenses		(1,064)	(2,351)
Depreciation of property, plant and equipment and right-of-use assets	4, 27	(76,306)	(70,614)
Impairment loss on intangible assets and goodwill	5	—	(10,149)
Employee benefits expense			
Salaries, bonuses and other costs		(1,258,283)	(1,300,303)
Contributions to defined contribution plans		(60,154)	(56,231)
Termination benefits		(5,379)	(6,509)
Expenses related to defined benefits plan	17	(1,417)	(1,372)
		<u>(1,325,233)</u>	<u>(1,364,415)</u>

27 Leases

Leases as lessee

The Group leases a number of offices in the countries it operates in. These leases run for a period between 1 and 28 years, with an option to renew the lease after that date. The Group also has lease contracts for various items of plant and equipment, furniture and fittings, office equipment and machinery, computer equipment and motor vehicles used in its operations. These leases generally have lease terms between 2 and 6 years.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Group	Land \$'000	Building and property \$'000	Plant and equipment \$'000	Furniture and fittings \$'000	Office equipment and machinery \$'000	Computer equipment \$'000	Motor vehicles \$'000	Total \$'000
At 1 January 2024	1,997	718,945	7	308	204	1,751	4,478	727,690
Additions to right-of-use assets	–	14,594	1,280	–	–	689	3,667	20,230
Derecognition of right-of-use assets	–	(1,323)	(4)	–	–	(10)	(1)	(1,338)
Depreciation charge for the year	(90)	(47,340)	(76)	(383)	(103)	(1,365)	(3,137)	(52,494)
Effect of movement in exchange rates	–	(2,886)	–	123	(2)	(74)	(142)	(2,981)
At 31 December 2024	1,907	681,990	1,207	48	99	991	4,865	691,107
At 1 January 2025	1,907	681,990	1,207	48	99	991	4,865	691,107
Additions to right-of-use assets	7,763	12,312	–	–	290	126	2,716	23,207
Derecognition of right-of-use assets	–	(696)	–	–	–	(23)	(84)	(803)
Disposal of subsidiary	–	(64)	–	–	–	–	–	(64)
Depreciation charge for the year	(273)	(46,138)	(260)	(47)	(91)	(562)	(3,349)	(50,720)
Effect of movement in exchange rates	–	350	–	(1)	–	3	28	380
At 31 December 2025	9,397	647,754	947	–	298	535	4,176	663,107

Amounts recognised in profit or loss

	Group	
	2025	2024
	\$'000	\$'000
Depreciation charge of right-of-use assets	50,720	52,494
Interest expense on lease liabilities	29,828	30,844
Expenses relating to short-term leases	11,394	13,941
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	367	777

Amounts recognised in statement of cash flows

	2025	2024
	\$'000	\$'000
Total cash outflow for leases	73,482	75,404

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

In respect of those whose extension options were not included in the initial recognition of lease liabilities up to 31 December 2025, the Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of \$37,462,000 (2024: \$42,950,000).

28 Disposal of subsidiaries

Disposal of SMEC Chile Limitada ("SMEC Chile")

On 30 June 2025, a subsidiary of the Company partially disposed of its 68% equity interest in SMEC Chile. SMEC Chile is classified as an associate with the remaining 32% interest.

Disposal of SMEC Myanmar Company Limited ("SMEC Myanmar")

SMEC Myanmar was deregistered on 11 April 2025.

Details of the disposals are as follow:

	Note	SMEC Chile \$'000	2025 SMEC Myanmar \$'000	Total \$'000
Property, plant and equipment	4	137	—	137
Right-of-use assets	27	64	—	64
Trade and other receivables		2,310	—	2,310
Contract assets	21	2,695	—	2,695
Cash and cash equivalents		775	—	775
Trade and other payables		(2,140)	—	(2,140)
Contract liabilities	21	(26)	—	(26)
Provisions	19	(496)	—	(496)
Current tax liabilities		(764)	—	(764)
Equity interest retained as associate	7	(2,300)	—	(2,300)
Total identifiable net assets		255	—	255
Currency translation reserve transferred to P&L		652	(173)	479
Total identifiable net assets disposed		907	(173)	734
Gain on disposal of subsidiary	22	3,493	173	3,666
Total consideration received or receivable		4,400	—	4,400
Less:				
Cash disposed		(775)	—	(775)
Net cash received on disposal of subsidiary		3,625	—	3,625

29 Commitments

A subsidiary has commitments to incur capital expenditure of \$6,537,000 (2024: \$5,782,000) for the development of computer software.

30 Contingencies

Australian Federal Police (“AFP”) Investigation and Australian Securities and Investments Commission (“ASIC”) Investigations

Since April 2015, the Group has become aware that the AFP had commenced investigations regarding a small number of institutionally funded projects in which SMEC subgroup was involved, in relation to suspected misconduct. Since April 2015, the Group also became aware that ASIC is investigating suspected breaches of certain sections of the Corporations Act and the ASIC Act 2001.

The AFP and ASIC investigations are ongoing, however matters of this nature may take some time to resolve. SMEC subgroup retained an external law firm to conduct an independent investigation into the project activities in question, and also to provide legal advice. The Group continues to cooperate with the AFP and ASIC in their investigations.

Based on its ongoing review of the matter, management has concluded that there is no obligation to recognise a provision in the statement of financial position as at 31 December 2025.

Costs totalling \$106,000 (2024: \$200,000) in relation to the above independent investigation are included in administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2025.

Other contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group has considered the probability of outflows of economic benefits pertaining to these claims to be remote. The Group continues to monitor the status of the claims.

31 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Transactions with key management personnel

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors of the Company and senior executive officers of the Group. Key management personnel compensation comprised:

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	32,652	32,570
Post-employment benefits (including CPF)	1,147	1,095
Termination benefits	52	—
	<u>33,851</u>	<u>33,665</u>

Other related party transactions

Other than as disclosed elsewhere in the financial statements, there were the following significant related party transactions carried out by the Group with its related parties at terms agreed between the parties:

	Group	
	2025 \$'000	2024 \$'000
Related corporations		
Purchases	(2,494)	(778)
Sales	<u>51,713</u>	<u>42,190</u>

32 Cash-settled share-based payment transaction

In February 2017, a subsidiary of the Group issued shares to a third party entity that resulted in the dilution of the Group's interest in the Group subsidiary without loss of control. The immediate holding company of the Group subsidiary also entered into put-and-call options to acquire equity of the third party in 7 years or in the event of certain triggering events.

This transaction was accounted for as a cash-settled share-based payment transaction. A share-based payment liability associated with the put-and-call options was initially recognised at fair value of \$2,488,000 and share-based payment expense of \$800,000 was recognised in profit or loss at the transaction date. The share-based payment liability was remeasured at fair value of \$3,182,000 (2024: \$1,726,000) as at 31 December 2025. The fair value loss of \$1,395,000 (2024: \$555,000) was recognised in profit or loss.

The fair value of the share-based payment liability is measured using the Black-Scholes formula.

The inputs used in the measurement of the fair values at transaction date and measurement date are as follows:

	Transaction date 23 February 2017	Measurement date 31 December 2023	Measurement date 31 December 2024	Measurement date 31 December 2025
Fair value	2,488	1,275	1,726	3,182
Spot price	10,335	6,005	6,390	7,725
Strike price	4,274	5,674	4,743	4,400
Time to maturity (in years)	10	3	2	1
Volatility	15%	32%	29%	26%
Risk-free rate	7.73%	8.00%	7.60%	6.70%
Dividend yield (average)	8.46%	7.00%	7.00%	5.80%

33 Operating segments

The Group has the following strategic business lines, which are its reportable segments. These business lines are managed separately as they offer services across different sectors. Management, comprising Group Chief Executive Officer (GCEO), Chief Executives (CEs) of the operating units, Group Chief Financial Officer (GCFO) and Chief Operating Officer and Chief Transformation Officer (COO & CTO), reviews internal management reports of these operating segments on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Consultancy services offered in different business lines based on resources deployed:

- Buildings + Cities
- Infrastructure + Energy
- Integrated Solutions
- Programme Management

Information regarding the results of each reportable segment is included below. Performance is measured based on segment EBIT, as included in the internal management reports that are reviewed by management.

Information about reportable segments

Group	2025					Total \$'000
	Buildings + Cities \$'000	Infrastructure + Energy \$'000	Integrated Solutions \$'000	Programme Management \$'000	Elimination/ Others \$'000	
Revenue	616,541	821,611	845,635	5,739	(62,378)	2,227,148
EBIT	36,924	73,736	43,643	462	(15,960)	138,805

Group	2024 Restated*					Total \$'000
	Buildings + Cities \$'000	Infrastructure + Energy \$'000	Integrated Solutions \$'000	Programme Management \$'000	Elimination/ Others \$'000	
Revenue	657,905	878,711	809,851	—	(66,635)	2,279,832
EBIT	(37,866)	28,867	43,687	—	(10,138)	24,550

* Prior to 2025, the Group's performance was measured based on segment management EBIT, as included in the internal management reports. During the current year, the Group changed its performance measure to be based on EBIT, including previously unallocated Corporate and support costs, non-operating income and expenses and amortisation of intangibles arising from acquisitions, to better reflect the underlying business operation. The comparative information for the reportable segments has been re-presented accordingly.

Reconciliations of reportable segment revenues and profit or loss to SFRS(I) measures

	Group	
	2025 \$'000	2024 \$'000 Restated*
Revenue		
Total revenue for reportable segments	2,289,526	2,346,467
Revenue for other segments	39,452	37,283
Elimination of inter-segment revenue	(101,830)	(103,918)
Total revenue	2,227,148	2,279,832
Profit or loss before tax		
Total EBIT for reportable segments	154,765	34,688
EBIT for other segments	108,862	1,388
Elimination of inter-segment EBIT	(124,822)	(11,526)
Net finance costs	(51,759)	(55,573)
Net profit/(loss) before tax	87,046	(31,023)

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of projects and segment non-current assets are based on the geographical location of the assets.

	Group	
	2025	2024
	\$'000	\$'000
Revenue		
Singapore	1,164,226	1,061,933
Australia	475,084	564,126
United Kingdom	70,777	82,221
Saudi Arabia	88,351	143,791
United Arab Emirates	28,514	33,751
South Africa	72,516	71,565
Bangladesh	20,693	36,518
India	40,302	29,553
Other countries	266,685	256,374
Consolidated revenue	<u>2,227,148</u>	<u>2,279,832</u>
Non-current assets ⁽ⁱ⁾		
Singapore	930,936	923,948
Australia	298,030	298,389
Other countries	114,344	101,617
	<u>1,343,310</u>	<u>1,323,954</u>

(i) Non-current assets exclude other investments, deferred tax assets, derivative financial assets and trade and other receivables.