



HEPTAMAX INTERNATIONAL LIMITED

HEPTAMAX  
INTERNATIONAL



# ANNUAL REPORT 2025

Financial Year Ended 31 December 2025  
Pivoting Toward a Future of Integrated Automation



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## STATEMENT BY DIRECTORS

### DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present Heptamax International Limited's annual report for the financial year ended 31 December 2025 ("FY2025").

FY2025 has been a year of transition for the Group. We recorded a net loss after tax of S\$1.2 million, primarily due to a significant increase in professional fees incurred in relation to corporate exercises, as well as the strategic realignment of our business focus. These one-off expenses, which included legal, financial and tax due diligence, independent financial advisory, valuation, and other advisory services, were incurred as part of our efforts to explore new avenues for growth, including potential acquisitions and business expansion opportunities.

Notwithstanding these short-term financial impacts, the Group has taken decisive steps to reposition itself for the future. In FY2025, following approval at an Extraordinary General Meeting ("EGM"), we embarked on a strategic diversification into the automation industry, with a new identity - Heptamax International. This marks a significant milestone and reflects our commitment to building a more resilient and future-ready business.

As industries evolve and demand greater efficiency, automation is becoming increasingly critical. Recognising this shift, the Group is actively focusing on developing and delivering automation solutions that enhance productivity and operational performance for manufacturers. We continue to closely monitor opportunities across sectors such as dipped latex products, agriculture, palm oil, and automotive industries, with the aim of providing tailored solutions that address their evolving needs.

Encouragingly, our early efforts in this new segment have begun to yield results. The Group has successfully secured several initial contracts, marking an important first step in our automation journey. While still at an early stage, these achievements provide a strong indication of the potential of this business and reinforce our confidence in the strategic direction we have undertaken.

Looking ahead, we remain committed to executing our strategy with discipline, while continuing to explore opportunities that will enhance long-term value for our shareholders.

### APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to Mr. Tang Kai Meng and Mr. Heng Chee Song Peter, who stepped down as Independent Directors in April and September 2025, respectively. We thank them for their valuable contributions and dedicated service to the Group.

I would also like to extend my heartfelt appreciation to our customers, business partners, and shareholders for their continued trust and support. My sincere thanks go to our management team and staff for their dedication, resilience, and commitment throughout this transformative year. Lastly, I wish to acknowledge my fellow directors for their guidance and stewardship in navigating the Group through this period of change.

**Mr. Tan Wai Hong**  
Executive Director

## FINANCIAL HIGHLIGHTS

REVENUE  
S\$0.307m



NET LOSS AFTER TAX  
S\$1.204m



TOTAL ASSETS  
S\$0.715m



TOTAL LIABILITIES  
S\$0.659m



SHAREHOLDERS' EQUITY  
S\$0.056m



LOSSES PER SHARE  
(BASIC & DILUTED)  
S\$2.69 cents



OPERATING CASH  
OUTFLOWS  
S\$1.08m



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# FINANCIAL REVIEW

## FINANCIAL PERFORMANCE

The core business of the Group comprises strategic planning, corporate advisory, financial and management consultancy services, the development and implementation of automation solutions, and integrated import and export trading, including the sourcing, procurement, and delivery of systems and hardware components. The Group's revenue for FY2025 amounted to S\$0.307million, a decrease of S\$0.122 million compared to S\$0.429 million recorded in FY2024. The decline was mainly due to fewer new contracts secured in our corporate advisory and management consultancy services businesses.

Employee compensation increased to S\$0.427 million in FY2025, an increase of S\$0.021 million from S\$0.406 million in FY2024. The increase was mainly due to a higher headcount, following business diversification in August 2025.

Professional fees increased significantly to S\$0.653 million in FY2025, compared to S\$0.527 million in FY2024. The increase was mainly due to corporate exercise activities in FY2025, which incurred one-off professional fees of S\$0.481 million related to target acquisitions. These costs covered legal, financial, and tax due diligence, independent financial advisory and valuation services, as well as advisory services for international business expansion.

The Group's tax expense decreased to a negligible amount in FY2025, compared to S\$0.018 million in FY2024. The decline was primarily attributable to reduced current income tax, with only minimal adjustments to provisions relating to prior financial years.

As a result of the above, the Group recorded a loss after tax of S\$1.204 million in FY2025.

## FINANCIAL POSITION

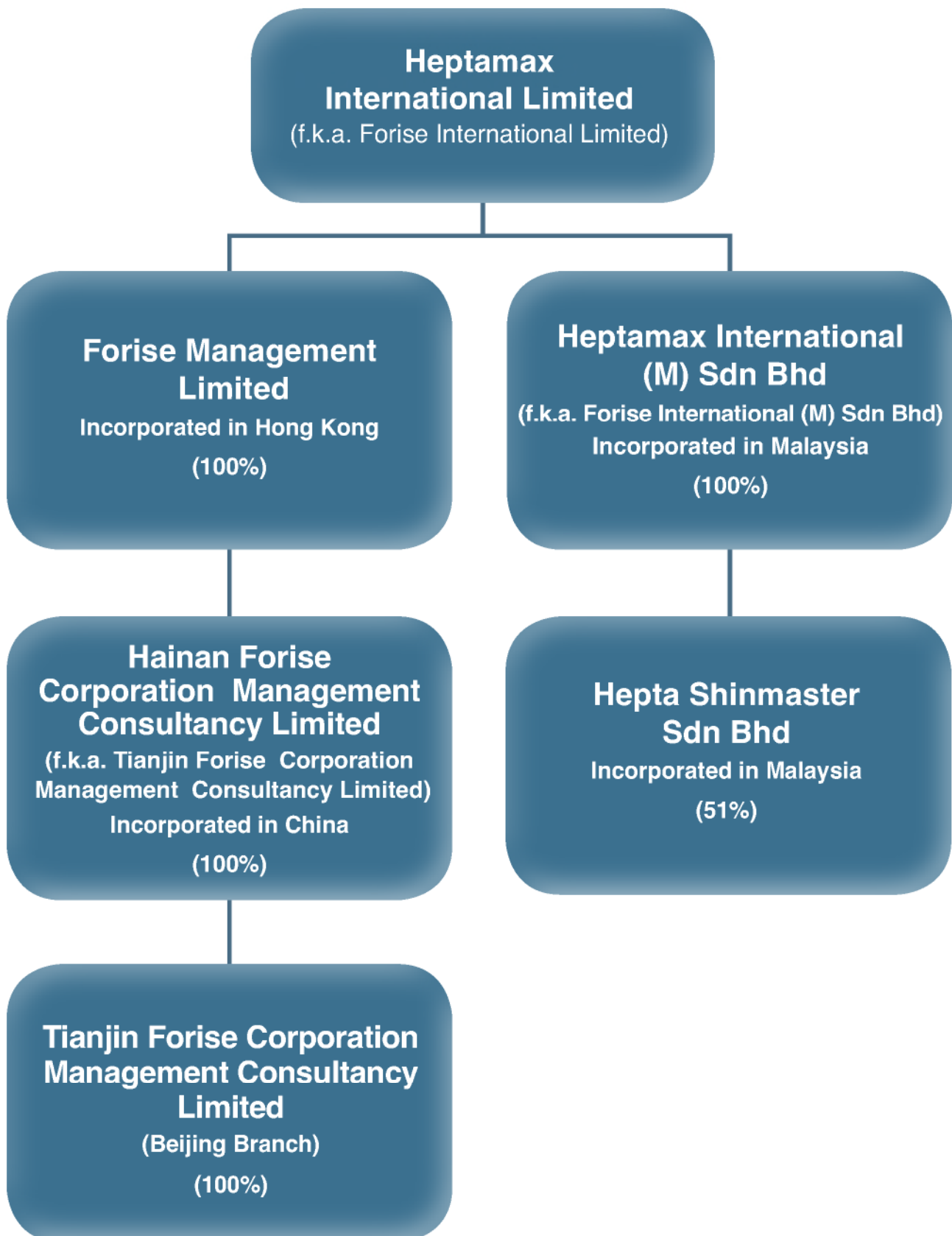
As at 31 December 2025, the Group's total assets decreased by S\$0.043 million, primarily due to net cash outflows from operating and corporate exercise activities.

On the other hand, the Group recorded a rise in total liabilities of S\$0.335 million, largely attributable to shareholder loans, with the impact moderated by lower accrued expenses during FY2025.

## CASH FLOWS

The Group's net cash and cash equivalents increased by S\$0.081 million from S\$0.372 million in FY2024 to S\$0.453 million in FY2025, mainly due to cash inflows from the shareholder's loan. The shareholder's loan is unsecured, interest-free and repayable on 30 June 2028, and was recognised at fair value upon initial recognition, with the difference from its nominal value recorded as a capital contribution.

## GROUP STRUCTURE



## BOARD OF DIRECTORS



**Mr. TAN WAI HONG** (“Mr. Tan WH”) joined Forise International Limited on 7 February 2023, and was

promoted to Chief Technology Officer on 1 January 2024. He was subsequently promoted to Executive Director on 16 May 2024.

Mr. Tan WH has a strong background in automated systems and information technology. He graduated with a Bachelor of Engineering (Engineering in Product Design) with Honours from the Singapore University of Technology and Design in 2020, majoring in computer engineering with a minor in artificial intelligence (“AI”). Mr. Tan WH has years of experience spearheading the development of cutting-edge technological solutions. His expertise lies in leveraging emerging technologies such as AI and robotics to streamline operations and drive business growth. Mr. Tan WH has worked with various tech companies such as an autonomous driving company and has also handled robotics integration projects that are affiliated with general hospitals in Singapore.

**Mr. LEE AH TOO** (“Mr. Arthur Lee”), was appointed to the Board as an Independent Non-Executive Director on 1 December 2022 and redesignated to be our Lead Independent Director on 22 May 2023. He is the Chairman of the Audit Committee and Nominating Committee, and a member of the Remuneration Committee. He is presently a member of the Malaysian Institute of Accountants.

Mr. Arthur Lee graduated with a Bachelor of Accounting from the University of Malaya in 1983. He was the partner in charge of Ernst & Young (Malacca Branch Office) from 1998 up to June 2019. He has more than 30 years of experience in providing various types of assurance and business advisory services, including but not limited to financial due diligence review, mergers and acquisitions, fund raising and public listing. His portfolio of clients includes those in the plantation, retailing, entertainment, manufacturing, power,



energy, construction, property development, transportation and financial services industries.



**Madam GOH KUI LIAN** (“Madam Lilian Goh”), our Non-Executive Non-Independent Chairman, brings over 35 years of experience in

entrepreneurship, business operations, financial administration, and organisational governance, with broad exposure to manufacturing, trading, and SME development.

She holds a Bachelor’s degree in Business Psychology. The Company is confident that her extensive expertise and practical insights will strengthen the Group’s long-term growth and sustainability.

Throughout her career, Madam Lilian Goh has acquired hands-on experience across operations, accounting, administration, compliance, and people management, equipping her with a comprehensive understanding of business execution and governance. In addition, she has been actively engaged with NGOs, contributing to organisational development and governance initiatives, particularly in the area of corporate social responsibility, including community support, organisational sustainability, and social impact programmes.

## BOARD OF DIRECTORS



**MS. LIM MENG HUANG** ("Ms. Evone Lim"), our Independent Non-executive Director, has over 20 years of experience across global

supply chain operations, corporate audit, financial compliance and strategic project leadership primarily in digitalisation. Ms. Evone Lim has been a director and business advisor of AbleGroup Solutions Pte. Ltd., a company providing compliance services and digital solutions, since 2018. Prior to that, she was a regional business analyst at Chevron Singapore Pte Ltd, a company providing technology solutions in the energy industry, for approximately 9 years. She is also a chartered accountant and member of / accredited by the Institute of Singapore Chartered Accountants, Association of Chartered Certified Accountants, Institute of Internal Auditors, Singapore Chartered Tax Professionals and ASEAN Chartered Professional Accountant. The Company believes that Ms. Evone Lim's experience is relevant and applicable to the New Business, and also provides fresh perspectives on industries which the Group has not previously operated in.



**MR. NG SIEW HOONG** ("Mr. Linus Ng") is a Corporate Partner in the Corporate and Commercial Practice, the ESG Practice and in the Technology and Data Protection Practice, in Donaldson & Burkinshaw LLP. His areas of corporate practice include mergers and acquisitions (local and regional), corporate finance and governance, regulatory compliance and enforcement, employment and immigration. In his years of practice, he has advised

clients on corporate and securities laws, equity and debt financing, takeovers and listing conditions on the SGX and cross-border investments transactions.

For ESG issues, Mr. Linus Ng advises clients on the development of sustainability strategies and their implementations. His ESG expertise includes the review and identification of sustainability opportunities to mitigate the consequential risks for corporations, designing practical and cost-effective solutions for green financing and to ensure compliance with the prevailing legislations and/or regulations.

Within the technology practice, he advises corporations and research institutions on the commercialisation and protection of their intellectual property rights, enhancement of their digital assets, use of blockchain technology in the IoT.

He serves on the board of directors of both listed and private companies, as well as Institutions of Public Character. He regularly speaks and conduct talks, seminars and webinars on subjects involving the Singapore Companies Act, Employment Act, PDPA and AML/CFT legislations to trade associations and organisations, and in international conferences.

Mr. Linus Ng is also an active grassroots leader and for his outstanding contributions as a consumer advocate, he has been conferred the Public Service Medal (Pingat Bakti Masyarakat)(PBM) in 2020 by the President of Singapore.

## KEY MANAGEMENT

### Mr. PHUAH EWE CHONG

**MR. PHUAH EWE CHONG** (“Mr. Phuah”) joined our Company as Chief Financial Officer on 1 April 2024.

Mr. Phuah is responsible for overseeing the Group’s overall finance, accounting and regulatory compliance functions, including corporate governance and internal controls. He also oversees the financial operations, human resources, corporate secretarial and tax matters of the Company.

Mr. Phuah holds a Master of Business Administration from the National University of Malaysia and a Bachelor of Accounting from the University of Malaya. He is a Chartered Accountant and holds a Practising Certificate from the Malaysian Institute of Accountants (MIA). Additionally, he is an ASEAN Chartered Professional Accountant (ACPACC) and a Licensed Company Secretary registered with the Companies Commission of Malaysia. He also holds a GST Tax Agent License issued by the Ministry of Finance, Malaysia and is an Affiliate Member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). In addition to his financial and regulatory expertise, Mr. Phuah is Microsoft Certified: Power BI Data Analyst Associate, reflecting his proficiency in data analytics and business intelligence tools.

### Mr. TAN SUIW HO

**MR. TAN SUIW HO** (“Mr. Tan SH”) joined Forise International (M) Sdn Bhd (“Forise Malaysia”) as its Finance Manager on 14 November 2022.

Mr. Tan SH is responsible for the finance, accounting and regulatory compliance functions of Forise Malaysia.

Prior joining our Group, Mr. Tan SH had over one decade of experience in accounting, audit and taxation. Mr. Tan SH is an affiliate of the Association of Chartered Certified Accountants.

# SUSTAINABILITY REPORT 2025

## BOARD STATEMENT

Dear stakeholders,

The Board of Directors (the “Board”) of Heptamax International Limited (“Heptamax” or the “Company” and together with its subsidiaries, the “Group” or “We”, formerly known as (“f.k.a.”) Forise International Limited) is pleased to present the Sustainability Report (the “Report”) for the financial year ended 31 December 2025 (“FY2025”), which provides an overview of the Group’s commitment and continued efforts in enhancing sustainability performance.

### Our Sustainability Governance Structure

The Group believes that sustainability contributes to the long-term prosperity and development of its business. The Board is responsible for establishing the direction of the Group’s sustainability management framework and considering sustainability issues during the formulation of business strategies, objectives and policies. It is also responsible for determining the Group’s material economic, environmental, social and governance (“EESG”) factors, overseeing the management and monitoring of the Group’s material EESG risks and opportunities, reviewing the Group’s performance and targets on material EESG factors, and approving the information disclosed in the sustainability reports. Under the Board’s delegations, the Group’s senior management (“Management”) assists in identifying material EESG factors, implementing and integrating sustainability into the Group’s operations, and formulating appropriate solutions to improve the overall EESG performance. Our Sustainability Governance Structure section report the findings, decisions, and suggestions to the Board annually. For details related to the Group’s governance body and composition, please refer to the “Corporate Governance Report” of the Annual Report.

### Our Sustainability Strategy

The Board firmly believes that a focus on sustainability is critical to creating potential business opportunities. Companies that are best-in-class in operating in a sustainable manner will be able to offer superior products and services and recruit the best people, thereby outperforming their competitors in the longer term. The Group is therefore committed to conducting its business in a responsible and sustainable manner. We are making progress to improve our sustainability reporting practices in the short term, and to enhance our EESG performance in the medium- to long- term. Since the financial year ended 31 December 2022, the Group has disclosed its climate-related risk management approach in the sustainability reports with reference to the Task Force on Climate-related Financial Disclosures (“TCFD”) framework. Through the following approach, the Group aims to effectively manage the material EESG factors relevant to the Group:



The Group strives to adopt the appropriate sustainable practices relevant to our industry and remains committed to contributing to the environment and the well-being of our employees, business and local communities. The Board would like to take this opportunity to thank our employees, customers and business partners for their continuous support, and look forward to their continued support to improve our sustainability practices.

Tan Wai Hong  
Executive Director

# SUSTAINABILITY REPORT 2025

## ABOUT THE REPORT

### Reporting Framework

The Report is prepared in compliance with the Listing Rules 711A and 711B and the requirements of Practice Note 7.6 of Singapore Exchange Securities ("SGX") Trading Limited ("SGX-ST"), and with reference to the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards were chosen as the reporting framework because they are one of the most established international sustainability reporting standards, setting out generic sustainability factors, including general principles and indicators for reporting on policies, practices, performance and targets. The climate-related disclosures are reported with reference to the TCFD recommendations.

### Reporting Scope and Period

The Group issues a sustainability report on an annual basis and published this Report on 10 April 2026. This Report presents and summarises the Group's policies, practices and performance on material EESG factors for FY2025. It covers the operations of the entities that contribute major revenue to the Group, as listed below:

- Heptamax International Limited, the headquarters in Singapore; and
- Heptamax International (M) Sdn. Bhd. in Malaysia
- Hepta Shinmaster Sdn. Bhd. in Malaysia; and
- Hainan Forise Corporation Management Consultancy Limited in China

Forise Management Limited in Hong Kong is currently dormant, while Prisma Technologies Pte. Ltd. in Singapore was dormant in FY2025 and disposed of in January 2026. As a result, both entities have been excluded from the reporting scope for FY2025. With the addition of Hepta Shinmaster Sdn. Bhd. since October 2025, the Group has decided to include it in the reporting scope, thus the reporting scope differs from the sustainability report in the financial year ended 31 December 2024 ("FY2024"). In line with the Group's continued commitment to sustainability, the Group will strengthen its sustainability framework and practices in the future and may expand its scope of disclosures whenever applicable.

### Internal Review and Independent Assurance

This Report has undergone the internal review process and was reviewed by the Board. The Report and selected parts of the sustainability reporting process, including the data collection process, have been reviewed by an internal auditor engaged by the Group. We have relied on internal data monitoring and verification to ensure accuracy. We may consider seeking external independent assurance in the future.

### Feedbacks

We welcome feedback from our stakeholders with regard to our sustainability efforts as this enables us to improve our policies, systems and results. Please send your comments and suggestions to [admin@heptamax.com](mailto:admin@heptamax.com).

### Report Accessibility

This Report forms part of the Group's FY2025 Annual Report and is available on the SGX-ST's website.

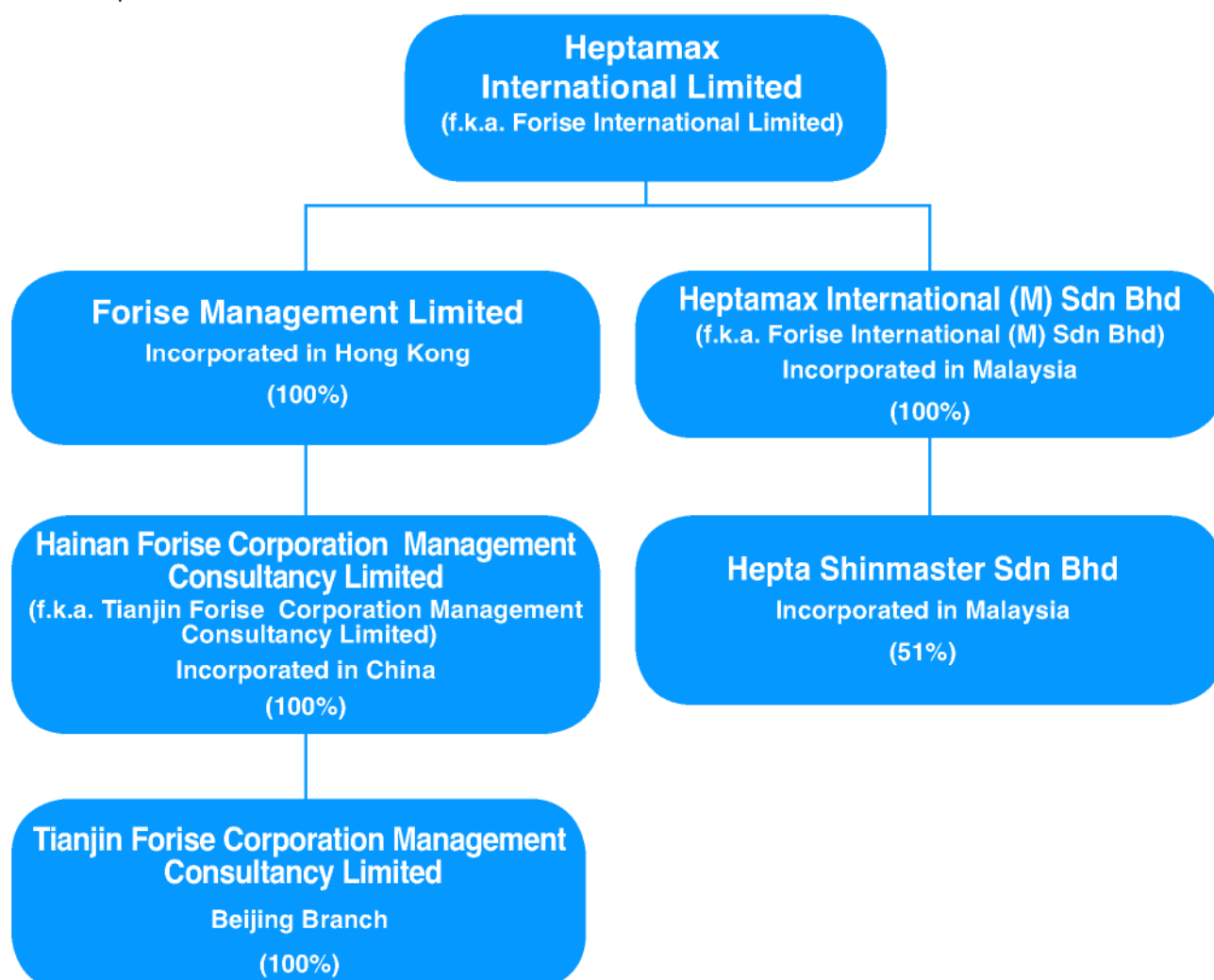
# SUSTAINABILITY REPORT 2025

## ORGANISATIONAL PROFILE

The principal activities of the Company and its subsidiary companies are that of investment holding and provision of corporate advisory and management consulting services, the development and implementation of automation solutions, and integrated import and export trading, including the sourcing, procurement, and delivery of systems and hardware components.

As announced by the Company on 8 November 2024, the Company had entered into a sale and purchase agreement for the acquisition of 40% of the shareholding in Shinmax Products Sdn Bhd, a company incorporated in Malaysia, for an aggregate consideration of S\$2.287 million to be satisfied partly by cash and partly by the issue of new shares by the Company. However, Heptamax International Limited announced the termination of its proposed acquisition of a 40% stake in Shinmax Products Sdn Bhd on August 21, 2025. The termination occurred because the vendors failed to meet key conditions precedent by the extended deadline of August 18, 2025, despite prior extensions from the original March 31, 2025 date. Heptamax chose not to waive these conditions to protect shareholder interests, leading to the end of both the sale and purchase agreement and the shareholders' agreement.

The Group structure is as follows:



# SUSTAINABILITY REPORT 2025

## STAKEHOLDER ENGAGEMENT

An important starting point in our sustainability journey is to identify our stakeholders and material aspects relevant to our business. The interests and requirements of key stakeholders are also taken into account when formulating corporate strategies. These key stakeholders include, but are not limited to, investors/ shareholders, customers, employees, government and regulators, service providers, and media and local communities. We adopt both formal and informal channels of communication to understand the needs of key stakeholders and incorporate these into our corporate strategies to achieve mutually beneficial relationships.

The table below sets out our engagement with our stakeholders:

Stakeholder	Engagement and communication channel	Frequency of engagement	Key concern raised
Investors/ shareholders	Annual General Meeting (“AGM”)	Half-yearly/ yearly	Economic performance
	Financial results announcements from SGXNet		Corporate governance
	Corporate announcements from SGXNet	Ad-hoc	Timely disclosure of information
Customers	Email queries, phone calls and site visits	Daily/ Ad-hoc	Service quality
			Customer privacy protection
Employees	Staff appraisal	Yearly	Fair employment
			Training and education
			Occupational health and safety
Government and regulators	Occasional physical/ virtual meetings	Ad-hoc	Business ethics and compliance
	E-mails		
Service providers	Physical/ virtual meetings	Yearly/ Ad-hoc	Procurement practices
	Regular assessment		Prompt payment
Media and local communities	Sustainability reports and annual reports	Yearly	Business ethics and compliance
			Environmental protection
			Supporting local communities

# SUSTAINABILITY REPORT 2025

## MATERIALITY ASSESSMENT

The Group conducts a materiality assessment on an annual basis. By taking reference from the regulatory requirements, international standards (such as Sustainability Accounting Standards Board and Morgan Stanley Capital International), and global and industry trends, a list of potentially material EESG factors has been identified. Subsequently, the Group invited the representatives of stakeholders to rate the priority of these EESG factors based on the significance of the Group’s impact on the economy, environment and people (including impacts on their human rights).

In FY2025, the Group has identified the following material factors:

List of material factors		Priority
Economic	Economic Performance	High
	Anti-corruption and Whistleblowing	High
Environmental	Climate Risk Mitigation and Adaptation	Moderate
	Resource Usage and Emissions Management	Medium
	Supplier Environmental and Social Assessment	Medium
Social	Diversity and Equal Opportunities	High
	Fair Employment	High
	Occupational Health and Safety	High
	Training and Education	Medium
	Customer Privacy Protection	High
	Supporting Local Communities	Medium
Governance	Business Ethics and Compliance	High
	Enterprise Risk Management (“ERM”)	High

# SUSTAINABILITY REPORT 2025

## TARGETS

The Group has established targets for various material factors in FY2024 to closely monitor its sustainability performance. The table below summarises the targets set for both short-term (1 year) and medium- to long-term (3-10 years) horizons, along with the progress made in FY2025. These time frames align with those used for strategic planning, allowing for a better integration of sustainability-related issues into its business strategy.

Material factors	Targets set in FY2024	Progress in FY2025
<b>Economic</b>		
Economic Performance	Medium- to long-term: Continue to explore and identify opportunities for business diversification, strategic joint ventures, and potential mergers and acquisitions to drive revenue growth, improve profitability, and enhance long-term economic performance.	The Group continues to explore and identify opportunities for business diversification, strategic joint ventures, and potential mergers and acquisitions to drive revenue growth, improve profitability, and enhance long-term economic performance.
Anti-Corruption and Whistleblowing	Short-term: Maintain zero reported incidents of corruption, fraud or other malpractice.	Achieved. The target will remain for next year's assessment.
<b>Environmental</b>		
Climate Change Mitigation and Adaptation; Resource Usage and Emissions Management	Short-term: Disseminate email messages related to energy conservation and climate change annually to raise awareness among employees, in an attempt to fulfil our commitment with the contribution of all employees.	In progress due to resource constraints.
Supplier Environmental Assessment	Short-term: Ensure that none of our key service providers were identified as having significant actual and potential negative environmental and social impacts.	In progress.

## SUSTAINABILITY REPORT 2025

Material factors	Targets set in FY2024	Progress in FY2025
<b>Social</b>		
Diversity and Equal Opportunities; Fair Employment	Short-term: Maintain zero incidents of discrimination.	Achieved. The target will remain for next year's assessment.
Occupational Health and Safety	Short-term: Maintain zero work-related fatalities, high-consequence work-related injuries and recordable work-related injuries.	Achieved. The target will remain for next year's assessment.
Training and Education	Medium- to long-term: Increase the average hours of training to 10 hours per employee per year to ensure the adequate level of training for their scope of work.	In progress due to resource constraints.
Customer Privacy Protection	Short-term: Maintain zero substantiated complaints concerning breaches of customer privacy and zero incidents of leaks, thefts, or losses of customer data.	Achieved. The target will remain for next year's assessment.
Local Communities	Short-term: Organise or participate in at least one corporate social responsibility ("CSR") project.	Achieved. The target will remain for next year's assessment.
<b>Governance</b>		
Business Ethics and Compliance	Short-term: Maintain zero incidents of non-compliance with laws and regulations in the socioeconomic and environmental aspects, and ensure that all allegations received are promptly addressed.	Achieved. The target will remain for next year's assessment.
Enterprise Risk Management ("ERM")	Medium- to long-term: Discussions are underway regarding the execution plan and timeline for updating risk management and internal control procedures.	In progress.

# SUSTAINABILITY REPORT 2025

## GOVERNANCE

### Business Ethics and Compliance

The Group firmly believes that focus on sustainability is critical and that it offers attractive opportunities. We are fully committed to the highest standards of corporate governance, and strive to advance responsible business conduct and uphold our commitment to respect human rights. We believe that long-term profitability and shareholder value can be ensured by taking into account the interests of stakeholders. We are committed to:

- Complying with all local laws and regulations where we operate;
- Preventing any possibility of conflict of interest in the workplace, as stipulated in the Employee Code of Conduct Policy;
- Adhering to the principles set forth in internationally recognised codes, including but not limited to the United Nations ("UN") Guiding Principles on Business and Human Rights, the UN Global Compact and the Organisation for Economic Co-operation and Development guidelines for Multinational Enterprises; and
- Maintaining an active dialogue with our stakeholders to understand their expectations.

There were no reported incidents of non-compliance with laws and regulations in socioeconomic and environmental aspects in FY2025 (FY2024: Nil). Should any allegations arise, the Group will promptly address them.

### Enterprise Risk Management ("ERM")

ERM is an integral part of good corporate governance as well as resource management. A thorough and comprehensive ERM and internal control framework enables Heptamax to identify, communicate and manage its risks and exposures in an integrated, systematic and consistent manner. For detailed disclosure on ERM, please refer to the "Corporate Governance Report" of the Annual Report. We will regularly review the ERM and internal control policies to ensure that all relevant risks are identified, communicated and addressed in a timely manner.

# SUSTAINABILITY REPORT 2025

## ECONOMIC

### Economic Performance

We view economic performance as a material factor as we believe that the financial viability of our business is important to our stakeholders. For detailed financial results, please refer to the sections “Financial Highlights”, “Financial Review” and the financial statements in the Annual Report.

Our goal is to strive for continuous improvement in our existing businesses, and to make every effort to explore new business opportunities, in order to expand and enhance the Group’s performance and shareholder value. We also strive to integrate the concepts of sustainability into our investment practices and advisory services by making socially responsible investments and encouraging our clients to act likewise. Governance, internal controls, environment, human capital and health and safety are some of the areas assessed by deal teams and considered by the Board as part of the investment decision-making process. If a client has a specific request to invest in a company with undesirable EESG factors, Heptamax may choose to turn down the transaction or re-assess the relationship. In addition, the Management will look for various best practices in the areas of business conduct, management reporting, financial planning and analysis, cash management, internal controls and risk management, with an aim to attain sustainable economic and business growth.

### Anti-Corruption and Whistleblowing

The Group has a zero-tolerance stance on corruption. In our dealings with our clients, we require our employees to strictly uphold the Group’s policy on anti-corruption, anti-bribery and anti-fraud. We have put in place a Whistle Blowing Policy that sets out the procedures for a whistle-blower to make a report on misconduct or wrongdoing relating to the Group and its officers. The Audit Committee is responsible for overseeing and monitoring the whistleblowing process. Together with the Group’s internal auditors, the Audit Committee reviews the anti-corruption and whistleblowing policies regularly to ensure their robustness and comprehensiveness. Please refer to the “Corporate Governance Report” of the Annual Report for further details on the Group’s Whistle Blowing Policy.

The Group is committed to ensuring that Board members and employees understand their responsibilities in upholding a high standard of integrity. During FY2025, due to a focus on business development, no executive director or management-level employee participated in a training session on anti-corruption. However, the Group continued to issue an internal memo to refresh employees’ understanding of the Whistle-Blowing Policy in FY2025. Relevant data regarding the number and percentage<sup>1</sup> of the governance body and employees to whom the policies have been communicated are summarised below:

Category	Governance body	Employees	
	Executive director	Management	General staff
By geographical region (place of work)			
Singapore	1 (100%)	1 (100%)	-
Malaysia	-	-	-

There were no reported incidents of corruption, fraud or other malpractice in FY2025 (FY2024: Nil).

Note(s):

<sup>1</sup>Percentage of governance bodies or employees to whom the policies have been communicated = Total number of governance bodies or employees communicated divided by total number of individuals in the category.

# SUSTAINABILITY REPORT 2025

## ENVIRONMENTAL

### Climate Change Mitigation and Adaptation

Climate risk considerations have stood out as a critical aspect of business continuity that needs to be addressed. With reference to the recommendations of the TCFD framework, we assess the impact of key climate-related risks and opportunities and disclose climate action strategy under four overarching elements, including governance, strategy, risk management and metrics and targets.

#### Governance

We have established a robust sustainability governance structure as described in the “BOARD STATEMENT” section. The Board is responsible for overseeing the management and monitoring of the Group’s material EESG factors, including climate-related risks and opportunities, and approving related disclosures. Under the Board’s delegations, the Management is responsible for identifying and assessing climate-related risks and opportunities, developing and implementing mitigation and adaptation plans, developing relevant targets, and monitoring the performance towards the set targets.

#### Strategy

To effectively address climate-related risks and opportunities, we conducted a scenario analysis to identify and evaluate the potential impacts of climate change on our business and stakeholders, considering both physical and transition risks.

<b>Scope</b>	Singapore headquarters and Malaysia office	
<b>Time horizon</b>	Short-term (1-3 years); Medium-term (3-10 years); Long-term (10-25 years)	
<b>Scenario explored</b>	High emissions scenario for physical risk assessment: Intergovernmental Panel on Climate Change (“IPCC”) Shared Socioeconomic Pathway (“SSP”) 5-8.5 Scenario	Low emissions scenario for transition risk assessment: Network for Greening the Financial System (“NGFS”) Net Zero 2050 Scenario

The analysis enables us to understand the multifaceted threats posed by climate change and to develop strategies that mitigate these risks while capitalising on emerging opportunities. The table below provides an overview of climate-related risks and opportunities that are relevant to the Group, along with the corresponding mitigation and adaptation measures taken to address them.

Description of climate-related risks	Time horizons	Risk level	Risk management measures
Physical risk – Acute risk: The increasing frequency of extreme weather events, such as more frequent flooding, extreme rainstorms and extreme heat, may increase the risk of interruption to the Group’s routine business operations.	Medium to Long-term	Low	Since the Group has adopted flexible working arrangements in its rented offices, the disruptions to its routine business operations and the corresponding financial impact caused by extreme weather events are considered to be minimal. Nevertheless, in the event of significant weather occurrences, the Group will prioritise the safety of its employees by closely monitoring the latest weather updates and providing guidance on working arrangements as needed, in accordance with recommendations from local authorities.

# SUSTAINABILITY REPORT 2025

Description of climate-related risks	Time horizons	Risk level	Risk management measures
<p>Transition risk – Policy and legal risk: Local governments have been accelerating the transition to a low-carbon economy. The development of international policies and regulations on climate change may therefore pose potential transition risks to the Group. For example, the SGX has strengthened its regulations regarding climate-related disclosure. Starting in the financial year commencing on or after 1 January 2025, all listed companies will be required to report Scope 1 and 2 greenhouse gas (“GHG”) emissions, with Scope 3 GHG emissions disclosure implemented on a phased mandate. The Group may have to incur higher operating costs to comply with the regulatory changes. Failure to meet climate change compliance requirements may expose the Group to the risk of claims and litigation, which may result in a possible loss of corporate reputation and a reduction in capital availability.</p>	Short-term	Medium	<p>The Group will regularly monitor existing and emerging climate-related trends to avoid reputation risks due to slow response. We will also pay close attention to policies and regulations and obtain compliance advisory services when necessary. The Group also intends to maintain high transparency in sustainability reporting and related activities, which will help establish trust and confidence in its relationship with investors and customers. During FY2025, our executive director has participated in sustainability training to stay updated on best practices and regulatory requirements. By enhancing our knowledge and capabilities in sustainability, the Group is better positioned to adapt to shifts in the regulatory landscape and align with evolving market expectations.</p>

The Group also identifies opportunities in the short to medium term. By improving energy efficiency and integrating low-carbon energy sources, the Group can reduce operational costs and mitigate risks associated with GHG emissions. Furthermore, as consumer preferences increasingly shift towards sustainability, adopting a low-carbon strategy will not only position the Group as a leader in sustainable practices but also strengthen our reputation. The Group will collaborate closely with service providers and vendors to explore and implement available alternatives that enhance efficiency and sustainability. This includes upgrading equipment and leveraging advanced technology to optimise operations. To align with evolving consumer preferences for sustainability and cost reduction, we are also committed to promoting advisory services that advance energy-efficient automation, helping customers and manufacturers enhance process optimisation, minimise waste, and reduce emissions.

## ***Risk Management***

The Group also identifies opportunities in the short- to medium- term. By improving energy efficiency and integrating low-carbon energy sources, the Group can reduce operational costs and mitigate risks associated with GHG emissions. Furthermore, as consumer preferences increasingly shift towards sustainability, adopting a low-carbon strategy will not only position the Group as a leader in sustainable practices but also strengthen our reputation. The Group will collaborate closely with service providers and vendors to explore and implement available alternatives that enhance efficiency and sustainability. This includes upgrading equipment and leveraging advanced technology to optimise operations. To align with evolving consumer preferences for sustainability and cost reduction, we are also committed to promoting advisory services that advance energy-efficient automation, helping customers and manufacturers enhance process optimisation, minimise waste, and reduce emissions.

# SUSTAINABILITY REPORT 2025

## *Metrics and Targets*

The Group follows the best practice of enhancing energy efficiency and complies with related environmental laws and regulations. Relevant targets and measures on climate change and energy-saving can be found in the sections headed "TARGETS" and "Resource Usage and Emissions Management".

## **Resource Usage and Emissions Management**

We recognise the importance of reducing resource consumption, minimising wastes and addressing the impact of climate change. However, considering the nature of our business operations, we have very limited impact towards the environment. The Group does not consume fuel directly from either renewable or nonrenewable sources, therefore it does not generate any air emissions or direct (Scope 1) GHG emissions.

Our operations primarily involve the consumption of electricity and water for day-to-day activities. Since these utilities are supplied by the rented share offices and the expenses are included in the management fee, specific data regarding water consumption, energy consumption, and energy indirect (Scope 2) GHG emissions are not available. Additionally, the Group adopts a flexible work model that supports a virtual office environment. The environmental impact in terms of resource usage and waste generation at our operational sites is considered minimal.

However, we always strive to avoid unnecessary impact on the environment and actively work towards further reducing it. The Group remains committed to enhancing energy efficiency and encourages employees to practise energy-saving initiatives, including but not limited to:

- Using energy only when needed (for example, turning off the lights when not in use);
- Installing LED energy-saving bulbs; and
- Maintaining operation of the air-conditioner at 25°C.

Furthermore, the Group minimises commuting-related carbon emissions throughout its value chain by promoting remote work and encouraging carpooling among employees. In FY2025, for instance, employees carpooled from Malaysia to Singapore to attend the AGM. This initiative not only reduced our carbon footprint but also enhanced time efficiency and cost savings, as team members engaged in productive discussions on key operational and corporate topics during the journey. The Group is committed to maintaining this practice, reflecting our dedication to sustainability and operational efficiency.

## **Supplier Environmental and Social Assessment**

The Group strives to monitor its environmental impact and actively encourages its stakeholders, such as service partners and trading partners, to meet the same expectations. We ensure that any partnership we establish is with reputable mid-tier companies that are environmentally friendly and uphold internationally recognised labour standards. To meet the expectations of our clients, we may conduct assessments of our key service providers to ensure that they all comply with anti-child labour laws and avoid the use of non-eco-friendly materials. When necessary, the Group will request key service providers to present their policies on monitoring and managing EESG issues including environmental protection, ethics, and training, and to report any cases of non-compliance with environmental or safety laws. In FY2025, none of our key service providers were identified as having significant actual and potential negative environmental and social impacts (FY2024: Nil).

# SUSTAINABILITY REPORT 2025

## SOCIAL

### Diversity and Equal Opportunity

We embrace diversity within our organisation, while also expecting our employees to align with the Group's vision and strategic initiatives. As at 31 December 2025, we had a total of 8 full-time employees across our operations in Singapore and Malaysia (as at 31 December 2024: 5 full-time employees). The breakdown<sup>2</sup> of the Group's workforce is as follows:

Category	Governance body		Employees				Total	
	Executive directors		Management		General staff			
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
<b>By gender</b>								
Male	1 (100%)	1 (100%)	3 (60%)	3 (75%)	2 (100%)	-	6 (75%)	4 (80%)
Female	-	-	2 (40%)	1 (25%)	-	-	2 (25%)	1 (20%)
<b>By age group</b>								
< 30 years old	1 (100%)	1 (100%)	-	-	1 (50%)	-	2 (25%)	1 (20%)
30 – 50 years old	-	-	4 (80%)	3 (75%)	1 (50%)	-	5 (62%)	3 (60%)
> 50 years old	-	-	1 (20%)	1 (25%)	-	-	1 (13%)	1 (20%)
<b>By geographical region (place of work)</b>								
Singapore	1 (100%)	1 (100%)	1 (20%)	1 (25%)	-	-	2 (25%)	2 (40%)
Malaysia	-	-	4 (80%)	3 (75%)	2 (100%)	-	6 (75%)	3 (60%)

The Group recognises the benefits of having an effective and diverse Board, and understands that skill diversity at the Board level is an essential element in supporting the attainment of its strategic objectives and sustainable development. Taking into account the nature and scope of the Group's operations, the Group reviews the Board composition annually and believes the current composition is diverse in terms of skills, experience and attributes for effective decision-making for the Group. The Board Diversity Policy has been set out in the "Corporate Governance Report" of the Annual Report.

### Fair Employment

The Group endeavours to create and maintain an inclusive and collaborative workplace culture in which all employees can thrive. Detailed employment practices have been stipulated in the Employee Code of Conduct Policy to ensure its compliance with labour and employment laws.

The Group is dedicated to maintaining workplaces that are free from discrimination, and physical or verbal harassment against any individual on the basis of age, gender, national origin, disability, religion, sexual orientation, marital or maternity status, union membership or political opinion, among others. Employees are encouraged to report any incidents in relation to discrimination to their immediate superior or the Human Resources Department through the whistleblowing system. In FY2025, there were no reported incidents of discrimination (FY2024: Nil).

Note(s):

<sup>2</sup>Percentage breakdown of the employees = total number of employees in the category during FY2025 divided by total number of employees during FY2025

## SUSTAINABILITY REPORT 2025

In FY2025, we recorded an overall new hire rate of approximately 38% in our operations in Singapore and Malaysia (FY2024: approximately 60%). The breakdown of the new hire rate is as follows:

Category	Number and rate of employee new hires <sup>3</sup>	
	FY2025	FY2024
<b>By gender</b>		
Male	2 (33%)	2 (50%)
Female	1 (50%)	1 (100%)
<b>By age group</b>		
< 30 years old	2 (100%)	-
30 - 50 years old	1 (20%)	2 (67%)
> 50 years old	-	1 (100%)
<b>By geographical region (place of work)</b>		
Singapore	-	1 (50%)
Malaysia	3 (50%)	2 (67%)

In FY2025, we recorded an overall employee turnover rate of approximately 0% in our operations in Singapore and Malaysia (FY2024: approximately 40%). The breakdown of the turnover rate is as follows:

Category	Number and rate of employee turnover <sup>4</sup>	
	FY2025	FY2024
<b>By gender</b>		
Male	-	1 (25%)
Female	-	1 (100%)
<b>By age group</b>		
< 30 years old	-	-
30 - 50 years old	-	2 (67%)
> 50 years old	-	-
<b>By geographical region (place of work)</b>		
Singapore	-	2 (100%)
Malaysia	-	-

As we recognise that human capital is the backbone in supporting the development of the Group, we are committed to providing competitive remuneration packages to full-time employees. The Group has purchased insurance for its full-time employees, which includes directors and officers' liability, business protector insurance and group personal accident and group travel insurance. We believe that these benefits attract talent retention, which can create a positive work environment and help strengthen employees' commitment to the Group.

### Occupational Health and Safety

The Group is committed to safeguarding its employees' health and safety against any potential workplace hazards. We have taken measures to enhance employees' awareness of occupational health and safety in areas including fire safety, hygiene, work-life balance and prevention of injuries.

The Group places a high priority on employees' mental health, understanding that well-being is fundamental to a thriving workplace. To support this, we have adopted a flexible work model that enables employees to work remotely from home or any location they find suitable. We believe this flexibility not only reduces stress but also cultivates a healthier, more engaged, and motivated workforce. By promoting work-life

Note(s):

<sup>3</sup>Rate of employee new hires = total number of employees hired in the category during FY2025 divided by total number of employees in the category during FY2025

<sup>4</sup>Rate of employee turnover = total number of employees turnover in the category during FY2025 divided by total number of employees in the category during FY2025

# SUSTAINABILITY REPORT 2025

balance and leveraging digital platforms to enhance collaboration, we ensure that productivity remains high while optimising operational efficiency. As the business continues to grow, the Group remains committed to fostering a supportive and empowering work environment for all employees.

In addition, the Group continues to monitor local health trends and policy changes from the Minister of Manpower in Singapore and other local authorities. Our response efforts will be adjusted as necessary to ensure prompt action during any emergencies. Furthermore, the Group will periodically remind employees to prioritise personal hygiene to maintain a safe workplace environment.

There were no work-related fatalities, high-consequence work-related injuries and recordable work-related injuries for FY2025 (FY2024: Nil).

## Training and Education

Heptamax understands that there is a continuous need to upgrade staff skills and knowledge. This is beneficial for both staff development and the Group. Thus, staff are encouraged to attend courses and seminars to stay updated on the latest rules and regulations and the market investment trends. All Directors have attended the necessary training on sustainability matters as prescribed by the SGX-ST. In FY2025, the Group has contributed to skills management and the development of human capital within the organisation. Relevant data are summarised below:

Category	Percentage of employees receiving regular performance and career development reviews <sup>5</sup>	Average hours of training per employee <sup>6</sup>
Overall	100%	8.19
<b>By gender</b>		
Male	100%	10.92
Female	100%	-
<b>By employee category</b>		
Executive directors	100%	0.00
Management	100%	13.10
General staff	100%	0.00

## Customer Privacy Protection

The Group complies with relevant laws and regulations concerning customer privacy and endeavours to protect personal data from misuse, loss, unauthorised access, modification, or disclosure. The Group has stipulated relevant rules in the Employee Code of Conduct Policy to ensure that the employees who handle customers' personal data and complaint data respect the confidentiality of such personal data and privacy, and handle with care to ensure customer privacy.

In FY2025, there were no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts, or losses of customer data (FY2024: Nil).

## Supporting Local Communities

The Group recognises the importance of being socially responsible and strives to give back to society in a positive and meaningful way. The Group considers ways of supporting communities in which it operates through charitable donations and participating in CSR activities, such as reaching out to the less fortunate and extending a helping hand to them.

The Group participated in one CSR project in FY2025, we will continue supporting various community projects once it is able, to do its part to contribute to society and the environment.

Note(s):

<sup>5</sup>Percentage of employees receiving regular performance and career development reviews = total number employees receiving regular performance and career development reviews during FY2025 divided by total number of employees during FY2025

<sup>6</sup>Average hours of training per employee = total hours of employee trained in the category during FY2025 divided by total number of employees in the category during FY2025

# SUSTAINABILITY REPORT 2025

## SGX-ST CONTENT INDEX

Primary Component	Reference/Description
(a) Material environmental, social and governance factors	MATERIALITY ASSESSMENT
(aa) Climate-related disclosures consistent with the recommendations of the TCFD	ENVIRONMENTAL – Climate Change Mitigation and Adaptation
(b) Policies, practices and performance	GOVERNANCE; ECONOMIC; ENVIRONMENTAL; SOCIAL
(c) Targets	TARGETS
(d) Sustainability reporting framework	ABOUT THE REPORT - Reporting Framework
(e) Board statement and associated governance structure for sustainability practices	BOARD STATEMENT

## GRI CONTENT INDEX

GRI Standard	Disclosure	Reference/Description	
Statement of use		Heptamax has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.	
GRI 1 used		GRI 1: Foundation 2021	
<b>General Disclosure</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational details	BOARD STATEMENT; ABOUT THE REPORT – Reporting Scope and Period
	2-2	Entities included in the organization's sustainability reporting	ABOUT THE REPORT – Reporting Scope and Period
	2-3	Reporting period, frequency and contact point	ABOUT THE REPORT – Reporting Scope and Period, Feedbacks
	2-4	Restatements of information	No restatements were made in this Report.
	2-5	External assurance	ABOUT THE REPORT – Internal Review and Independent Assurance
	2-6	Activities, value chain and other business relationships	ORGANISATIONAL PROFILE
	2-7	Employees	SOCIAL – Diversity and Equal Opportunities
	2-9	Governance structure and composition	BOARD STATEMENT – Our Sustainability Governance Structure; Annual Report - Corporate Governance Report

# SUSTAINABILITY REPORT 2025

GRI Standard	Disclosure		Reference/Description
<b>GRI 2: General Disclosures 2021</b>	2-12	Role of the highest governance body in overseeing the management of impacts	BOARD STATEMENT – Our Sustainability Governance Structure
	2-13	Delegation of responsibility for managing impacts	BOARD STATEMENT – Our Sustainability Governance Structure
	2-14	Role of the highest governance body in sustainability reporting	BOARD STATEMENT – Our Sustainability Governance Structure
	2-22	Statement on sustainable development strategy	BOARD STATEMENT – Our Sustainability Strategy
	2-23	Policy commitments	CORPORATE GOVERNANCE – Business Ethics and Compliance
	2-27	Compliance with laws and regulations	CORPORATE GOVERNANCE – Business Ethics and Compliance
	2-28	Membership associations	Member of Singapore Business Federation.
	2-29	Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	MATERIALITY ASSESSMENT
	3-2	List of material topics	MATERIALITY ASSESSMENT
	3-3	Management of material topics	GOVERNANCE; ECONOMIC; ENVIRONMENTAL; SOCIAL
<b>Material Topics</b>			
<b>GRI 201: Economic Performance 2016</b>	201-2	Financial implications and other risks and opportunities due to climate change	ENVIRONMENTAL – Climate Change Mitigation and Adaptation
<b>GRI 205: Anti-corruption 2016</b>	205-2	Communication and training about anti-corruption policies and procedures	ECONOMIC – Anti-corruption and Whistleblowing
	205-3	Confirmed incidents of corruption and actions taken	ECONOMIC – Anti-corruption and Whistleblowing
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	ENVIRONMENTAL – Resource Usage and Emissions Management
<b>GRI 303: Water and Effluents 2018</b>	303-1	Interactions with water as a shared resource	ENVIRONMENTAL – Resource Usage and Emissions Management
<b>GRI 305: Emissions 206</b>	305-1	Direct (Scope 1) GHG emissions	ENVIRONMENTAL – Resource Usage and Emissions Management
	305-2	Energy indirect (Scope 2) GHG emissions	ENVIRONMENTAL – Resource Usage and Emissions Management
	305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	ENVIRONMENTAL – Resource Usage and Emissions Management

## SUSTAINABILITY REPORT 2025

GRI Standard	Disclosure		Reference/Description
GRI 308: Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	ENVIRONMENTAL – Supplier Environmental and Social Assessment
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SOCIAL – Fair Employment
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SOCIAL – Fair Employment
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	SOCIAL – Occupational Health and Safety
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SOCIAL – Training and Education
	404-3	Percentage of employees receiving regular performance and career development reviews	SOCIAL – Training and Education
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	SOCIAL – Diversity and Equal Opportunities
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SOCIAL – Fair Employment
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	ENVIRONMENTAL – Supplier Environmental and Social Assessment
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SOCIAL – Customer Privacy Protection

# CORPORATE GOVERNANCE REPORT

The Listing Manual of the SGX-ST requires all listed companies to describe, in their annual reports, their corporate governance practices with specific reference to the principles of the Code of Corporate Governance 2018 (the “Code”). As such, this report sets out the Company’s main corporate governance framework and practices for FY2025 with specific reference to the Code.

The Board of Directors is pleased to report that the Group remains dedicated to maintaining a robust corporate governance framework, which it believes is fundamental to maximising shareholder value and creating an ethical, accountable corporate environment. In FY2025, the Group had adhered closely with the principles and provisions of the Code. Where there are any deviations from the Code, reasons and explanations on how the Company’s practices adopted are consistent with the intent of the relevant principle or provision have been provided where appropriate.

## 1. BOARD MATTERS

### 1.1 THE BOARD’S CONDUCT OF AFFAIRS

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

As at the date of this report, the Board comprises the following members:

#### Executive Directors

Tan Wai Hong Executive Director

#### Non-Executive Directors

Goh Kui Lian<sup>(1)</sup> Non-Executive Non-Independent Chairman

#### Independent Directors

Lee Ah Too Lead Independent Director

Lim Meng Huang<sup>(2)</sup> Independent Director

Ng Siew Hoong<sup>(3)</sup> Independent Director

#### Notes:

<sup>(1)</sup>As announced on 19 January 2026, Madam Goh Kui Lian was appointed as the Non-Executive Non-Independent Chairman with effect from 19 January 2026.

<sup>(2)</sup>As announced on 26 June 2025, Ms. Lim Meng Huang was appointed as an Independent Non-Executive Director of the Company with effect from 1 July 2025.

<sup>(3)</sup>As announced on 12 December 2025, Mr. Ng Siew Hoong was appointed as an Independent Non-Executive Director of the Company with effect from 17 December 2025.

The Board’s primary function is to provide entrepreneurial leadership and strategic direction with the aim of creating sustained value and returns for the Company’s shareholders. This involves a comprehensive oversight of the Group’s business activities, encompassing the detailed review of strategic plans, performance goals, financial plans and annual budgets, major operational initiatives, funding and investment proposals, evaluations of financial performance and the maintenance of effective corporate governance practices.

Every Director, acting as a fiduciary, is required to maintain objectivity and prioritise the Company’s best interests. This entails exercising independent judgment, good faith and due care in the exercise of their functions. Hence, while the Company’s management (“**Management**”) may be responsible for the day-to-day operations and administration of the Group, Directors will provide close oversight in critical areas such as strategy, finance, risk management, corporate governance and internal controls and hold Management accountable for performance. Matters relating to the Group’s strategies and policies also remain subject to the Directors’ control and approval.

# CORPORATE GOVERNANCE REPORT

The Board has reinforced this by implementing a code of conduct and ethics, setting a clear tone-from-the-top, cultivating a desired organisational culture, and ensuring proper accountability throughout the Company. Additionally, Directors are responsible for proactively identifying and disclosing any actual or potential conflicts of interest, and must recuse themselves from deliberations and decisions relating to those conflicts.

Apart from its statutory requirements, the Board also performs the following functions:

- (a) provides stewardship to the Company, including charting its corporate strategies and business plans which should include appropriate focus on value creation, innovation and sustainability;
- (b) supervises the management of the businesses and affairs of the Group and provides guidance and advice to Management;
- (c) constructively challenges the Management and reviews its performance;
- (d) reviews and approves the Group's strategic plans, key operational initiatives, major funding and investment proposals;
- (e) identifies principal risks of the Group's businesses, ensures that appropriate systems are in place to manage these risks and achieves an appropriate balance between risks and Company performance;
- (f) oversees the evaluation of the adequacy of internal controls, addresses risk management, financial reporting and compliance, and satisfies itself as to the sufficiency of such processes;
- (g) reviews the financial performance of the Group;
- (h) assumes responsibility for corporate governance practices;
- (i) considers corporate social responsibility and sustainability issues as part of its strategic formulation;
- (j) instills an ethical corporate culture and ensures that the Company's values, standards, policies and practices are consistent with the culture; and
- (k) ensures transparency and accountability to key stakeholder groups.

## Board Approval

The Board has also adopted internal guidelines and financial authority limits to demarcate matters that are specifically reserved for the Board's decision or specific approval. These are clearly communicated to Management in writing, and include: -

- (a) annual budget;
- (b) corporate strategy and business plans;
- (c) the appointment and remuneration packages of the Directors and the Management;
- (d) the Group's half-yearly and full-year financial results announcements;
- (e) annual report and accounts for each financial year;
- (f) interested persons transactions of a material nature and matters involving a conflict of interest of a substantial shareholder or a Director;
- (g) material acquisitions and disposal of assets or mergers and acquisitions;
- (h) corporate or financial restructuring;
- (i) share issuances, interim dividends and other returns to shareholders;
- (j) acceptance of bank facilities; and

# CORPORATE GOVERNANCE REPORT

(k) any material investments or expenditures not in the ordinary course of the Group's businesses.

## Delegation by the Board

To further assist the Board in the discharge of its oversight functions and as part of the Company's corporate governance framework, the Board has established the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**").

The Board has established these Board Committees with clearly defined terms of reference and operating procedures, which undergo regular review. They are authorised to make decisions within their specified mandates and delegated authority, thus promoting the Board's operational efficiency while ensuring the Board still retains oversight of major policies and strategic decisions.

The Board acknowledges that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility for all matters lies with the Board. Hence, all Directors are welcomed and encouraged to join the Board Committee meetings despite not being a member of such committee, insofar as they would not be conflicted or barred by confidentiality issues in doing so. Further, minutes of all Board Committee meetings are circulated to the Board as soon as practicable thereafter, so that the Directors are aware of and kept updated as to the proceedings and matters discussed. In doing so, the effectiveness of each Board Committee is under the constant monitor of the Board.

Details of the Board Committees are as set out below:

1. Nominating Committee (Principle 4);
2. Remuneration Committee (Principle 6);
3. Audit Committee (Principle 10).

## Board Meetings and Attendance

The Board meets on at least half-yearly intervals to discuss the Group's key matters and may convene ad hoc meetings as warranted by particular circumstances. These key matters may include but not be limited to the Group's financial performance, annual budget, corporate strategy, significant operational matters, business opportunities and governance issues. Dates of any meetings and the annual general meeting ("**AGM**") are usually mutually agreed well in advance so that Directors have ample opportunity to attend.

Meetings of the Board and Board Committees may be conducted by way of telephone or video conferencing, if necessary. The Company's Constitution permits the Directors of the Company to attend meetings through the use of audio-visual communication equipment.

The number of meetings held by the Board and Board Committees and the Directors' attendance for FY2025 are summarised in the table below. The Company is pleased to note that the Directors actively prepare for and participate in the Board and Board Committee meetings, and that the Directors with multiple board representations conscientiously dedicate sufficient time and attention to the affairs of the Company.

# CORPORATE GOVERNANCE REPORT

		Board Committees				AGM	EGM
		AC	RC	NC	Board		
No. of Meetings Held in the Year		2	1	1	2	1	1
Board Members	Attendance Percentage	No. of Meetings Attended					
Tan Wai Hong	100%	2	1	1	2	1	1
Lee Ah Too	100%	2	1	1	2	1	1
Tang Kai Meng <sup>(1)</sup>	100%	1	1	1	1	N/A	N/A
Heng Chee Song Peter <sup>(2)</sup>	100%	2	1	1	2	1	1
Lim Meng Huang <sup>(3)</sup>	100%	1	N/A	N/A	1	N/A	1
Ng Siew Hoong <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goh Kui Lian <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

<sup>(1)</sup> Mr. Tang Kai Meng ceased to be an Independent Non-Executive Director with effect from 17 April 2025. He attended all his meetings during his tenure of service in FY2025.

<sup>(2)</sup> Mr. Heng Chee Song Peter ceased to be an Independent Non-Executive Director with effect from 20 September 2025. He attended all his meetings during his tenure of service in FY2025.

<sup>(3)</sup> Ms. Lim Meng Huang was appointed to the Board as an Independent Non-Executive Director with effect from 1 July 2025. She attended all meetings of the Company held thereafter.

<sup>(4)</sup> Mr. Ng Siew Hoong was appointed to the Board as an Independent Non-Executive Director with effect from 17 December 2025.

<sup>(5)</sup> Madam Goh Kui Lian was appointed to the Board as a Non-Executive Non-Independent Chairman with effect from 19 January 2026.

## Access to Complete, Adequate and Timely Information

The Executive Directors and Management support the Board by providing the Board with timely information regarding their decisions and actions. This information is shared in advance of scheduled meetings so as to ensure meaningful discussion, as well as through regular ongoing communication. The Board is also supplied with periodic updates concerning the Group's business activities and strategic progress. These updates include the identification of key issues and the relevant risk management considerations applicable to the Group's industry. Additionally, the Board is kept apprised of notable developments. Directors also participate in training or briefing sessions, which may be conducted internally or externally by auditors, the company secretary, Management and other relevant professionals. These sessions, held during Board meetings or in separate, specially arranged sessions, cover topics such as business initiatives, industry trends, legal and regulatory changes, and adjustments to accounting standards.

Directors can also freely access all records and information of the Group. They can also communicate separately and independently with Management, the Company Secretary, auditors and any other external advisers at any time. Further, any Director can, whether individually or as group or in their Board Committees, seek and obtain independent professional advice when needed. The expenses associated with such advice will be covered by the Company, so as to support the Directors in fulfilling their duties and responsibilities.

## Company Secretary

The Company Secretary takes instructions from the Board. Under the Board's direction, the Company Secretary's duties involve, among other things, facilitating the flow of information within the Board and its Board Committees, and providing updates and guidance on matters of corporate governance.

The Company Secretary also assists the Board and the Chairman of each Board Committee in arranging the agendas for Board and Board Committee meetings. The Company Secretary manages and participates in all Board and Board Committee meetings of the Company, and prepares meeting minutes thereafter. These minutes are distributed to all Directors shortly after each meeting. The Company Secretary is also responsible for ensuring that the Board and the Company complies with the requirements of the Companies Act, the Securities and Futures Act, and the Listing Rules of the SGX-ST.

The appointment and removal of the Company Secretary is decided by the Board as a whole.

# CORPORATE GOVERNANCE REPORT

## Director Development / Training

When a Director is appointed to the Board for the first time, he or she receives a formal letter outlining his or her role, obligations, duties and responsibilities as a Board member. He or she will also participate in an induction program provided by the Company. This program brings the new Director up to speed with information on the Group's structure, core values, strategic direction and corporate governance practices, as well as relevant industry knowledge. Specifically, if the new Director is an Independent Non-Executive Director, the Company will arrange familiarisation visits to the Group's offices as needed, to enhance his or her understanding of the Group's businesses and operations. Directors can also request additional briefings or information from Management on any aspect of the Group's business or operations.

If the new Director has no prior experience as a director of a listed company, he or she will be sent to attend specific modules of (a) the Listed Entity Director ("**LED**") Programme conducted by the Singapore Institute of Directors ("**SID**"), or (b) the Board of Directors ("**BOD**") Masterclass Programme jointly conducted by ISCA Academy Pte Ltd and SAC Capital. This is a mandatory requirement under the Listing Rules of the SGX-ST. The LED and BOD courses will equip the new Director with the relevant knowledge of what is expected of a listed company director, as the training covers the roles and responsibilities of a director of a listed company, which includes areas such as accounting, legal knowledge and compliance. The NC believes that with these skills, the newly appointed Director would have a better approach towards managing or overseeing the Group's business activities, strategic direction and policies, key business risks, governance practices and corporate culture. Therefore, unless the NC is of the view that such training is not required because the new Director has other relevant experience, he or she will be sent for either the LED or BOD courses to enable him or her to better integrate into his or her new role.

During FY2025, Ms. Lim Meng Huang and Mr. Ng Siew Hoong were appointed as Independent Non-Executive Directors of the Company. While Mr. Ng Siew Hoong had prior experience as a director of a Singapore-listed company, Ms. Lim Meng Huang had no prior experience as a director of a Singapore-listed company. Ms. Lim Meng Huang will attend the necessary training and complete the required courses within the prescribed timeline.

Madam Goh Kui Lian was appointed as the Non-Executive Non-Independent Chairman in FY2026. As Madam Goh Kui Lian had no prior experience as a director of a Singapore-listed company, Madam Goh Kui Lian will attend the necessary training and complete the required courses within the prescribed timeline.

Apart from the mandatory LED Programme and BOD Masterclass Programme, the Board also encourages the Directors to voluntarily and continually develop and refresh their professional knowledge and skills, and to keep themselves abreast of developments in the Group's business and the regulatory and industry-specific environments in which the Group operates. Hence, the Group sponsors other relevant courses and seminars for new and existing Directors. The Directors may therefore attend appropriate courses, conferences and seminars from time to time.

Aside from training, during their tenure, all Directors will also be briefed and provided with regular updates on pertinent business developments, as well as developments in areas such as corporate governance, commercial risks, changes to relevant laws and regulations applicable to the Group's operations, and changes in financial reporting standards.

## 1.2 BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.**

As at the date of this report, the Board has five Directors, comprising one Non-Executive Non-Independent Chairman, one Executive Director and three Independent Non-Executive Directors (of whom one is a Lead Independent Director).

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Accordingly, the Company complies with the relevant provisions of the Code, being, in particular, Provisions 2.2 and 2.3, which respectively require Independent Directors to make up a majority of the Board where the Chairman is not independent and Non-executive Directors to make up a majority of the Board. As 60% of the Board are Independent Directors, there is a strong independent element on the Board and no individual or group of individuals dominate the Board's decision-making process.

## Directors' Independence

The Independent Directors monitor Management's performance by engaging in discussions regarding strategy and budget proposals. They conduct regular meetings without Management present to evaluate the effectiveness and performance of Management in achieving established goals and objectives. Following these meetings, feedback is provided to Management.

The NC conducts an annual review of each Director's independence, using the definitions and guidelines established by the Code. According to the Code, a Director is considered independent if he or she is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders (those holding at least 5% of the Company's total shareholding) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

The Board considers the existence of relationships or circumstances, including those identified by the Listing Manual and the Code's Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include, but are not limited to:

- (a) the employment of a Director by the Company or any of its related corporations during the current or any of the past three financial years;
- (b) a Director being on the Board for an aggregate period of more than nine years;
- (c) the acceptance by a Director of any significant compensation from the Company or its related corporations for the provision of services during the current or previous financial year, other than compensation for board service; and
- (d) a Director being a substantial shareholder, executive officer or director of any organisation which provided to or received from the Company or any of its subsidiaries significant payments or material services during the current or immediate past financial year.

Any Director who has an interest or relationship which is likely to impact their independence or conflict with a subject under discussion by the Board must immediately declare their interest or relationship to the Board.

As part of the NC's review, it requires each Independent Director to complete an annual declaration of independence, whereby they are required to assess their independence having taken into account the above requirements, which is then put to the NC for review. Each of the three Independent Directors have confirmed their independence in accordance with the guidelines set out above. None of them have served on the Board for a total period of more than nine years.

Following its annual review, the Board and the NC are of the view that Mr. Lee Ah Too, Ms. Lim Meng Huang and Mr. Ng Siew Hoong have, at all times, discharged their duties with professionalism and objectivity, and exercised strong independent judgement in the best interests of the Company.

For the above reasons, the NC is of the view that the three Independent Directors are independent in accordance with the definition of independence in the Code.

The NC's views are also sought when the Board requires new Independent Directors to be elected. In this process, the NC will first identify and recommend candidates to the Board. The Board then considers the views of the NC, prior to determining whether the Director is independent in conduct, character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's independence and judgement.

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## Board Diversity

The Board acknowledges the advantages of a balanced composition of skills, knowledge, experience and diverse perspectives. Hence, it maintains a formal diversity policy to achieve this. This policy aims to reduce the potential for groupthink and to enable the Group to benefit from a combination of talents. When evaluating Board composition, the NC considers the benefits of various diversity aspects, including background, experience, gender, age, and other pertinent factors. These differences are taken into account to determine the optimal Board composition, and efforts are made to achieve a suitable balance.

The Board composition is reviewed by the NC annually. The current Board composition reflects the Company's commitment to Board diversity as it comprises Directors from different backgrounds whose core competencies, qualifications, skills and experiences, meet with the requirements of the Group at the point in time. Each Director has been appointed on the strength of his calibre, experience and stature and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group strategy and the performance of its business. This has translated into the Group's ability to secure contracts for the provision of advisory and consultancy services to end-customers who operate in the areas of robotics and artificial intelligence.

In addition, the Board consist of Directors of ages ranging from late 20s to 60s, who have served on the Board for different tenures. This provides a blend of experienced knowledge and fresh perspectives, enabling more comprehensive and adaptable decision-making. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.

The NC will continue to review the Board's diversity policy, as appropriate, to ensure its effectiveness, and will recommend the appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates when appropriate to ensure the diversity on the Board.

Key information regarding the Directors in office as at the date of this Annual Report, including their principal commitments, are set out below and on pages 6 and 7 of this Annual Report:

Name of Director	Date of initial Appointment	Date of last re-election	Directorships in other listed companies	
			Current	Past 3 Years
Lee Ah Too	1 December 2022	25 April 2025	- Poh Huat Resources Holdings Berhad - Top Glove Corporation Bhd	N/A
Tan Wai Hong	16 May 2024	25 April 2025	N/A	N/A
Lim Meng Huang	1 July 2025	N/A	N/A	N/A
Ng Siew Hoong	17 December 2025	N/A	- Envictus International Holdings Limited	- Jubilee Industries Holdings Ltd.
Goh Kui Lian	19 January 2026	N/A	N/A	N/A

## 1.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

### Role of the Chairman and Chief Executive Officer

The Company currently does not have a Chief Executive Officer ("CEO").

The Chairman, Madam Goh Kui Lian, is a Non-Executive Director. The Chairman heads the Board and acts independently of Management to ensure its effectiveness in all aspects of its role. Her primary role is to provide leadership to the Board and its Committees. She is responsible for, amongst other things, ensuring that Board meetings are held when necessary, facilitating sufficient quality, quantity and timeliness of information flow between the Board and Management, setting the Board meeting

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agenda in consultation with Management, assisting in ensuring the Group's compliance with corporate governance regulations and maintaining regular dialogues with the Management on all operational matters.

The responsibilities of the Group's business and executive decisions are undertaken by the sole Executive Director, Mr. Tan Wai Hong, who carries out the overall management, strategic development, and day-to-day operations of the Group's business. The Executive Director bears the responsibility for ensuring that all Directors and Management work together with integrity and competency.

Mr. Tan Wai Hong has diligently performed the abovementioned responsibilities since being appointed as an Executive Director on 16 May 2024. Since his appointment, he has played a key role in executing the Company's strategic plans and directives. With his technical expertise, Mr. Tan WH has contributed significantly to the Company, assisting the Company in its market research and advisory efforts in the fields of information technology and artificial intelligence. He is able to draw on insights from his past roles in same or similar fields, culminating in his proactive approach towards foreseeing future technical needs and aligning current capabilities with emerging technologies and market trends.

Mr. Tan Wai Hong is also committed to maintaining corporate governance standards. He engages regularly with the Board and Management to facilitate the flow of information and transparency. The Company is managed with objectivity, with major decisions requiring majority approval from the Board, of which three-fifths are Independent Directors. Hence, there is no one individual in the Company who has unfettered powers of decision-making, and decision-making is based on collective agreement.

## Appointment of Independent Chairman and/or Lead Independent Director

Provision 3.3 of the Code provides that a Lead Independent Director should be appointed to provide leadership in situations where the Chairman is conflicted, and especially where the Chairman is not independent. The NC and Board had carefully reviewed its Directors' performance and contributions, and saw fit to appoint one amongst its members as a Lead Independent Director.

Mr. Lee Ah Too is the Group's Lead Independent Director. He is responsible for arranging the Independent Directors to meet periodically without the presence of Management and Executive Director if and when necessary, and leading those meetings. He also leads the Independent Directors to provide a non-executive, independent perspective of the Group's operations and contribute a balance of viewpoints on the Board. Further, he also spearheads the NC's annual performance evaluations. If shareholders and other stakeholders of the Company have concerns about which contact through the normal channels to Management are inappropriate or inadequate, he is available to be contacted directly at [arthurlee3688@gmail.com](mailto:arthurlee3688@gmail.com).

## 1.4 BOARD MEMBERSHIP

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.**

### NC Composition and Role

The NC establishes and reviews the profile of Board members, and makes recommendations to the Board on the appointment, re-appointment and retirement of Directors. To make informed recommendations, the NC evaluates individual contributions, including factors such as attendance, preparedness, participation and constructive engagement. In their evaluation, the NC takes into account the need for progressive renewal of the Board and considers each Director's competencies, commitment, contribution and performance. This ensures that the Company remains well-equipped to address its evolving needs in terms of both governance and business strategy.

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As at the latest practicable date prior to the printing of this Annual Report, the NC comprises three Directors, all of whom (including the NC Chairman) are independent, namely:

Mr. Lee Ah Too	Chairman
Ms. Lim Meng Huang	Member
Mr. Ng Siew Hoong	Member

As such, as at the latest practicable date prior to the printing of this Annual Report, the Company complies with the requirements applicable to the NC under the Code, being that it comprises least three directors, the majority of whom, including the NC Chairman, are independent. The Lead Independent Director, Mr. Lee Ah Too, is the Chairman of the NC.

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition of the Board generally and the balance between Executive and Non-Executive Directors appointed to the Board;
- (b) regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) determine the process for search, nomination, selection and appointment of new Board members and be responsible for assessing nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
- (d) determine annually whether or not a Director is independent, having regard to the provisions in the Code;
- (e) ensure that all Directors would be required to submit themselves for re-nomination and re-election at regular intervals and at least once in every three (3) years, and to recommend Directors who are retiring by rotation to be put forward for re-election;
- (f) assess whether or not a Director is able to, and has been, adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations;
- (g) develop the process for evaluation of the performance of the Board, the Board Committees and Directors and conduct a formal assessment of the effectiveness of the Board, Board Committees and contribution by each Director; and
- (h) review the training and professional development programs for the Board.

## Process for Selection of New Directors

The NC upholds and implements a formal and transparent process for the appointment of new Directors to the Board. Where a vacancy arises under any circumstances, or where it is considered that the Board could benefit from the services of a new Director with particular skills, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position.

For all new Board appointments, the NC reviews the candidate's background, qualifications, experience and knowledge in technology, business, legal, finance and management skills critical to the Company's business, to ensure that they possess and can contribute meaningfully to the Company. The NC believes that appointing the right candidate is key to fostering balanced and well-considered decisions which may generate returns for the Group's stakeholders. Other than the intended candidate's own qualifications, the NC will also take into consideration the current Board size and its composition –

## CORPORATE GOVERNANCE REPORT

including the mix of expertise, skills and attributes of the Directors – and determine if the candidate's background, experience and knowledge will bolster the core competencies of the Board. The NC seeks potential candidates widely and beyond Directors' and/or Management's recommendations and is empowered to engage external parties, such as professional search firms and institutions, to undertake research on or assessment of candidates as it deems necessary.

The NC then meets with the shortlisted candidates with the appropriate profiles to assess their suitability and to ensure that they are aware of the expectations and level of commitment required of them, before nominating the most suitable candidate to the Board for approval and appointment as Director.

### Process for re-appointment of Directors

The NC is also responsible for reviewing the re-appointment of Directors who retire by rotation, taking into consideration the Director's integrity, independence mindedness, contribution and performance (such as attendance, participation, preparedness and constructive engagement) and any other factors as may be determined by the NC.

Under the Company's Constitution, all Directors, including Executive Directors, must submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Regulation 107 of the Company's Constitution provides that one-third of the Board, or the number nearest to one-third, is to retire by rotation at every AGM. In addition, Regulation 117 of the Company's Constitution also provides that new Directors appointed during the year either to fill a casual vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM of the Company. Each Director must abstain from voting on any resolutions in respect of his re-nomination and re-election.

The following Directors are retiring at the forthcoming AGM in accordance with Regulations 117 and 107:

- (a) Ms. Lim Meng Huang (per Regulation 117)
- (b) Mr. Ng Siew Hoong (per Regulation 117)
- (c) Madam Goh Kui Lian (per Regulation 117)
- (b) Mr. Tan Wai Hong (per Regulation 107)

Ms. Lim Meng Huang, Mr. Ng Siew Hoong, Madam Goh Kui Lian and Mr. Tan Wai Hong, being eligible, have offered themselves for re-election and the NC has recommended their re-election to the Board. In making their recommendations, the NC had considered their qualification, experience, independence and/or overall contribution and performance, as detailed above. Each of them has abstained from the NC's and the Board's deliberations and recommendations pertaining to his / her re-election respectively. The Board has accepted the recommendations of the NC.

### Multiple Directorships

The NC has reviewed the contribution by each Director. In doing so, the NC has considered a variety of factors to conduct a qualitative assessment of the Director's contributions, taking into account their other principal commitments and board representations if any.

The NC has considered and taken the view that it would not be meaningful to set a limit on the number of listed company directorships that a Director may hold because Directors have different capabilities, and the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities. Accordingly, each Director would personally determine the demands of his competing directorships and obligations and assess the number of directorships

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they could hold and serve effectively.

In any case, the NC notes that only two Directors hold one other listed company directorship. Having reviewed each Director's attendance, participation and contribution, the NC is of the view that sufficient time and attention to the affairs of the Company has been given by each of the Directors and is satisfied that all Directors have discharged their duties adequately for FY2025.

In addition, each Director has confirmed that notwithstanding other listed company board representations and other principal commitments (in each case, if any), he is able to devote sufficient time and attention to the affairs of the Group. The NC and the Board will continue to review from time to time the listed company board representations and other principal commitments of each Director to ensure that the Directors continue to meet the demands of the Company and are able to discharge their duties adequately.

## Alternate Directors

There are no alternate Directors appointed.

## 1.5 BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.**

With the support of the NC, the Board has worked to select Directors for appointment to the Board and Board Committees who demonstrate backgrounds, experience and skills relevant to the Group's evolving business and requirements. The Board has also sought to ensure that each Director contributes an independent and objective perspective, facilitating informed and balanced decision-making.

The NC has implemented a formal annual review process to evaluate the performance and effectiveness of the Board, the Board Committees and individual Directors. Due to the Board and Board Committee sizes, the evaluation can be conducted internally. For FY2025, no external facilitator was used in the evaluation process.

The assessment process for the Board and Board Committees involves the Directors completing detailed evaluation forms that cover various factors, including the fulfilment of Board and Board Committee responsibilities, access to information, meeting participation and communication with Management. This evaluation is done by considering a set of objective performance criteria recommended by the NC which includes, amongst other things, the Board's or Board Committee's composition and size, shareholders' access to information, processes, effectiveness, standards of conduct and other performance indicators. The Board is of the view that this set of performance criteria allows for appropriate comparison and addresses how the Directors have discharged their duties and enhanced long-term shareholders' value. In addition to these preset criteria, Directors are also encouraged to provide any other feedback and suggestions for improvement.

All responses are then compiled and discussed at the NC or Board meetings.

As for the assessment of individual Directors, the contribution of each individual Director to the effectiveness of the Board and Board Committee is assessed individually and reviewed by the NC. In assessing an individual Director's performance, factors that are to be taken into consideration include attendance at Board or Board Committee meetings and related activities, adequacy of preparing for Board or Board Committee meetings, commitment of time to Director's duties, the Director's individual skills and experience, contributions in specialist areas, generation of constructive ideas, and maintenance of independence if applicable. The NC will also consider other contributions by a Director such as the Director having provided objective perspectives on issues, facilitated business

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opportunities and strategic relationships, and/or the Director's accessibility to the Management outside of formal Board and/or Board Committee meetings. Any feedback from other Directors is also taken into consideration. The performance of each Director is a relevant factor in deciding his eligibility for re-election.

Each member of the NC has abstained from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his / her performance or re-nomination as a Director.

The NC, having reviewed the overall performance of the Board and the Board Committees in terms of their roles and responsibilities, the conduct of their affairs as a whole, and each individual Director's performance, is of the view that the performance of the Board and each individual Director has been satisfactory for FY2025.

## 2. REMUNERATION MATTERS

### 2.1 PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No Director is involved in deciding his or her own remuneration.**

As at the latest practicable date prior to the printing of this Annual Report, the RC comprises three Directors, all of whom are Independent Non-Executive Directors, namely:

Ms. Lim Meng Huang	Chairman
Mr. Lee Ah Too	Member
Mr. Ng Siew Hoong	Member

Accordingly, as at the latest practicable date prior to the printing of this Annual Report, the RC complies with Provision 6.2 of the Code, which requires the RC to comprise at least three directors, with all members being non-executive directors, the majority of whom, including the RC Chairman, are independent.

The RC holds at least one meeting in each financial year. The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) recommend to the Board a framework for remuneration for the Directors and key management personnel of the Company, and determine the specific remuneration package for each Executive Director;
- (b) review the remuneration package of senior management being the top five (5) key management personnel of the Company;
- (c) perform an annual review of the remuneration of employees related to the Directors and controlling shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increase and/or promotions for these employees; and
- (d) review and approve the overall compensation policy of the Company.

The RC is responsible for ensuring that a formal and transparent procedure is in place for policy development and for determining the remuneration packages of individual Directors and key management personnel ("KMP"). The RC reviews all aspects of remuneration, including but not limited

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to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments, and submits its recommendations to the Board for endorsement. The RC also reviews any obligation on the part of the Company in the event of termination of executive directors' or KMP's contract of service, to ensure that such contracts contain fair and reasonable termination clauses. In undertaking such review and recommendation, the RC aims to be fair and avoid rewarding poor performance.

On an annual basis, the RC reviews and recommends the specific remuneration packages of the Executive Directors and the KMPs, including the annual increments and year-end variable bonuses, for approval by the Board. Each RC member will abstain from voting on any resolution and making any recommendations in respect of his remuneration package. The RC has met to consider and review the remuneration packages of the Directors and KMP, including those employees related to the Executive Directors and controlling shareholders of the Company.

The RC has explicit authority within its terms of reference to seek appropriate expert advice in the field of executive compensation outside the Company on remuneration matters where necessary. There being no specific necessity, the RC did not require the services of an external remuneration consultant in FY2025.

## 2.2 LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.**

The Company recognises that attracting and retaining key individuals like KMP and Directors are important in driving the Group's success. As such, its remuneration packages are tailored to the specific role and circumstances of each KMP and Director, at an appropriate level and mix that recognises the responsibilities, performance and potential of these individuals.

In setting these remuneration packages, the Company considers various factors, including individual responsibilities, current market conditions, future plans, risk policies, the timeframe associated with those risks and industry comparisons. Rewards are connected to individual performance against set objectives, using measures such as competencies, key results, performance ratings and the Group's financial results. The Board believes that linking remuneration to performance encourages Directors and KMP to improve performance and contribute to the Group's growth.

The Non-Executive Non-Independent Chairman and the Independent Directors of the Company have not entered into service agreements (except for a letter of appointment) with the Company. They receive Directors' fees for serving on the Board, which is in proportion to their level of contribution taking into account other factors such as effort, time spent and responsibilities, and subject to the approval of Shareholders at each AGM. The RC recognises the need to pay competitive fees to attract, motivate and retain such Independent Directors, yet not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval by the shareholders at the Company's AGM.

The Executive Director is bound by a service contract that covers the terms of his employment, salaries and other benefits. The RC seeks to ensure that the level and mix of remuneration for Executive Directors are competitive and promote the Group's long-term success. To achieve this, the Executive Director has an employment term of not more than three years and remuneration package consisting of fixed salary, bonus and performance bonus linked to corporate and individual performance.

The Company's current compensation framework comprises of fixed pay and short-term incentives. The Company subscribes to linking executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies,

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key result areas, performance rating, and potential of the employees. The Company may consider implementing long-term incentives in the future if appropriate. The Company recognises that long-term incentive schemes may motivate and reward employees and align their interests to maximise long-term shareholder value.

The RC has met to consider and review the remuneration packages of the Directors and KMP, including those employees related to the Executive Directors and controlling shareholders of the Company. In making its decision, the RC is of the view that the level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

## 2.3 DISCLOSURE ON REMUNERATION

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The RC reviews and recommends to the Board the remuneration framework for Directors as well as KMP in the manner as described above.

### Details of remuneration of Directors

A breakdown showing the level and mix of each individual Director's remuneration for FY2025 is as follows:

Name of Director	Director Fees (%) <sup>(1)</sup>	Fixed Salary (%) <sup>(7)</sup>	Bonus (%) <sup>(7)</sup>	Total (%)	Total (S\$)
Tan Wai Hong	-	100	-	100	108,860
Lee Ah Too	100	-	-	100	34,250
Tang Kai Meng <sup>(2)</sup>	100	-	-	100	9,380
Heng Chee Song Peter <sup>(3)</sup>	100	-	-	100	23,875
Lim Meng Huang <sup>(4)</sup>	100	-	-	100	15,875
Ng Siew Hoong <sup>(5)</sup>	100	-	-	100	1,265
Goh Kui Lian <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A

Notes:

<sup>(1)</sup> The Directors' fees were approved at the Company's AGM held on 27 April 2025.

<sup>(2)</sup> Mr. Tang Kai Meng ceased to be an Independent Non-Executive Director on 17 April 2025. The table reflects his remuneration during his tenure as an Independent Non-Executive Director.

<sup>(3)</sup> Mr. Heng Chee Song Peter ceased to be an Independent Non-Executive Director with effect from 20 September 2025. The table reflects his remuneration during his tenure as an Independent Non-Executive Director.

<sup>(4)</sup> Ms. Lim Meng Huang was appointed to the Board as an Independent Non-Executive Director on 1 July 2025. The table reflects her remuneration during her tenure as an Independent Non-Executive Director.

<sup>(5)</sup> Mr. Ng Siew Hoong was appointed to the Board as an Independent Non-Executive Director on 17 December 2025. The table reflects his remuneration during his tenure as an Independent Non-Executive Director.

<sup>(6)</sup> Madam Goh Kui Lian was appointed to the Board as a Non-Executive Non-Independent Chairman on 19 January 2026.

<sup>(7)</sup> Includes Employer CPF and SDL Contributions.

Other than as disclosed in the table above, the Directors do not receive any other benefits in kind, stock options, share-based incentives and awards, or other long-term incentives.

### Details of remuneration of top KMP

The Company's staff remuneration policy is based on individual's rank and role, the individual's performance, the Group's performance and industry benchmarking gathered from companies in comparable industries. During FY2025, the Company has two KMP (who are not director or the CEO).

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The breakdown of remuneration paid to or accrued to each KMP for FY2025 is as follows:

Key Executives	Salary % <sup>(1)</sup>	Bonus % <sup>(1)</sup>	Total %
Below S\$250,000			
Phuah Ewe Chong	100	-	100
Tan Suiw Ho	100	-	100

Notes:

<sup>(1)</sup> Includes employer contributions to statutory funds such as CPF, SDL, EPF, EIS and SOCSO, where applicable.

The total aggregate remuneration paid to the KMP (who are not Directors or the CEO) during FY2025 was approximately S\$166,329.

No termination, retirement and post-employment benefits other than payment in lieu of notice in the event of termination were included in the employment contracts of Directors and the top five KMP.

## **Remuneration of employees who are immediate family members of a Director, CEO or substantial shareholder**

There is no employee of the Group who is an immediate family member of a Director, CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2025.

## **Remuneration of employees who are substantial shareholders of the Company**

Save for Mr. Tan Wai Hong whose remuneration is disclosed above, there are no other employees of the Group who is a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2025.

## **Details of Employee Share Scheme**

The Company does not currently have employee share schemes implemented.

## **3. ACCOUNTABILITY AND AUDIT**

### **3.1 RISK MANAGEMENT AND INTERNAL CONTROLS**

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board is responsible for the governance of risk. Its responsibilities include evaluating and determining the types and levels of significant risks the Company is willing to accept in seeking to achieve its strategic objectives and value creation. The Board monitors the Company's risk management framework and policies, and reviews the Group's business and operational activities to provide recommendations to Management on appropriate strategies and resource allocation. The Board also ensures that Management maintains effective internal controls and risk management practices to support corporate governance, protect shareholder interests, and safeguard the Group's assets.

To this end, the Board:

- ensures that Management maintains a sound systems of risk management to safeguard shareholders' interest and the Group's assets;
- determines the nature and extend of significant risks that the Board is willing to take in achieving its strategic objective;
- determines the Company's levels of risk tolerance and risk policies;

## CORPORATE GOVERNANCE REPORT

- (d) oversees Management in the design, implementation and monitoring of risk management and internal control systems (including financial, operational, compliance and information technology risks), and ensures that the necessary corrective actions are taken on a timely basis; and
- (e) reviews annually the adequacy and effectiveness of the risk management policies and systems, and key internal controls.

There are formal procedures in place for the independent auditor to report on the internal controls and risk management and to make recommendations to Management and to the AC independently in this regard.

As set out above, the Board is responsible for ensuring the effectiveness of the Group's material internal controls, including financial, operational and compliance controls and risk management. To this end, it is supported by the AC which reviews the audit plans, and the findings of the independent auditors, ensuring that any identified issues or recommendations are addressed or implemented promptly, as appropriate. The AC is in turn assisted by KMP who regularly evaluate, monitor and report to the AC on material risks. Together, this keeps the Board informed and proactive in its governance of risk.

The Group has adopted the Enterprise Risk Management ("ERM") framework pursuant to which it has established risk management policies and guidelines for adoption. The ERM framework is based on the framework proposed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and is designed to enable Management to address the operational, financial and compliance risks of key operating units in the Group. This is done by assessing its existing key systems, policies and processes to identify potential risk areas and to set out mitigating best practices.

The internal and external auditors also assist in the risk management process by identifying certain areas of concern that are uncovered through financial/audit checks. The key risks facing the Group have been identified and appropriate measures are in place to mitigate such risks.

For FY2025, the Board has received assurance from the Chief Financial Officer and the Executive Director that the financial records were properly maintained, the financial statements gave a true and fair view of the Company and the Group's state of affairs, operations and finances, and that the Company and the Group's risk management and internal controls system were adequate and effective. The Board has also received assurance from the Chief Financial Officer and Executive Director that the Company and the Group have put in place and will continue to maintain an effective, adequate, reliable and sound system of risk management, internal controls (addressing financial, operational, compliance and information technology risks) and corporate governance that will withstand the scrutiny of any audit and review by a reputable firm of reporting accountants and auditors.

Considering all the above, the Board is of the opinion that the system of internal controls and risk management established by the Group provides reasonable, though not absolute, assurance that the Group's assets are safeguarded, operational controls are in place, business risks are suitably managed, proper accounting records are maintained and the integrity of financial information used for business and publication are preserved. The Board recognises that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. Nevertheless, based on the controls and systems in place, the Group is unlikely to be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives.

Therefore, in accordance with Rule 1207(10) and Rule 719(1) of the Listing Manual, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management system, were adequate and effective for FY2025.

# CORPORATE GOVERNANCE REPORT

## 3.2 AUDIT COMMITTEE

**Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

The AC comprises three Directors, all of whom are Independent Non-Executive Directors, namely:

Mr. Lee Ah Too	Chairman
Ms. Lim Meng Huang	Member
Mr. Ng Siew Hoong	Member

As such, the Company complies with Provision 10.2 of the Code, which requires the AC to comprise at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent.

None of the AC members were former partners or directors of the Company's external auditor within the last two years or hold any financial interest in the external auditor.

The members of the AC including the AC Chairman have recent and relevant experience or expertise in accounting and financial management, and the Board is of the view that the members of the AC are qualified to discharge the AC's responsibilities.

The AC assists the Board in discharging its responsibility to safeguard assets, maintain adequate accounting records, and uphold strong internal controls. The AC also provides a channel of communication between the Board, the Management and the independent auditors of the Company on all audit-related matters.

The AC holds at least two meetings in each financial year. The AC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) review the scope and results of the audit and its cost effectiveness;
- (b) review significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- (c) review the half-yearly and full year financial results before submission to the Board for approval;
- (d) review the assistance and co-operation given by Management and the officers of the Group to the auditors;
- (e) review the internal audit programme and ensure co-ordination between the internal auditors and independent auditors and Management;
- (f) review the scope and results of the internal audit procedures and the internal auditors' report;
- (g) discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of management, where necessary);
- (h) review and approve interested person transaction (if any) falling within the scope of Chapter 9 of the Listing Manual, and to ensure that they are carried out on normal commercial terms and in accordance with the internal control procedures;
- (i) review potential conflicts of interests, if any;
- (j) review the independence and objectivity of the independent auditors annually;
- (k) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of AC;
- (l) undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time;

## CORPORATE GOVERNANCE REPORT

- (m) make recommendations to the Board on the appointment, re-appointment and removal of the independent auditors, and approving the remuneration and terms of engagement of the independent auditors; and
- (n) review the adequacy of the Company's internal financial controls, operational and compliance controls, information technology controls and risk management policies and systems established by Management.

The AC is authorised to conduct or approve investigations into matters falling within its scope of responsibility, including obtaining independent professional advice if it thinks fit. The Group will cover the costs associated with these investigations. The AC will also initiate and review the results of internal investigations concerning whistleblowing reports, suspected fraud or irregularities, internal control deficiencies, or violations of any law, rule, or regulation that could significantly affect the Group's operating results or financial standing. Each AC member will refrain from discussions and voting on matters in which they have a personal interest.

The AC is provided with complete access to and cooperation from Management, and has the authority to invite any Director or executive officer to attend its meetings. It is also allocated sufficient resources to fulfil its responsibilities. The AC holds meetings with both the internal and independent auditors, without Management present, at least annually. During these meetings, the AC receives feedback on the effectiveness and adequacy of the finance function, evaluates the support provided to the internal and external auditors, and discusses the financial reporting process and the Group's financial position.

The AC receives updates on changes to accounting standards and potential impacts on financial statements through information provided by Management and presentations by auditors regarding changes in financial reporting standards and issues directly affecting financial statements.

For FY2025, the AC reviewed and approved the scope of the audit plans of the independent auditors. In its recommendation to the Board to approve the full year financial statements, the AC reviewed the results of the audit, significant findings or areas of emphasis and audit recommendations. The AC also discussed with Management the various accounting principles that were applied and the bases of the assumptions and methodologies used by Management in relation to matters of significant impact. In particular, key audit matters identified by the independent auditors were discussed with Management and the independent auditors and reviewed by the AC.

### Internal Audit Function

Recognising the need to protect shareholder investments and company assets, the Board commits to regularly reviewing its system of internal controls to ensure its effectiveness. To this end, the Board has engaged an internal auditor to review the effectiveness of the Group's key internal controls, including financial, operational, information technology, risk management and compliance controls, for a selected scope of review annually, as approved by the AC.

The AC evaluates the internal auditor and recommends the hiring, compensation, removal and/or replacement of the internal auditor to the Board for the Board's approval. Procedures are in place for the internal auditor to report independently on their findings and recommendations to the AC for review. To facilitate a meaningful review, the internal audit function has unfettered access to all the Company's records, documents, properties and personnel, including the AC, and has appropriate standing within the Company.

The primary functions of the internal audit function are to:

- (a) assess if adequate systems of internal controls are in place to protect the assets of the Group and to ascertain whether control procedures are complied with;

# CORPORATE GOVERNANCE REPORT

- (b) assess if operations of the business processes under review are conducted efficiently and effectively; and
- (c) identify and recommend improvement to internal control procedures, where required.

The primary reporting line of the internal audit function is to the AC, and in particular, the AC Chairman. The AC has the responsibility of reviewing the adequacy of the internal audit function annually, reviewing the internal audit program and facilitating co-ordination between the internal auditors, independent auditors and Management. The AC ensures that the internal auditors meet or exceed the standards set by nationally or internationally recognised professional bodies, and also decides on the appointment, termination and remuneration of the head of the internal audit function.

The AC is satisfied that the internal audit function is independent, effective and adequately resourced to perform its function effectively, and that it has the appropriate standing within the industry. The Company has engaged Crowe Horwath First Trust Risk Advisory Pte Ltd ("**Crowe**"), an established auditing firm specialising in audit, tax and accounting to facilitate the provision of risk advisory, internal audit outsourcing and other consulting and advisory services, as the internal auditors. The outsourced internal audit team is headed by Mr. Chia Shu Siang ("**Mr. Chia**") and Ms. Chloe Lim ("**Ms. Lim**") as the team leader for the engagement.

Mr. Chia is a Director at Crowe Horwath First Trust Risk Advisory Pte Ltd, with over 20 years of experience in providing financial assurance, risk consulting, IT consulting and sustainability reporting services to companies ranging from multinationals, public listed companies and government corporations.

Ms. Lim is a Manager in Crowe. She has more than 7 years of experience in providing risk advisory services, which includes internal and compliance audits to companies in various industries.

During the year, the internal auditor adopted a risk-based audit approach that focused on material internal controls, including financial, operational, compliance and information technology controls. All internal audit reports are submitted to the AC for deliberation with copies of these reports extended to all Directors and the relevant KMP.

The AC has reviewed the Company's internal control assessment and based on the internal auditors' and external auditors' reports and the internal controls in place, it is satisfied that the outsourced internal audit function is independent, effective and adequately staffed by suitably qualified and experienced professionals.

## External Auditors

The Company confirms that the appointment of the external and independent auditors, CLA Global TS Public Accounting Corporation ("**CLA**"), an accounting firm registered with the Accounting and Corporate Regulatory Authority, is in accordance with Rules 712 and 715 of the Listing Manual, having regard to the adequacy of the resources and experience of CLA, the audit engagement partner assigned to the Group, CLA's other audit engagements, the size and complexity of the Group, and the number and experience of the staff assigned to the audit.

CLA prepares an audit plan for the Group on an annual basis and presents such audit plan to the AC for its review and concurrence. The AC had reviewed the plan and noted that no non-audit services were provided by CLA to the Group for FY2025.

Accordingly, the AC confirms that pursuant to Rule 1207(6)(b) of the Listing Manual, having undertaken a review of all non-audit services provided by CLA, it is of the opinion that CLA's independence remains unaffected. Therefore, the AC had recommended the re-appointment of CLA as independent auditors at the forthcoming AGM.

# CORPORATE GOVERNANCE REPORT

The AC is satisfied that CLA and the audit engagement team assigned to the audit have adequate resources and experience to meet its obligations. The fees paid/payable to CLA, the independent auditors, for FY2025 was approximately S\$85,016 for audit fees, and Nil for non-audit fees.

## Whistle Blowing Policy

To promote ethical conduct and address potential misconduct, the Group has implemented a whistle-blowing policy, approved by the AC and adopted by the Board. This policy provides a confidential channel for employees and external parties to report concerns regarding potential irregularities in financial reporting or other matters, including possible corruption, suspected fraud, and non-compliance.

The Group committed to upholding a high standard of ethical conduct and maintains a policy of zero tolerance for fraud. All information received through the whistle-blowing policy will be treated confidentially. The identity and interests of whistle-blowers are protected. They will not face any reprisal, detriment or unfair treatment as a result of making a whistle-blowing report. To ensure this protection, anonymous disclosures are accepted, and anonymity will be respected. The individuals responsible for investigating, overseeing and monitoring the resolution of whistle-blowing reports made in good faith are an independent function.

The whistle-blowing policy and procedures are reviewed by the AC from time to time to ensure that they remain relevant.

The whistle-blowing policy sets out the procedures for reporting instances of misconduct or wrongdoing involving the Group and its officers. The AC oversees and monitors whistle-blowing reports, reviews reported issues and concerns, and ensures that independent investigations are conducted. The AC also ensures that appropriate follow-up actions are taken regarding concerns raised by employees and external parties. In cases involving serious offenses or criminal activities, the AC and the Board may seek external advice as necessary. Where appropriate or required, reports will be submitted to relevant government authorities for further investigation or action.

There were no reported incidents pertaining to whistle-blowing during FY2025 and until the latest practicable date prior to the printing of this Annual Report.

## 4. SHAREHOLDERS RIGHTS AND ENGAGEMENT

### 4.1 SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Group recognises the importance of keeping shareholders and investors aware of developments that could materially affect the price or value of the Company's securities. As such, the Company makes timely, fair and adequate disclosure of relevant information, in order to provide shareholders and investors with a clear and comprehensive assessment of the Group's performance, financial position and future outlook. The Company does not engage in selective disclosure. Price-sensitive information is released publicly before or simultaneously with meetings with investors or analysts. Financial results and annual reports are announced or issued within legally or regulatorily prescribed timeframes.

The Company's annual general meeting is the principal forum for dialogue and interaction with all shareholders, offering an opportunity for shareholders to raise issues pertaining to the resolutions

# CORPORATE GOVERNANCE REPORT

tabled for approval and/or ask the Directors or the Management questions regarding the Company and its operations. The Board encourages shareholders to attend the Company's general meetings as shareholders would be able to meet with the Board and key management staff, and participate, engage, and openly communicate their views on matters relating to the Company to the Directors and staff.

Resolutions proposed at general meetings are, as far as possible, structured separately and may be voted upon independently. Each item of special business included in the notice of meetings will be accompanied, where appropriate, by the relevant explanatory notes for the proposed resolution. This is to enable the shareholders to understand the nature and effect of the proposed resolutions. If any resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of the meeting. General meeting procedures allow shareholders to raise questions relating to each resolution tabled for approval.

The Board supports and encourages active shareholder participation at shareholders' meetings. All shareholders of the Company receive annual reports and are informed of shareholders' meetings through notices published in the newspapers and reports or circulars sent to shareholders. Shareholders are invited at such meetings to put forth any questions they may have on the motions to be debated and decided upon.

If any shareholder is unable to attend, he is allowed to appoint up to two proxies to vote on his behalf at the meeting through proxy forms sent in advance. Corporations which provide nominee or custodial services can appoint more than two proxies to allow such shareholders who hold shares through such corporations to attend and participate in general meetings as proxies. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as specified in the notice of the general meetings at least 48 hours before the time set for the general meetings.

The Company prepares minutes of general meetings which incorporate substantial and relevant comments or queries from shareholders, and responses from Board and Management, and publishes these on SGXNET within one month of the meeting, for the benefit of all shareholders.

The Chairpersons of the AC, RC and NC are also available at shareholders' meetings to answer questions relating to the work of these Board Committees. To ensure that all shareholders have the opportunity to participate effectively in and vote at general meetings, voting at general meetings of the Company are conducted by poll. The Chairman of the meeting, with the assistance of service providers engaged by the Company, will brief shareholders on the procedures involved in voting by poll. An announcement of the detailed results of the poll showing the number of votes cast for and against each resolution and the respective percentages will be announced after the general meeting via SGXNET.

The Company's upcoming AGM will be held in person. Nevertheless, shareholders have the option to appoint a proxy/proxies to vote on their behalf at the AGM, failing which the Chairman will act as said proxy. The Board and Management will endeavour to address relevant and substantial questions received before and during the AGM, before or at the AGM. Shareholders are strongly encouraged to submit questions relating to the business of the meeting in advance. Please refer to the notice of AGM accompanying this Annual Report and the announcement on SGXNET of the same date for further information.

## 4.2 ENGAGEMENT WITH SHAREHOLDERS

**Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.**

The Board oversees communication with shareholders. The Company welcomes shareholder input

# CORPORATE GOVERNANCE REPORT

on matters relating to the Company, whether at shareholder meetings or through other channels. Shareholder meetings provide a forum for shareholders to express their views and put questions to the Directors and Management. The Company is open to meetings with investors and analysts, and in conducting such meetings, is mindful to ensure fair disclosure.

Pertinent information is communicated to shareholders on a regular and timely basis through the following means:

- (a) results and annual reports are announced or issued within the mandatory period;
- (b) material information is disclosed in a comprehensive, accurate and timely manner via SGXNET and the press; and
- (c) the Company's annual and extraordinary general meetings.

The Company does not practise selective disclosure and price-sensitive information is publicly released on an immediate basis where required under the Listing Manual. However, in the event that unpublished material information is inadvertently disclosed to any selected person in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET to disclose and/or address such material information.

The Company does not have a fixed dividend policy. The payment of dividend is deliberated by the Board annually having regard to various factors, including the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, expected future earnings, capital expenditure and investment plans, the terms of borrowing arrangements (if any), general business condition, development plans and other factors as the Directors may deem appropriate. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future. Where dividends are not paid, the Company expressly discloses the reasons in the announcement of the financial statements.

Further, if investors have any questions from time to time, they are always welcome to send their queries to [admin@heptamax.com](mailto:admin@heptamax.com).

## 5. MANAGING STAKEHOLDER RELATIONSHIPS

### 5.1 ENGAGEMENT WITH STAKEHOLDERS

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

Stakeholders of the Company include but are not limited to its customers, employees, suppliers, investors, shareholders and regulators. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served.

The Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with the needs and interests of its stakeholders. Pertinent information is promptly broadcast via SGXNET, which serves as the key update channel for matters relating to the Group and the Company. Stakeholders may also send their queries to [admin@heptamax.com](mailto:admin@heptamax.com).

The Group's strategy and key areas of focus in managing stakeholder relationships can be found in the Sustainability Report.

# CORPORATE GOVERNANCE REPORT

## ADDITIONAL INFORMATION

### 6. MATERIAL CONTRACTS

Save for the service agreements between the Company and the Executive Directors and disclosures in paragraph 8 entitled Interested Person Transactions, there were no material contracts entered into by the Company or its subsidiaries involving the interests of the Directors or controlling shareholders, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of FY2025.

### 7. DEALINGS IN SECURITIES

The Company has adopted a policy on dealings in securities in accordance with Rule 1207(19) of the Listing Manual, which prohibits the Company, Directors, KMP and employees of the Group and their connected persons from dealing in the Company's shares within certain trading periods, being the period beginning one month before the date of the announcement of the half-year and full year results and ending on the date of the announcement of the relevant results. The Company is not required to and does not announce quarterly financial statements.

In addition, the officers of the Company are reminded (i) not to deal with the Company's securities on short-term considerations or if they are in possession of unpublished material price-sensitive information; and (ii) that they are required to report on their dealings in shares of the Company. The Directors, KMP and employees are also advised to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

The Company confirms that it and its officers have not dealt in the Company's securities during the blackout periods as stipulated above.

### 8. INTERESTED PERSON TRANSACTIONS

The Group has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders. When a potential conflict of interest arises, the Director concerned will be excluded from discussions and refrain from exercising any influence over other members of the Board.

During the financial period under review, the Group did not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual.

There were no interested person transaction with a value of S\$100,000 or more for the year ended 31 December 2025.

## SUSTAINABILITY REPORT

The Group is committed to building a sustainable future for the Group and delivering long-term value and sustainable returns to its stakeholders. While focusing on improving profitability and achieving long-term growth, the Group also works to integrate sustainability practices into its operations. This integration is intended to generate lasting value for all stakeholders.

Our Sustainability Report is prepared in compliance with the requirements of Listing Rules 711A and 711B and Practice Note 7.6, and references the Global Reporting Initiative (GRI) Standards, Core Option, and can be found on page 9 of this Annual Report. The report highlights the key economic, environmental, social and governance related initiatives carried out throughout the 12-month period of 1 January to 31 December 2025.

The Group welcomes feedback from all its stakeholders with regards to its sustainability efforts as this enables the Group to improve its policies, systems and results.

# CORPORATE GOVERNANCE REPORT

## USE OF PROCEEDS FROM PLACEMENT

The Company had previously raised S\$650,000 in net proceeds (the “**Placement Net Cash Proceeds**”) from the placement of 6,500,000 new ordinary shares in the Company, which was completed on 11 September 2025 (the “**Placement**”).

The utilisation of the Placement Net Cash Proceeds as at the date of this Annual Report is set out as follows:

Intended Use of the Placement Net Cash Proceeds	Allocation of the Placement Net Cash Proceeds (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
General working capital <sup>(1)</sup>	650	491	159

*Note:*

<sup>(1)</sup> A breakdown of the amount utilised for the general working capital for the Group is as follows:

	Working Capital (S\$'000)
Audit fees	64
Employee compensation	93
Directors' fees	34
Professional fees	293
Other operating expenses	7
<b>Total</b>	<b>491</b>

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## DIRECTORS' STATEMENT • For the financial year ended 31 December 2025 •

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; 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.

### Directors

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

Mr. Tan Wai Hong

Mr. Lee Ah Too

Ms. Lim Meng Huang (Appointed on 1 July 2025)

Mr. Ng Siew Hoong (Appointed on 17 December 2025)

Madam Goh Kui Lian (Appointed on 19 January 2026)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was 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.

### Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025 or date of appointment, if later	At 31.12.2025	At 1.1.2025 or date of appointment, if later
<b>Company</b>				
(No. of ordinary shares)				
Tan Wai Hong <sup>(a)</sup>	-	-	4,686,000	4,686,000

The director's interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

<sup>(a)</sup> Tan Wai Hong is deemed to be interested in the 4,686,000 ordinary shares held by Healing Spring Group Limited ("HSG") by virtue of his interest in 100% of the shares in HSG and registered under its nominee, KGI Securities (Singapore) Pte Ltd.

## **DIRECTORS' STATEMENT** • For the financial year ended 31 December 2025 •

### **Share options**

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

### **Audit committee**

The Audit Committee comprises the following directors:

Mr. Lee Ah Too (Chairman)

Ms. Lim Meng Huang

Mr. Ng Siew Hoong

The Audit Committee consists of three independent non-executive directors (including the Chairman).

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan and the audit findings of the Company's independent auditor and any recommendation on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

# DIRECTORS' STATEMENT

• For the financial year ended 31 December 2025 •

## Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

.....  
**Tan Wai Hong**  
*Director*

.....  
**Lee Ah Too**  
*Director*

1 April 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEPTAMAX INTERNATIONAL LIMITED

(Formerly known as "Forise International Limited")

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of Heptamax International Limited (formerly known as Forise International Limited) (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 in Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), so as to give a true and fair view of the consolidated balance sheet of the Group and the balance sheet 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 financial 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 Auditor's 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 ("ACRA") Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 for the current financial year. 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.

### Revenue recognition

#### *Area of focus*

During the financial year ended 31 December 2025, the Group recognised revenue from provision of corporate advisory and management consultancy services, and sales of goods relating to automation solutions amounted to SGD307,000. Revenue is recognised at a point in time in the accounting period in which the services are rendered.

We focused on this area because revenue recognition has been identified as a significant risk in accordance with SSA 315 - Identifying and Assessing the Risks of Material Misstatement and because of judgments used in SFRS(I) 15 - Revenue from Contracts with Customers ("SFRS(I) 15"). Revenue recognition is dependent on the terms and conditions of the contracts which requires management's judgement to identify the point of revenue recognition which would have a significant impact on the results of the Group. Hence, we considered this as a key audit matter in our audit.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEPTAMAX INTERNATIONAL LIMITED

(Formerly known as "Forise International Limited") (continued)

## Report on the Audit of the Financial Statements (continued)

### *Key Audit Matters (continued)*

#### Revenue recognition (continued)

The accounting policy and relevant note for revenue recognition are disclosed in Note 2.2 and Note 4 to the financial statements respectively.

#### *How our audit addressed the area of focus*

In obtaining sufficient audit evidence, we:

- understood the key controls over the sales cycles through performing walkthrough test;
- evaluated management's assessment of the application of SFRS(I) 15 and considered the appropriateness of the Group's revenue recognition accounting policies, vis-à-vis the requirements under SFRS(I) 15;
- reviewed samples of major significant contracts identified during the financial year and assessed the appropriateness of the performance obligations identified by management and the transaction price allocated to each performance obligation in the contracts;
- reviewed journal vouchers to detect any unusual transactions in relation to revenue;
- performed substantive audit procedures, including sales cut-off procedures around the financial year end and review of credit notes, to ascertain revenue is recognised appropriately in the correct financial year; and
- reviewed the completeness and appropriateness of corresponding disclosures in relation to revenue from contracts with customers made in the financial statements.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEPTAMAX INTERNATIONAL LIMITED

(Formerly known as "Forise International Limited") (continued)

## Report on the Audit of the Financial Statements (continued)

### *Responsibilities of Management and Directors for the Financial Statements (continued)*

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.

### *Auditor's 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 auditor's 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEPTAMAX INTERNATIONAL LIMITED

(Formerly known as "Forise International Limited") (continued)

## Report on the Audit of the Financial Statements (continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

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

- 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 control 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

## 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 corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Hock Xiu Min, Sandy.

**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

**Singapore  
1 April 2026**

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 SGD'000	2024 SGD'000
Revenue	4	307	429
Other income	5	14	10
<b>Expenses</b>			
- Auditor's remuneration		(91)	(102)
- Purchase of material		(160)	(21)
- Depreciation of plant and equipment	15	(1)	(1)
- Directors' fee	22	(85)	(99)
- Employee compensation	6	(427)	(406)
- Professional fees		(653)	(527)
- Rental expenses - short-term leases	16	(12)	(4)
- Currency exchange losses - net		(9)	(9)
- Unwinding interest on shareholder's loan		(39)	-
- Other operating expenses		(48)	(36)
Total expenses		(1,525)	(1,205)
Loss before income tax		(1,204)	(766)
Tax expense	7	.*	(18)
<b>Net loss</b>		(1,204)	(784)

\*Amount less than SGD1,000.

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 SGD'000	2024 SGD'000
<b>Other comprehensive income :</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency exchange difference arising from consolidation			
- Gain	20(b)(ii)	20	13
Items that will not reclassified subsequently to profit or loss:			
Currency exchange difference arising from consolidation			
-Gain	20(b)(ii)	1	-
<b>Other comprehensive income, net of tax</b>		<u>21</u>	<u>13</u>
<b>Total comprehensive loss</b>		<u>(1,183)</u>	<u>(771)</u>
<b>Net loss attributable to:</b>			
- Equity holders of the Company		(1,198)	(779)
- Non-controlling interests		(6)	(5)
		<u>(1,204)</u>	<u>(784)</u>
<b>Total comprehensive loss attributable to:</b>			
- Equity holders of the Company		(1,178)	(766)
- Non-controlling interests		(5)	(5)
		<u>(1,183)</u>	<u>(771)</u>
Loss per share attributable to equity holders of the Company (SGD cents per share)			
- Basic and diluted losses per share	8	<u>(2.69)</u>	<u>(1.83)</u>

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

# BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	453	372	227	110
Trade and other receivables	10	220	378	69	137
Other current assets	11	12	5	7	5
Tax recoverable		24	-	-	-
		<u>709</u>	<u>755</u>	<u>303</u>	<u>252</u>
<b>Non-current assets</b>					
Investments in subsidiary corporations	14	-	-	32	32
Plant and equipment	15	6	3	-	-
		<u>6</u>	<u>3</u>	<u>32</u>	<u>32</u>
Total assets		<u>715</u>	<u>758</u>	<u>335</u>	<u>284</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	17	254	324	91	214
Tax payable		-	-*	-	-
Total current liabilities excluding liabilities relating to assets held-for-sale		<u>254</u>	<u>324</u>	<u>91</u>	<u>214</u>
Liabilities directly associated with disposal group classified as held-for-sale	12	6	-	-	-
		<u>260</u>	<u>324</u>	<u>91</u>	<u>214</u>
<b>Non-current liabilities</b>					
Shareholder's loan	18	399	-	399	-
Total liabilities		<u>659</u>	<u>324</u>	<u>490</u>	<u>214</u>
<b>NET ASSETS/ (LIABILITIES)</b>		<u>56</u>	<u>434</u>	<u>(155)</u>	<u>70</u>

\*Amount less than SGD1,000.

The accompanying notes form an integral part of these financial statements

## BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	19	33,997	33,347	33,997	33,347
Accumulated losses		(34,027)	(32,829)	(34,292)	(33,277)
Other reserves	20	85	(75)	140	-
		55	443	(155)	70
Non-controlling interests	14	1	(9)	-	-
<b>TOTAL EQUITY</b>		<b>56</b>	<b>434</b>	<b>(155)</b>	<b>70</b>

\*Amount less than SGD1,000.

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

← Attributable to equity holders of the Company →

	Share capital SGD'000	Accumulated losses SGD'000	Capital reserve SGD'000	Currency translation reserve SGD'000	Total equity SGD'000	Non-controlling interests SGD'000	Total equity SGD'000
<b>2025</b>							
At 1 January 2025	33,347	(32,829)	-	(75)	443	(9)	434
Loss for the financial year	-	(1,198)	-	-	(1,198)	(6)	(1,204)
Other comprehensive income for the financial year	-	-	-	20	20	1	21
Total comprehensive (loss)/income for the financial year	-	(1,198)	-	20	(1,178)	(5)	(1,183)
Issuance of new shares (Note 19)	650	-	-	-	650	-	650
Fair value gain on shareholder's loan (Note 20)	-	-	140	-	140	-	140
Incorporation of subsidiary corporation (Note 14(e))	-	-	-	-	-	15	15
Total transactions with owners, recognised directly in equity	650	-	140	-	790	15	805
At 31 December 2025	33,997	(34,027)	140	(55)	55	1	56
<b>2024</b>							
At 1 January 2024	33,347	(32,050)	-	(88)	1,209	(4)	1,205
Loss for the financial year	-	(779)	-	-	(779)	(5)	(784)
Other comprehensive income for the financial year	-	-	-	13	13	-	13
Total comprehensive (loss)/income for the financial year	-	(779)	-	13	(766)	(5)	(771)
At 31 December 2024	33,347	(32,829)	-	(75)	443	(9)	434

The accompanying notes form an integral part of these financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 SGD'000	2024 SGD'000
<b>Cash flows from operating activities</b>			
Loss before income tax		(1,204)	(766)
Adjustments for:			
- Depreciation of plant and equipment	15	1	1
- Interest income	5	-*	(8)
- Unwinding interest on shareholder's loan		39	-
- Unrealised currency translation loss, net		21	13
		<u>(1,143)</u>	<u>(760)</u>
Change in working capital			
- Trade and other receivables		158	9
- Other current assets		(6)	89
- Other payables		(65)	94
Cash used in operations		<u>(1,056)</u>	<u>(568)</u>
Interest received		-*	8
Income tax paid		(24)	(72)
Net cash used in operating activities		<u>(1,080)</u>	<u>(632)</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment, representing net cash used in investing activities		<u>(4)</u>	<u>(1)</u>
<b>Cash flows from financing activities</b>			
Contribution from non-controlling interest on incorporation of subsidiary corporation	14	15	-
Proceed from issuance of new shares	19	650	-
Proceeds from shareholder's loan		500	-
Net cash generated from financing activities		<u>1,165</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		81	(633)
<b>Cash and cash equivalents</b>			
Beginning of the financial year		<u>372</u>	<u>1,005</u>
<b>End of the financial year</b>	9	<u>453</u>	<u>372</u>

\*Amount less than SGD1,000.

Reconciliation of liabilities arising from financing activities is as follows:

	← Non-cash changes →					
1 January 2025 SGD'000	Proceeds SGD'000	Principal and interest payments SGD'000	Fair value gain on shareholder loan SGD'000	Unwinding interest SGD'000	31 December 2025 SGD'000	
Shareholder's loan	-	500	-	(140)	39	399

The accompanying notes form an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Group and the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 1 April 2026.

## 1 Corporate information

Heptamax International Limited is listed on the Singapore Exchange Security Trading Limited (the “Singapore Exchange”) or (the “SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 15 Scotts Road, #04-08, Suite 22, Singapore 228218.

The principal activity of the Company is that of investment holding and provision of corporate advisory services. The principal activities of the subsidiary corporations are disclosed in Note 14 to the financial statements.

With effect from 14 August 2025, the name of the Company was changed from Forise International Limited to Heptamax International Limited.

## 2 Material accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements are presented in Singapore Dollars (“SGD”), which is the functional currency of the Company and have been rounded to the nearest thousand (SGD’000) unless otherwise stated.

### Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.2 Revenue recognition (continued)

#### (a) Sale of goods - Automation solutions

Revenue from the sale of goods relating to automation solutions in the People's Republic of China and Malaysia is recognised when control of the products has transferred to the customer. Control is considered to have transferred when the products are delivered to the customer, the customer obtains the ability to direct the use of and obtain substantially all the remaining benefits from the products, and there are no outstanding obligations that could affect the customer's acceptance of the products.

#### (b) Rendering of services - Corporate advisory

Revenue from corporate advisory services in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Revenue from corporate advisory services in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time or over time. Revenue is recognised upon services completed as agreed and certified by the customers or on the time elapsed over the contractual period as the customers simultaneously receives and consumes the benefits from the services provided by the Group respectively.

#### (c) Rendering of services - Management consultancy service

Revenue from management consultancy service is recognised when the performance obligation as stipulated in the contract is satisfied at a point in time upon transferring control of a promised good or service or over time based on stage of services completed as agreed and certified by the customers.

For certain contracts where the Group offers multiple goods or services. These are distinct goods or services and the Group account for such goods or services as separate performance obligations. Transaction price is allocated to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. Revenue is recognised when the performance obligations as stipulated in the contract is satisfied at a point in time upon transferring control of a promised good or service.

#### (d) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.3 Group accounting

#### (a) Subsidiary corporations

##### (i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiary corporations are fully consolidated from the date thereon when control is transferred to the Group. They are deconsolidated from the date thereon when control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

##### (ii) Acquisition

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.3 Group accounting (continued)

#### (a) *Subsidiary corporations* (continued)

##### (iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The differences between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

#### (b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any differences between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

#### (c) *Associated companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) *Acquisitions*

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.3 Group accounting (continued)

#### (c) Associated companies (continued)

##### (ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate equals to or exceeds its interest in the associates, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates. If the associates subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) Disposals

Investments in associated companies are derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

### 2.4 Plant and equipment

#### (a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Furniture and fitting and office equipment	3-5 years

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.4 Plant and equipment (continued)

#### (b) Depreciation (continued)

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

#### (c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of plant and equipment, the differences between the net disposal proceeds and its carrying amount is recognised in profit or loss.

### 2.5 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's balance sheet.

On disposal of such investments, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.6 Impairment of non-financial assets

#### *Plant and equipment*

#### *Investments in subsidiary corporations and associated company*

Plant and equipment, investments in subsidiary corporations and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The differences between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.6 Impairment of non-financial assets (continued)

*Plant and equipment*

*Investments in subsidiary corporations and associated company (continued)*

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

### 2.7 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal group) are classified as assets held-for-sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less costs to sell except for asset. The assets are not depreciated or amortised while they are classified as held-for-sale. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary corporation, all of the assets and liabilities of that subsidiary corporation are classified as held for sales when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary corporation after the sale.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- (a) Represents a separate major line of business or geographical area of operations; or
- (b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) Is a subsidiary corporation acquired exclusively with a view to resale.

### 2.8 Shareholder's loan

Shareholder's loan is presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Shareholder's loan is initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.9 Financial assets

#### *(a) Classification and measurement*

The Group classifies its financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### At subsequent measurement

##### *Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and other current assets (excluding prepayments).

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised costs and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

#### *(b) Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 21(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 – Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12 months expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime credit loss will be calculated and recognised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.9 Financial assets (continued)

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any differences between the carrying amount and sale proceeds amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

### 2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.11 Leases

#### (a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.11 Leases (continued)

(a) *When the Group is the lessee:*

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to 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.

- Short term and low value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.12 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiary corporations and associated companies, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

### 2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.14 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (a) *Defined contribution plans*

##### Singapore and Malaysia

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and Employees Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

##### People of Republic of China ("PRC")

The subsidiary corporations, incorporated and operating in the PRC, are required to provide certain retirement plan contribution to their employees under the PRC regulations. Contributions are provided at rates stipulated by PRC regulations and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiary corporations' employees. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution retirement plans are recognised as expenses in the period in which the related services are performed.

#### (b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

### 2.15 Currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

#### (b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.15 Currency translation (continued)

#### (b) Transactions and balances (continued)

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "Currency exchange losses - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in the other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss on control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the balance sheet date.

### 2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Executive Directors who makes strategic decisions.

### 2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 Material accounting policies (continued)

### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

### 2.19 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

## 3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgement or complexity, or area where estimates and assumptions are significant to the financial statements are disclosed below.

### *Expected credit losses ("ECL") on trade receivables*

The Group has applied the simplified approach to measure the lifetime ECL for all trade receivables.

To measure the ECL, the Group considers historical loss experience for the respective customers, its transactions, and receipts with the Group during the financial year and estimates of the amount and timing of the collectability of respective customers. The ECL assessment on trade receivables required significant management's judgement by referencing the Group's historical observed default rate, customers' ability to pay and adjusted with forward-looking information.

As at 31 December 2025, none of the trade receivables are past due. Accordingly, no loss allowance has been recognised, as management expects the trade receivables to be fully recoverable based on historical payment patterns, observed default experience and forward-looking information. The carrying amount of trade receivables is disclosed in Note 10 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 4 Revenue

### (a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at a point in time and over time in the following major service lines and geographical regions. Revenue is attributed to countries by location of customers.

	Group	
	2025	2024
	SGD'000	SGD'000
<b>Corporate advisory services</b>		
<b><u>At a point in time</u></b>		
- Malaysia	46	76
- Singapore	-	87
	46	163
<b><u>Over time</u></b>		
- Malaysia	-	18
	-	18
<b>Management consultancy services</b>		
<b><u>At a point in time</u></b>		
- Malaysia	154	248
	154	248
<b>Automation solution</b>		
<b><u>At a point in time</u></b>		
- Malaysia	20	-
- People's Republic of China	87	-
	107	-
<b>Total</b>	307	429

### (b) Contract liabilities

	Group			Company		
	31 December	1 January		31 December	1 January	
	2025	2024	2024	2025	2024	2024
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
- Automation solution	13	-	-	-	-	-
	13	-	-	-	-	-

Contract liabilities for automation solution contracts arise due to customers paid downpayment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 4 Revenue (continued)

### (b) Contract liabilities (continued)

#### (i) Unsatisfied performance obligations

	<b>Group</b>	
	<b>2025</b>	2024
	SGD'000	SGD'000
<b>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December</b>		
- Automation solution	219	-
<b>Expected period in recognising revenue related unsatisfied or partially unsatisfied contracts</b>		
- Within the next 12 months	219	-

### (c) Trade receivables from contracts with customers

	<b>Group</b>			<b>Company</b>		
	<b>31 December</b>		1 January	<b>31 December</b>		1 January
	<b>2025</b>	2024	2024	<b>2025</b>	2024	2024
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Trade receivables	189	360	369	-	70	-

## 5 Other income

	<b>Group</b>	
	<b>2025</b>	2024
	SGD'000	SGD'000
Interest income on bank deposits	-*	8
Government grants	2	2
Payable written back	12	-
	<u>14</u>	<u>10</u>

\*Amount less than SGD1,000.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 6 Employee compensation

	<b>Group</b>	
	2025	2024
	SGD'000	SGD'000
Salaries and bonuses	396	388
Employer's contribution to defined contribution plans, including Central Provident Fund ("CPF") and Employees Provident Fund ("EPF")	31	18
	<u>427</u>	<u>406</u>

## 7 Tax expense

	<b>Group</b>	
	2025	2024
	SGD'000	SGD'000
Tax expense attributable to loss is made up of:		
Current income tax - for the financial year	-*	20
Under/(over) provision of current income tax in prior financial years	-*	(2)
	<u>-*</u>	<u>18</u>

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using Singapore standard rate of income tax as follows:

	<b>Group</b>	
	2025	2024
	SGD'000	SGD'000
Loss before income tax	(1,204)	(766)
Tax at domestic income tax rate of 17% (2024: 17%)	(205)	(130)
- Expenses not deductible for tax purpose	182	145
- Deferred tax assets not recognised	25	-
- Effect of different tax rates in other countries	(2)	5
- Under/(over) provision of current income tax in prior financial years	-*	(2)
	<u>-*</u>	<u>18</u>

\*Amount less than SGD1,000.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2025, the Group's unutilised tax losses amounted to SGD1,185,000 (2024: SGD1,036,000) which can be carried forward to offset against future taxable income subject to compliance with the provisions of the income tax act and meeting certain statutory requirements in the respective jurisdictions in which the Group operates. The tax losses have no expiry date except for the amount of SGD149,000 (2024: Nil) relating to Heptamax International (M) Sdn Bhd, which the amount of SGD149,000 can be carried forwards for 10 consecutive years of assessment.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 8 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares.

	<b>Group</b>	
	2025 SGD'000	2024 SGD'000
Net loss attributable to equity holders of the Company (SGD'000)	<u>(1,198)</u>	<u>(779)</u>
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	<u>44,594</u>	<u>42,599</u>
Basic and diluted loss per share (SGD cents)	<u>(2.69)</u>	<u>(1.83)</u>

The fully diluted loss per share and basic loss per share are the same because there is no dilutive potential ordinary share.

### 9 Cash and cash equivalents

	<b>Group</b>		<b>Company</b>	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Cash at bank balances	<u>453</u>	<u>372</u>	<u>227</u>	<u>110</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 10 Trade and other receivables

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Trade receivables				
- Non-related parties	189	360	-	70
Non-trade receivables				
- Non-related parties	31	18	-	-
- Related party	-	56	-	-
- Subsidiary corporations	-	-	655	665
	31	74	655	665
Less: Expected credit loss allowance (Note 21(b)(iv))	-	(56)	(586)	(598)
	<u>220</u>	<u>18</u>	<u>69</u>	<u>67</u>
Total trade and other receivables	<u>220</u>	<u>378</u>	<u>69</u>	<u>137</u>

The non-trade receivables from a related party and subsidiary corporations are unsecured, interest-free and are repayable on demand.

## 11 Other current assets

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Deposits	4	.*	.*	.*
Prepayments	8	5	7	5
	<u>12</u>	<u>5</u>	<u>7</u>	<u>5</u>

\*Amount less than SGD1,000.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12 Disposal group classified as held for sale

On 17 November 2025, the Company entered into a sale and purchase agreement to sale of its 50.1% interest in its subsidiary corporation, Prisma Technologies Pte. Ltd., which was a dormant entity. The entity's liabilities were classified as disposal group held-for-sale as at 31 December 2025. The entity has no assets. As the entity had no operations or income-generating activities, the disposal does not meet the criteria for classification as a discontinued operation. Accordingly, its results have not been presented separately in the statement of comprehensive income. The disposal was completed on 19 January 2026.

Details of the liabilities of disposal group classified as held-for-sale were as follows:

	Group	
	2025	2024
	SGD'000	SGD'000
Other payables	6	-

## 13 Investment in an associated company

	Group	
	2025	2024
	SGD'000	SGD'000
<b>Cost</b>		
Beginning of the financial year	243	243
Strike-off <sup>(a)</sup>	(243)	-
End of the financial year	-	243
<b>Allowance for impairment</b>		
Beginning of the financial year	243	243
Strike-off <sup>(a)</sup>	(243)	-
End of the financial year	-	243
<b>Carrying amount</b>		
End of the financial year	-	-

<sup>(a)</sup> The associated company was deregistered in the People's Republic of China on 12 August 2025. Accordingly, it has ceased to be an associated company of the Group.

Set out below is the associated company of the Group as at 31 December 2024. The associated company as listed below has a share capital consisting solely of ordinary shares, which are held directly by the Group; its country of incorporation is also its principal place of business.

<u>Name of entity</u>	<u>Principal activity</u>	<u>Country of business/ incorporation</u>	<u>% of ownership interest</u>	
			2025 %	2024 %
<u>Held by Hainan Forise Corporation Management Consultancy Limited</u> Le Rong Corporation Management (Shenzhen) Co., Ltd	Provision of commercial factoring services	PRC	-	40

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13 Investment in an associated company (continued)

The Group accounts for its investment in Le Rong as an associated company as the Group holds more than 20% of the issued share of Le Rong and the Group is able to exercise significant influence over the investment due to the Group's voting power (both through its equity holding and its representation on the Board).

There are no contingent liabilities relating to the Group's interest in the associated company.

Summarised financial information of associated company

<u>Summarised statement of comprehensive income</u>	2024 SGD'000
Revenue	-
Net loss	-*
Other comprehensive loss, net of tax	-*
<b>Total comprehensive loss</b>	<b>-*</b>
 <u>Summarised balance sheet</u>	 2024 SGD'000
Current assets	2
Current liabilities	(3,671)
<b>Net liabilities</b>	<b>(3,669)</b>

\*Amount less than SGD1,000.

The information above reflects the amount presented in the financial statements of the associated company (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated company.

### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in associated company, is as follows:

<u>Summarised balance sheet</u>	2024 SGD'000
Net liabilities	(3,669)
Group's equity interest	40%
Group's share of net liabilities	(1,468)
Unrecognised share of loss <sup>(a)</sup>	(1,468)
<b>Carrying value of Group interest in associated company</b>	<b>-</b>

<sup>(a)</sup> The Group's cumulative share of losses exceeds its interest in the associated company and the Group has no further obligation in respect of those accumulated losses beyond their total investment amount.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14 Investments in subsidiary corporations

	Company	
	2025 SGD'000	2024 SGD'000
<b>Equity investments at cost</b>		
Beginning and end of the financial year	219	219
<b>Allowance for impairment</b>		
Beginning and end of the financial year	187	187
<b>Carrying amount</b>		
End of the financial year	32	32

The Group had the following subsidiary corporations as at 31 December 2025 and 2024:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
<b><u>Held by the company</u></b>						
Forise Management Limited <sup>(a)</sup>	Investment holding	Hong Kong	100	100	-	-
Prisma Technologies Pte. Ltd. <sup>(b)</sup>	Provision of management consultancy services	Singapore	50.1	50.1	49.9	49.9
Heptamax International (M) Sdn. Bhd. (formerly known as Forise International (M) Sdn. Bhd.) <sup>(c)</sup>	Provision of corporate advisory and management consultancy services	Malaysia	100	100	-	-
<b><u>Held by Forise Management Limited</u></b>						
Hainan Forise Corporation Management Consultancy Limited <sup>(d)</sup>	Provision of corporate advisory and management consulting services	PRC	100	100	-	-
<b><u>Held by Hainan Forise Corporation Management Consultancy Limited</u></b>						
Tianjin Forise Corporation Management Consultancy Limited, Beijing Branch <sup>(d)</sup>	Provision of corporate advisory and management consulting services	PRC	100	100	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14 Investments in subsidiary corporations (continued)

The Group had the following subsidiary corporations as at 31 December 2025 and 2024 (continued):

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the parent and the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
<b>Held by Heptamax International (M) Sdn. Bhd. (formerly known as Forise International (M) Sdn. Bhd.)</b>						
Hepta Shipmaster Sdn. Bhd. <sup>(e)</sup>	Providing robotic automation with AI integration and management consultancy services	Malaysia	51	-	49	-

<sup>(a)</sup> Audited by SBC International, Hong Kong for statutory audit purpose. Audit procedures performed for significant line items by CLA Global TS Public Accounting Corporation, Singapore, for consolidation purposes.

<sup>(b)</sup> Audited by CLA Global TS Public Accounting Corporation, Singapore, for statutory audit purpose.

<sup>(c)</sup> Audited by Ivan Law & Co, Malaysia and reviewed by CLA Global TS Public Accounting Corporation, Singapore, for consolidation purposes.

<sup>(d)</sup> Statutory audit not required in Hainan province. Audit procedures performed for significant line items by CLA Global TS Public Accounting Corporation, Singapore, for consolidation purposes.

<sup>(e)</sup> Audited by Ivan Law & Co, Malaysia for statutory audit purpose. Audit procedures performed for significant line items by CLA Global TS Public Accounting Corporation, Singapore, for consolidation purposes. On 3 October 2025, Heptamax International (M) Sdn. Bhd., a wholly-owned subsidiary corporation of the Company, entered into a joint venture agreement with Mr. Tan Wai Hong, Mr. Lum Chee Seng and Mr. Phan Lick Hong to incorporate Hepta Shipmaster Sdn. Bhd. in Malaysia. The entity has an issued and paid-up share capital of RM100,000, of which RM51,000 (equivalent to SGD16,000), representing a 51% equity interest, is held by Heptamax International (M) Sdn. Bhd., while the remaining RM49,000 (equivalent to SGD15,000), representing 49%, is held collectively by the three individual shareholders.

<sup>(f)</sup> In accordance with Rule 716 of the SGX-ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditors for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the Group and of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 14 Investments in subsidiary corporations (continued)

#### *Significant restrictions*

Cash and short-term deposits of SGD76,000 (2024: SGD171,000) are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

	2025 SGD'000	2024 SGD'000
<u>Carrying value of non-controlling interest</u>		
Hepta Shinmaster Sdn. Bhd.	14	-
Prisma Technologies Pte. Ltd.	(13)	(9)
	<u>1</u>	<u>(9)</u>

#### *Summarised financial information of subsidiary with material non-controlling interests ("NCI")*

Set out below is the summarised financial information for subsidiary corporation that has non-controlling interest which is material to the Group. These are presented before inter-company eliminations.

#### Summarised balance sheet

	<b>Hepta Shinmaster Sdn. Bhd.</b>		<b>Prisma Technologies Pte. Ltd.</b>	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
<b>Current</b>				
Assets	54	-	-	-
Liabilities	(27)	-	(25)	(18)
Net current asset/(liabilities)	<u>27</u>	<u>-</u>	<u>(25)</u>	<u>(18)</u>
<b>Non-current</b>				
Assets	1	-	-	-
Liabilities	-	-	-	-
Net non-current asset	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets/(liabilities)	<u>28</u>	<u>-</u>	<u>(25)</u>	<u>(18)</u>
Net assets/(liabilities) attributable to NCI	<u>14</u>	<u>-</u>	<u>(13)</u>	<u>(9)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14 Investments in subsidiary corporations (continued)

*Summarised financial information of subsidiary with material non-controlling interests ("NCI") (continued)*

### Summarised income statements

	<b>Hepta Shinmaster Sdn. Bhd.</b>		<b>Prisma Technologies Pte. Ltd.</b>	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Revenue	11	-	-	-
Loss before income tax	(4)	-	(8)	(10)
Income tax expense	-	-	-	-
Post-tax loss from continuing operations	(4)	-	(8)	(10)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss	(4)	-	(8)	(5)
Total comprehensive loss attributable to NCI	(2)	-	(4)	(5)

### Summarised cash flows

	<b>Hepta Shinmaster Sdn. Bhd.</b>		<b>Prisma Technologies Pte. Ltd.</b>	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Net cash used in operating activities	(7)	-	-	-
Net cash generated from financing activities	31	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 Plant and equipment

	Furniture and fitting and office <u>equipment</u> SGD'000
<b>Group</b>	
<b>2025</b>	
<b>Cost</b>	
Beginning of the financial year	6
Additions	4
End of the financial year	<u>10</u>
<b>Accumulated depreciation</b>	
Beginning of the financial year	3
Depreciation charge	1
End of the financial year	<u>4</u>
<b>Net book value</b>	
End of the financial year	<u>6</u>
<b>2024</b>	
<b>Cost</b>	
Beginning of the financial year	15
Additions	1
Written-off	(10)
End of the financial year	<u>6</u>
<b>Accumulated depreciation</b>	
Beginning of the financial year	12
Depreciation charge	1
Written-off	(10)
End of the financial year	<u>3</u>
<b>Net book value</b>	
End of the financial year	<u>3</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 Plant and equipment (continued)

	Furniture and fitting and office <u>equipment</u> SGD'000
<b>2024</b>	
<i>Cost</i>	
Beginning of the financial year	10
Written off	(10)
End of the financial year	<u>-</u>
<i>Accumulated depreciation</i>	
Beginning of the financial year	10
Written off	(10)
End of the financial year	<u>-</u>
<i>Net book value</i>	
End of the financial year	<u>-</u>

## 16 Leases – The Group as a lessee

### Property

The Group leases office space for the purpose of back office operations.

#### (a) Lease expense not capitalised in lease liabilities

	2025 SGD'000	2024 SGD'000
Lease expense – short-term leases	<u>12</u>	<u>4</u>

(b) Total cash outflow for all the leases was SGD10,000 (2024: SGD4,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 17 Trade and other payables

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Trade payables				
- Non-related parties	22	-	-	-
<i>Accrued operating expenses</i>				
- Directors' fees	42	50	42	50
- Others	60	168	38	153
	102	218	80	203
Non-trade payables				
- Non-related parties	117	106	-	-
- Subsidiary corporation	-	-	11	11
	117	106	11	11
Contract liabilities (Note 4(b))	13	-	-	-
	<u>254</u>	<u>324</u>	<u>91</u>	<u>214</u>

The non-trade payables due to subsidiary corporation are unsecured and repayable on demand

## 18 Shareholder's loan

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
<u>Non-current</u>				
Shareholder's loan	399	-	399	-

The shareholder's loan is unsecured and interest-free and repayable on 30 June 2028.

The shareholder's loan was initially recognised at its fair value, calculated by discounting future cash flows at a market borrowing rate. The difference between the fair value on initial recognition and the nominal value of the loan was recognised as a capital contribution from the shareholder. Subsequently, the shareholder's loan is measured at amortised cost using the effective interest method. The carrying amounts of the shareholder's loan approximate their fair values as at the end of the financial year.

The fair value of non-current shareholder's loan is computed based on the cash flows discounted at market borrowing rates. The fair value is within level 2 of the fair value hierarchy.

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
<u>Market borrowing rate</u>				
Shareholder's loan	9.0	-	9.0	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 19 Share capital

	Group and Company 2025		Group and Company 2024	
	No. of ordinary shares	SGD'000	No. of ordinary share	SGD'000
Beginning of the financial year	42,599,999	33,347	42,599,999	33,347
Issuance of ordinary shares	6,500,000	650	-	-
End of the financial year	<u>49,099,999</u>	<u>33,997</u>	<u>42,599,999</u>	<u>33,347</u>

The Company had on 22 August 2025, entered into a subscription agreement with several subscribers to subscribe for 6,500,000 Placement Shares at the price of SGD0.10 for each Placement Shares, amounting to an aggregate Placement consideration of SGD650,000. The Placement has been completed on 11 September 2025. The newly issued shares rank pari passu in all aspects with the previously issued shares.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

## 20 Other reserves

### a) Composition:

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Capital reserve	140	-	140	-
Currency translation reserve	(55)	(75)	-	-
	<u>85</u>	<u>(75)</u>	<u>140</u>	<u>-</u>

### b) Movement:

#### i) Capital reserve

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Beginning of the financial year	-	-	-	-
Net difference in nominal value and fair value of shareholder's loan	140	-	140	-
End of the financial year	<u>140</u>	<u>-</u>	<u>140</u>	<u>-</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20 Other reserves (continued)

### b) Movement (continued):

#### ii) Currency translation reserve

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Beginning of the financial year	(75)	(88)	-	-
Net currency translation difference of financial statements of foreign subsidiary corporations	21	13	-	-
Less: Non-controlling interests	(1)	-	-	-
End of the financial year	<u>(55)</u>	<u>(75)</u>	<u>-</u>	<u>-</u>

Other reserves are non-distributable.

## 21 Financial risk management

### *Financial risk factors*

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. 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 Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

#### (a) Market risk

##### (i) *Currency risk*

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of the Group. The Group transacts business in various foreign currencies, including Renminbi ("RMB") and Malaysia Ringgit ("MYR"), therefore there is exposed to foreign exchange risk.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

	<u>SGD</u> SGD'000	<u>RMB</u> SGD'000	<u>MYR</u> SGD'000	<u>Total</u> SGD'000
<b>Group</b>				
<b>2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	240	77	136	453
Trade and other receivables	3	84	133	220
Receivables from subsidiary corporations	-	28	69	97
Other financial assets	4	-	-	4
	<u>247</u>	<u>189</u>	<u>338</u>	<u>774</u>
<b>Financial liabilities</b>				
Trade and other payables	(80)	(105)	(56)	(241)
Shareholder's loan	(399)	-	-	(399)
Payables to subsidiary corporations	-	(28)	(69)	(97)
	<u>(479)</u>	<u>(133)</u>	<u>(125)</u>	<u>(737)</u>
<b>Net financial (liabilities)/assets</b>	(232)	56	213	37
Less: Financial liabilities/ (assets) denominated in the respective entities' functional currencies	<u>250</u>	<u>(71)</u>	<u>(213)</u>	<u>(34)</u>
<b>Currency exposure of financial assets/ (liabilities), net of those denominated in the respective entities' functional currencies</b>	<u>18</u>	<u>(15)</u>	<u>-</u>	<u>3</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows: (continued)

	<u>SGD</u> SGD'000	<u>RMB</u> SGD'000	<u>MYR</u> SGD'000	<u>Total</u> SGD'000
<b>Group</b>				
<b>2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	123	170	79	372
Trade and other receivables	70	18	290	378
Receivables from subsidiary corporations	-	23	67	90
	<u>193</u>	<u>211</u>	<u>436</u>	<u>840</u>
<b>Financial liabilities</b>				
Other payables	(212)	(96)	(16)	(324)
Payables to subsidiary corporations	-	(23)	(67)	(90)
	<u>(212)</u>	<u>(119)</u>	<u>(83)</u>	<u>(414)</u>
<b>Net financial (liabilities)/assets</b>	(19)	92	353	426
Less: Financial liabilities/ (assets) denominated in the respective entities' functional currencies	<u>23</u>	<u>(92)</u>	<u>(353)</u>	<u>(422)</u>
<b>Currency exposure of financial assets, net of those denominated in the respective entities' functional currencies</b>	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>

The Company's business operation is not exposed to significant foreign currency risks as it has no significant transactions and balances denominated in foreign currency.

#### (ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group. The Group manages its interest rate risk by placing such balances on varying maturities and interest rate terms. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (b) Credit risk

#### (i) Risk management

The Group and the Company adopt the following policy to mitigate the credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties who have high credit quality and appropriate credit standing and history.

For customers, the Group performs credit reviews on new customers before acceptance and undertakes an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The trade receivables of the Group comprised 3 debtors (2024: 3 debtors) that each contributed about 30% - 31% (2024: 19% - 27%) of trade receivables.

#### (ii) Credit rating

The expected credit losses for debts which are estimated based on the customers' ability to pay and adjusted with forward-looking information by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

#### (iii) Trade receivables

The Group has applied the simplified approach to measure the lifetime expected credit losses for all trade receivables.

To measure the expected credit losses, the Group considers historical loss experience for the respective customers, its transactions, and receipts with the Group during the financial year and estimates of the amount and timing of the collectability of respective customers. The management has separately identified a group of specific receivables which is either with repayment plan with the Group or those which the Group do not expect to receive future cash flows.

Trade receivables are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 365 days past due based on historical loss rates for each category of customers and adjust to reflect current and forward-looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (b) Credit risk (continued)

#### (iii) Trade receivables (continued)

No loss allowance is recognised for the financial years ended 31 December 2025 and 2024, as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and credit-worthiness of the customers.

#### (iv) Other financial assets, at amortised cost

The Group and the Company's other financial assets recognised at amortised cost mainly consisted of cash and cash equivalents, non-trade receivables and deposits. These other financial assets are subject to immaterial credit loss, except for other receivables due from a related party and subsidiary corporations.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

For the purpose of impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the Group and the Company, and a failure to make contractual payments.

As at the reporting date, the movements in credit loss allowances on other receivables are as follows:

	<b>Group</b>	
	2025 SGD'000	2024 SGD'000
Beginning of the financial year	56	56
Written-off	(56)	-
End of the financial year (Note 10)	-	56
	<b>Company</b>	
	2025 SGD'000	2024 SGD'000
Beginning of the financial year	598	586
Allowance made	17	12
Utilised	(29)	-
End of the financial year (Note 10)	586	598

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (c) Liquidity risk

Prudent liquidity risk management includes by maintaining sufficient cash and cash equivalents (Note 9) to enable them to meet their normal operating commitments.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 <u>year</u> SGD'000	Between 1 <u>and 2 years</u> SGD'000	<u>Between 2 and 5 years</u> SGD'000
<b><u>Group</u></b>			
<b>2025</b>			
Trade and other payables	254	-	-
Shareholder's loan	-	-	500
<b>2024</b>			
Trade and other payables	324	-	-
<b><u>Company</u></b>			
<b>2025</b>			
Trade and other payables	91	-	-
Shareholder's loan	-	-	500
<b>2024</b>			
Trade and other payables	214	-	-

### (d) Capital risk

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, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

During the current financial year, as the Group ventures into new business activities, its capital management policy has not yet been fully formalised. However, management monitors the Group's capital position primarily based on its working capital requirements, cash flow forecasts, and operational performance. In the event of funding shortfalls, the Group may consider measures such as adjusting dividend payments, issuing new shares, or obtaining funding from shareholders.

The Group and the Company have no externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 Financial risk management (continued)

### (e) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Financial assets, at amortised cost	677	750	297	247
Financial liabilities, at amortised cost	640	324	490	214

## 22 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

### *Key management personnel compensation*

Key management personnel compensation, representing compensation to directors and executive officers of the Group is as follows:

	Group	
	2025 SGD'000	2024 SGD'000
Salaries and bonus	266	328
Directors' fees	85	99
Employer's contribution to defined contribution plans including CPF	16	13
	367	440

The above total compensation includes compensation to directors of the Company amounted to SGD109,000 (2024: SGD145,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 23 Segment information

The Group's chief operating decision-makers ("CODM") consists of the Executive Directors. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The CODM considers the business from both geographical and business segment perspectives. Geographically, management manages and monitors the business mainly in Singapore, PRC and Malaysia. From a business segment perspective, the Group's operations derive its revenue from automation solution, corporate advisory and management consultancy businesses. Other services within Singapore mainly relate to investment holding and are not included within the reportable operations segments. The result of its operations is included under "All other segments".

The corporate advisory and management consultancy businesses have been aggregated as one reportable segment as these services are regarded by management to exhibit similar level of risk and industry characteristics.

The CODM assessed the performance of the operating segments based on a measure of earnings before interest and tax ("Adjusted EBIT") for continuing operations.

The segment information provided to the CODM for the reportable segments is as follows:

	China	Malaysia			
	Automation solution SGD'000	Corporate advisory, and management consultancy SGD'000	Automation solution SGD'000	All other segments SGD'000	Total SGD'000
<b>2025</b>					
<b>Revenue</b>					
- sales to external parties	87	200	20	-	307
<b>Expenses</b>					
Purchase of material	(74)	(50)	(36)	-	(160)
Employee compensation	(19)	(151)	(4)	(253)	(427)
<b>Adjusted EBIT</b>	(27)	(34)	(28)	(1,076)	(1,165)
Unwinding interest on shareholder's loan	-	-	-	(39)	(39)
<b>Net loss</b>	(27)	(34)	(28)	(1,115)	(1,204)
<b>Segment result include:</b>					
Depreciation of plant and equipment	-	(1)	-*	-	(1)
<b>Segment assets</b>	177	217	48	248	690
<b>Segment liabilities</b>	15	20	25	574	634

\*Amount less than SGD1,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 23 Segment information (continued)

The segment information provided to the CODM for the reportable segments is as follows:

	China	Malaysia			Total SGD'000
	Automation solution SGD'000	Corporate advisory, and management consultancy SGD'000	Automation solution SGD'000	All other segments SGD'000	
<b>2024</b>					
<b>Revenue</b>					
- sales to external parties	-	429	-	-	429
<b>Expenses</b>					
Purchase of material	-	(21)	-	-	(21)
Employee compensation	-	(90)	-	(316)	(406)
<b>Adjusted EBIT</b>	-	261	-	(1,035)	(774)
Interest income	-	8	-	-	8
Income tax expenses	-	(18)	-	-	(18)
<b>Net loss</b>	-	251	-	(1,035)	(784)
Segment result include:					
Depreciation of plant and equipment	-	(1)	-	-	(1)
<b>Segment assets</b>	-	642	-	116	758
<b>Segment liabilities</b>	-	121	-	203	324

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 23 Segment information (continued)

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the statement of comprehensive income.

The CODM assesses the performance of the operating segments based on gross profit. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

### (a) Reconciliations

#### (i) Segment assets

The amounts reported to CODM with respect to total assets are measured in a manner consistent with that of the financial statements and all assets are allocated to reportable segments.

Segment assets are reconciled to total assets as follows:

	2025 SGD'000	2024 SGD'000
Segment assets for reportable segments	442	642
Other segment assets	248	116
Total assets	<u>690</u>	<u>758</u>

#### (ii) Segment liabilities

The amounts provided to CODM with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment and all liabilities are allocated to the reportable segments.

Segment liabilities are reconciled to total liabilities as follows:

	2025 SGD'000	2024 SGD'000
Segment liabilities for reportable segments	60	121
Other segment liabilities	574	203
Total liabilities	<u>634</u>	<u>324</u>

### (b) Revenue from major products and major customers

During the financial years ended 31 December 2025 and 2024, revenue of SGD307,000 and SGD318,000 was derived from 4 and 3 external customers respectively. This revenue is attributable to the rendering of services under corporate advisory and management consultancy segment as disclosed in Note 4 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 23 Segment information (continued)

### (c) Geographical information

The Group's business segments operate in the following main geographical areas:

- Corporate advisory – domiciled and operates mainly in Singapore and Malaysia.
- Management consultancy – domiciled and operate mainly in Singapore and Malaysia.
- Automation solution – domiciled and operate mainly in Malaysia and China.
- All other segments – domiciled and operates mainly in Singapore.

As at 31 December 2025 and 2024, non-current assets of the Group, amounted to SGD6,000 and SGD3,000 respectively, were located in Malaysia.

## 24 Events occurring after balance sheet date

On 1 March 2026, the Company entered into a loan agreement with a shareholder for an interest-free unsecured loan amounting to S\$500,000 which is due for repayment by 29 February 2028.

The intended use for the loan is for the Company's working capital purposes and cash flow needs, which encompass the essential resources for the operations and growth of the business.

## 25 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not adopted early.

### (a) Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 25 New or revised accounting standards and interpretations (continued)

- (b) *Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature dependent Electricity (effective for annual reporting periods beginning on or after 1 January 2026)*

SFRS(I) 9 and SFRS(I) 7 were amended to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

- (c) *SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)*

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss

and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the effects of applying the new standard on the Group's financial statements.

- (d) *SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)*

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect these standards to have an impact on its operations or financial statements.

# STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2026

## SHARE CAPITAL

Issued and fully-paid capital	S\$33,996,902	Class of shares	Ordinary shares
Total number of shares in issue	49,099,999	Voting rights	1 vote per share
Number of treasury shares and subsidiary holdings held	Nil		

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO OF SHAREHOLDERS	%	NO OF SHARES	%
1 - 99	69	12.00	2,139	0.00
100 - 1,000	208	36.17	91,820	0.19
1,001 - 10,000	191	33.22	873,640	1.78
10,001 - 1,000,000	101	17.57	7,069,400	14.40
1,000,001 AND ABOVE	6	1.04	41,063,000	83.63
<b>TOTAL</b>	<b>575</b>	<b>100.00</b>	<b>49,099,999</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO	NAME	NO OF SHARES	%
1	KGI SECURITIES (SINGAPORE) PTE. LTD	19,597,860	39.91
2	UOB KAY HIAN PTE LTD	10,600,994	21.59
3	DBS NOMINEES PTE LTD	3,837,646	7.82
4	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,928,300	5.96
5	KOH SAY YONG	2,098,200	4.27
6	LEE SIEW KIANG	2,000,000	4.07
7	PHILLIP SECURITIES PTE LTD	683,273	1.39
8	CITIBANK NOMS SPORE PTE LTD	475,934	0.97
9	WENG WENJU	313,600	0.64
10	WENG JINDAO	305,600	0.62
11	HUANG QINGHUA	282,100	0.57
12	OCBC SECURITIES PRIVATE LTD	279,802	0.57
13	HUANG FANGXUE	238,400	0.49
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	226,080	0.46
15	TEO BOON CHYE	200,000	0.41
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	182,900	0.37
17	ABN AMRO CLEARING BANK N.V.	167,808	0.34
18	JASMINE HEMANT DOSHI	152,400	0.31
19	LOH LOK KIT	150,000	0.31
20	ONG SOON LIONG @ONG SOON CHONG	140,000	0.29
	<b>TOTAL</b>	<b>44,860,897</b>	<b>91.36</b>

# STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2026

## SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 20 March 2026 are as follows:

Name	Direct Interest	%	No. of Ordinary Shares	
			Deemed Interest	%
Goh Kui Lian <sup>(1)</sup>	-	-	12,143,900	24.73
Tan Wai Hong <sup>(2)</sup>	-	-	4,686,000	9.54
Weng Wenwei <sup>(3)</sup>	-	-	3,230,000	6.58

Note(s):

<sup>(1)</sup> The 7,242,000 ordinary shares are held by Goh Kui Lian's nominee, KGI Securities (Singapore) Pte Ltd. Goh Kui Lian is also deemed to be interested in the 1,704,000 ordinary shares held by Kendek Products Co., Ltd, a company incorporated in the British Virgin Islands and wholly-owned by Ms Goh Kui Lian, and registered under its nominee, UOB Kay Hian Pte. Ltd. Goh Kui Lian is also deemed to be interested in the 3,197,900 ordinary shares held by Eagleston Resources Pte. Ltd., a company incorporated in Singapore and wholly-owned by Goh Kui Lian, and registered under its nominee, KGI Securities (Singapore) Pte Ltd.

<sup>(2)</sup> Tan Wai Hong is deemed to be interested in the 4,686,000 ordinary shares held by Healing Spring Group Limited ("HSGL") by virtue of his interest in 100% of the shares in HSGL and registered under its nominee, KGI Securities (Singapore) Pte Ltd.

<sup>(3)</sup> Weng Wenwei is deemed to be interested in the 2,000,000 Shares held by G&W Investment Management Co., Ltd ("G&W") by virtue of his interest in 100% of the shares in G&W and 1,230,000 shares held by his spouse, Cai An'e, registered in the name of DBS Nominees (Private) Limited.

## FREE FLOAT

As at 20 March 2026, approximately 56.69% of the issued ordinary shares of the Company were held in the hands of the public (on the basis of information available to the Company)

Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (“AGM”) of **Heptamax International Limited** (the “**Company**”) will be held at 151 Lorong Chuan #02-03A (New Tech Park Lobby C) Singapore 556741 on Monday, 27 April 2026 at 11.00 a.m. for the following purposes: -

## AS ORDINARY BUSINESS

1. To receive and, if approved, adopt the Audited Accounts for the financial year ended 31 December 2025 together with the Directors’ Statement and Independent Auditors’ Report thereon.

**Resolution 1**

2. To approve the payment of Directors’ Fees of S\$99,000 for the financial year ending 31 December 2026, to be paid half-yearly in arrears (2025: S\$99,000).

**Resolution 2**

3. To re-elect Ms. Lim Meng Huang who is retiring under Regulation 117 of the Company’s Constitution, as Director of the Company.

*[See Explanatory Note (i)]*

**Resolution 3**

4. To re-elect Mr. Ng Siew Hoong who is retiring under Regulation 117 of the Company’s Constitution, as Director of the Company.

*[See Explanatory Note (ii)]*

**Resolution 4**

5. To re-elect Madam Goh Kui Lian who is retiring under Regulation 117 of the Company’s Constitution, as Director of the Company.

*[See Explanatory Note (iii)]*

**Resolution 5**

6. To re-elect Mr. Tan Wai Hong who is retiring under Regulation 107 of the Company’s Constitution, as Director of the Company.

*[See Explanatory Note (iv)]*

**Resolution 6**

7. To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration.

**Resolution 7**

8. To transact any other ordinary business which may be properly transacted at an annual general meeting.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as Ordinary Resolution: -

9. **General mandate to allot and issue new shares in the capital of the Company**  
That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”), authority be and is hereby given to the Directors of the Company to:-

(A) (i) issue shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

## NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and Constitution of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

*[See Explanatory Note (v)]*

**Resolution 8**

### BY ORDER OF THE BOARD

TAN WAI HONG  
EXECUTIVE DIRECTOR  
10 APRIL 2026  
SINGAPORE

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) If re-elected under Ordinary Resolution 3, Ms. Lim Meng Huang will remain as an Independent Director of the Company, the Chairman of the Remuneration Committee (“RC”) and a member of each of the Audit Committee (“AC”) and Nominating Committee (“NC”).
- (ii) If re-elected under Ordinary Resolution 4, Mr. Ng Siew Hoong will remain as an Independent Director of the Company and a member of each of the AC, NC and RC.
- (iii) If re-elected under Ordinary Resolution 5, Madam Goh Kui Lian will remain as the Non-Executive Non-Independent Chairman of the Company.
- (iv) If re-elected under Ordinary Resolution 6, Mr. Tan Wai Hong will remain as an Executive Director of the Company.
- (v) The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, effective from the date of this AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares and/or convertible securities in the Company up to a maximum of fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings).

## Notes:

### Attendance

- (1) Members of the Company are invited to attend physically at the AGM at the address stated above. **There will be no option for members to participate virtually.** This Notice, Proxy Form and Annual Report are available to members in physical copies and by electronic means via publication on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements> or at the Company’s website at the URL at <https://heptamax.com/>. A member will need an internet browser and PDF reader to view these documents.
- (2) Please bring along your NRIC/passport to enable the Company to verify your identity.

### Voting by Proxy

- (3) A member who is unable to attend the AGM physically and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
- (4) A member of the Company, which is a corporation, may appoint authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
- (5) A proxy need not be a member of the Company.
- (6) A member (whether individual or corporate) can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory. If no specific direction as to voting is given by a Member, the proxy/proxies will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof.
- (7) (a) A member of the Company who is entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. Where such member appoints more than one (1) proxy, he/she/it shall specify the proportion

## NOTICE OF ANNUAL GENERAL MEETING

of his/her/its shareholding to be represented by each proxy. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.

- (b) A member of the Company who is entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his/her/its stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (8) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the directors. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy shall be treated as invalid.
- (9) The instrument appointing a proxy, duly executed, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
- (a) **by email** to [admin@heptamax.com](mailto:admin@heptamax.com); or
- (b) in hard copy **by post** to the Company’s registered office at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218,

in any case, **by no later than 11.00 a.m. on 25 April 2026**, being **at least 48 hours before** the time fixed for holding the AGM (and at any adjournment thereof) in order for the proxy to be entitled to attend and vote at the AGM, failing which the instrument appointing the proxy shall be treated as invalid.

Members are strongly encouraged to submit the completed and signed instrument appointing his/her/its proxy(ies) by email.

### SRS and CPF Investors

- (10) Investors who hold shares through relevant intermediaries, including Supplementary Retirement Scheme (“SRS”) investors (such investors, the “SRS Investors”) and Central Provident Fund (“CPF”) Investment Scheme investors (such investors, the “CPF Investors”), should approach their respective SRS operators or CPF agent banks to submit their votes **by no later than 5.00 p.m. on 15 April 2026**, being **at least seven (7) working days before** the AGM. SRS and CPF Investors should also contact their respective SRS operators or CPF agent banks for any queries they may have with regard to the appointment of proxy for the AGM.

### Submission of Questions Before the AGM

- (11) Members are strongly encouraged to submit any questions they may have in relation to the resolutions to be tabled for approval at the AGM, in advance of the AGM:
- (a) **by email** to [admin@heptamax.com](mailto:admin@heptamax.com); or
- (b) in hard copy **by post** to the Company’s registered office at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218,

## NOTICE OF ANNUAL GENERAL MEETING

in any case, **by 11.00 a.m. on 17 April 2026**, being at least 7 calendar days after the date of this notice (the “Cut-off Time”).

- (12) For verification purposes, when submitting any questions by post or via email, Members MUST provide the Company with their particulars (comprising full name (for individuals) or company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).
- (13) The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than **11.00 a.m. on 23 April 2026**, being no later than 48 hours before the closing date and time for the lodgement of the instruments of proxy.
- (14) Any subsequent clarifications sought by Members after the Cut-off Time will be addressed at the AGM. Members may also ask questions during the AGM.
- (15) The minutes of the AGM will be published on SGXNet within one (1) month after the date of the AGM.
- (16) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including SRS and CPF Investors, can submit their questions in relation to any resolution set out in the Notice of AGM in the manner indicated in Notes (11) and (12). They should also inform their respective agents including SRS operators and CPF agent banks, as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

### Personal Data Policy

- (17) By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

Ms. Lim Meng Huang, Mr. Ng Siew Hoong, Madam Goh Kui Lian and Mr. Tan Wai Hong are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 27 April 2026 (“AGM”) under Ordinary Resolutions 3, 4, 5 and 6 respectively as set out in the Notice of AGM dated 10 April 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to them as required by Appendix 7.4.1 to the Listing Manual of the SGX-ST are as follows:

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Date of Appointment	16 May 2024	1 July 2025	17 December 2025	19 January 2026
Date of Last Re-Appointment	25 April 2025	N/A	N/A	N/A
Age	28	43	56	62
Country of principal residence	Singapore	Singapore	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has assessed Mr. Tan WH's capability and contributions to the Company, and is of the view that Mr. Tan WH is able to assume the duties and responsibilities as an Executive Director of the Company.	The Board has assessed Ms. Evone Lim's qualifications and experience, and is of the view that she has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Non-Executive Director of the Company and considers her to be independent.	The Board has assessed Mr. Linus Ng's qualifications and experience, and is of the view that he has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Non-Executive Director of the Company, and considers him to be independent.	The Board has assessed Madam Lilian Goh's qualifications and experience, and is of the view that she has the requisite experience and capabilities to assume the duties and responsibilities as a Non-Executive Non-Independent Chairman of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr. Tan WH is responsible for the development and implementation of the Company's technology strategy, managing the technology team, overseeing new products and services related to Artificial Intelligence advancement and technology improvement launches, ensuring that technology aligns with business goals and maintaining the Company's technology infrastructure.	Non-Executive	Non-Executive	Non-Executive

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	- Independent Non-Executive Director - Chairman of the Remuneration Committee - Member of the Audit Committee - Member of the Nominating Committee	-Independent Non-Executive Director -Member of the Audit Committee -Member of the Nominating Committee -Member of the Remuneration Committee	Non-Executive Non-Independent Chairman
Professional Qualifications	Bachelor of Engineering (Engineering in Product Design), Honours, from the Singapore University of Technology and Design (2020), majoring in computer engineering with a minor in artificial intelligence	Chartered Accountant – Member of / Accredited by: -Institute of Singapore Chartered Accountants -Association of Chartered Certified Accountants -Institute of Internal Auditors -Singapore Chartered Tax Professionals -ASEAN Chartered Professional Accountant	-Advocate and Solicitor, Supreme Court of Singapore -Barrister-at-law, Middle Temple, United Kingdom -Member of Singapore Institute of Arbitrators -Notary Public	Bachelor of Business Psychology (HELP University)
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	Madam Lilian Goh is a director and shareholder of Eagleston Resource Pte Ltd, a substantial shareholder of the Company
Conflict of interest (including any competing business)	No	No	No	No
Working experience and occupation(s) during the past 10 years	Oct 2024 to present - Director at Forise International (M) Sdn Bhd Mar 2024 to present - Director at Hainan Forise Corporation Management Consultancy Limited	Mar 2018 to present – Director cum Business Advisor at AbleGroup Solutions Pte. Ltd. Sep 2009 to Feb 2018 – Regional Business Analyst at Chevron Singapore Pte. Ltd.	May 2017 to present – Partner at Donaldson & Burkinshaw LLP Feb 2014 to Apr 2017 – Partner at Robert Wang & Woo LLP	1990 to present – Co-Founder and Director of Kendek Group of Companies

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Working experience and occupation(s) during the past 10 years (continued)	<p>Jan 2024 to May 2024 – Chief Technology Officer at Forise International Limited</p> <p>Feb 2023 to Jan 2024 – IT Manager at Forise International Limited</p> <p>Mar 2022 to Jan 2023 – Software Engineer at Moovita Pte Ltd</p> <p>Sep 2020 to Feb 2022 – Software Engineer at Hope Technik Pte Ltd</p> <p>Oct 2019 to present – Director at Healing Spring Group Limited</p>			
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	<p>Mr. Tan WH is the sole director and sole shareholder of Healing Spring Group Limited, which in turn holds 4,686,000 shares in the Company (representing 9.54% of the share capital of the Company). Hence, Mr. Tan WH is deemed interested in 4,686,000 shares in the Company (representing 9.54% of the share capital of the Company). Mr. Tan WH holds 24,000 shares in Hepta Shinmaster Sdn Bhd, a subsidiary of the Company.</p>	No	No	<p>7,242,000 ordinary shares are held by Madam Lilian Goh's nominee, KGI Securities (Singapore) Pte. Ltd. Madam Lilian Goh is also deemed interested in the 1,704,000 ordinary shares held by Kendek Products Co., Ltd, a company incorporated in the British Virgin Islands and wholly-owned by Madam Lilian Goh, and registered under its nominee, UOB Kay Hian Pte. Ltd. Madam Lilian Goh is also deemed to be interested in the 3,197,900 ordinary shares held by Eagleston Resources Pte. Ltd.,</p>

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Shareholding interest in the listed issuer and its subsidiaries (continued)				a company incorporated in Singapore and wholly-owned by Madam Lilian Goh, and registered under its nominee, KGI Securities (Singapore) Pte. Ltd. (representing 24.73% of the total shares of the Company).
Past (for the last 5 years) Principal Commitments (as defined in the Code), including directorships	Mar 2022 to Jan 2023 – Software Engineer at Moovita Pte Ltd  Sep 2020 to Feb 2022 – Software Engineer at Hope Technik Pte Ltd	Sep 2009 to Feb 2018 – Regional Business Analyst at Chevron Singapore Pte. Ltd.	Aug 2016 to Sep 2025 – Independent Director of Jubilee Industries Holdings Ltd.	Nov 2021 to Dec 2021 – Director of AG Gloves Sdn Bhd  Feb 2021 to Dec 2025 – Director of Pagoh Cashera Sdn Bhd
Present Principal Commitments (as defined in the Code), including directorships	Oct 2024 to present – Director at Forise International (M) Sdn Bhd  Mar 2024 to present – Director at Hainan Forise Corporation Management Consultancy Limited  Oct 2019 to present – Director at Healing Spring Group Limited	Mar 2018 to present – Director cum Business Advisor at AbleGroup Solutions Pte. Ltd.	Jun 2025 to present – Director of Unimarine Pte. Ltd.  Jan 2025 to present – Independent Director of Envictus International Holdings Limited  Jul 2019 to present – Director of Guangdong Leo Accreditation Services Pte. Ltd.  May 2019 to present – Director of L'ikigai (III) Corporation Pte. Ltd.  Jun 2018 to present – Director of Mercy Relief Limited  May 2017 to present – Partner at Donaldson & Burkinshaw LLP	Oct 1995 to present – Director of Kendek Industry Sdn Bhd  Mar 1997 to present – Director of Aseana Development Sdn Bhd  Feb 2000 to present – Director of Kendek Avenue Sdn Bhd  Jun 2000 to present – Director of Strategic Products Sdn Bhd  Dec 2000 to present – Director of Kendek Products Sdn Bhd  Mar 2008 to present – Director of KDI Balloons Sdn Bhd  Jul 2011 to present – Director of Novelty Rubber Products Sdn Bhd  Apr 2013 to present – Director of Pagoh Memorial Resources Sdn Bhd  Jul 2015 to present – Director of Aseana Investment Group Pte Ltd

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Present Principal Commitments (as defined in the Code), including directorships (continued)				Feb 2016 to present – Director of Balloon2u Sdn Bhd Apr 2017 to present – Director of Unilifesity Sdn Bhd May 2017 to present – Director of Fong Lian Inc. Apr 2019 to present – Director of SP Line Sdn Bhd Aug 2019 to present – Director of Buhuo Unilifesity Foundation May 2020 to present – Director of Gentogo Properties Sdn Bhd Sep 2020 to present – Director of Kendek Holdings Sdn Bhd Oct 2020 to present – Director of KDI Industries Sdn Bhd Oct 2020 to present – Director of Le Geo Capital Sdn Bhd Jun 2021 to present – Director of Panjiang Agro Home Sdn Bhd Oct 2022 to present – Director of Kendek Products Co Ltd Dec 2024 to present – Director of Masa Resort Sdn Bhd Jan 2025 to present – Director of Kawan Land Sdn Bhd Jan 2026 to present – Director of Eagleston Resources Pte. Ltd. Jan 2026 to present – Director of Cashera Masa Sdn Bhd

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	TAN WAI HONG	LIM MENG HUANG	NG SIEW HOONG	GOH KUI LIAN
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	<p>There are no changes to the responses previously disclosed by Mr. Tan WH under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Tan WH was announced on 16 May 2024.</p>	<p>There are no changes to the responses previously disclosed by Ms. Evone Lim under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Ms. Evone Lim was announced on 26 June 2025.</p>	<p>There are no changes to the responses previously disclosed by Mr. Linus Ng under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Linus Ng was announced on 12 December 2025.</p>	<p>There are no changes to the responses previously disclosed by Madam Lilian Goh under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Madam Lilian Goh was announced on 19 January 2026.</p>
Other information required under Appendix 7.4.1 of the SGX-ST Listing Manual regarding prior experience as a director of an issuer listed on the SGX-ST and whether the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST	N.A.	N.A.	N.A.	N.A.

**HEPTAMAX INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200804077W)

**PROXY FORM**  
**ANNUAL GENERAL MEETING**  
(Please see notes overleaf before completing this form)

**IMPORTANT**

1. A relevant intermediary (as defined in Note 2) may appoint more than two proxies to attend the Annual General Meeting and vote.
2. For investors who hold shares under the Supplementary Retirement Scheme ("SRS Investors") and Central Provident Fund Investment Scheme investors ("CPF Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS and CPF Investors should contact their respective SRS operators or CPF agent banks if they have any queries regarding their appointment as proxies.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Company Registration Number\*)  
of \_\_\_\_\_ (Address)  
being a member of Heptamax International Limited (the "Company"), hereby appoint:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or\*:

Name	NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or, if no proxy is named, the Chairman of the annual general meeting ("AGM"),

as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at 151 Lorong Chuan #02-03A (New Tech Park Lobby C) Singapore 556741 on 27 April 2026 at 11.00 a.m. and at any adjournment thereof.

I/We\* direct the aforesaid appointed proxy to vote for, or against, or abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions relating to:	No. of Votes For <sup>#</sup>	No. of Votes Against <sup>#</sup>	No. of Votes Abstain <sup>#</sup>
<b>Ordinary Business</b>				
1.	Adoption of Audited Accounts, Directors' Statement and Independent Auditors' Report for financial year ended 31 December 2025			
2.	Payment of Directors' Fees amounting to S\$99,000 for the financial year ending 31 December 2026, to be paid half-yearly in arrears			
3.	Re-election of Ms. Lim Meng Huang as a Director of the Company			
4.	Re-election of Mr. Ng Siew Hoong as a Director of the Company			
5.	Re-election of Madam Goh Kui Lian as a Director of the Company			
6.	Re-election of Mr. Tan Wai Hong as a Director of the Company			
7.	Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditors of the Company and authorisation of Directors to fix their remuneration			
<b>Special Business</b>				
8.	Authority to Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 of Singapore			

# If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof.

Dated this \_\_\_\_\_ 2026.

Total number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) and/or  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



## Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. **The AGM will be convened and held in person**, at the address stated in the Notice of AGM. A member of the Company (“Member”) may personally attend and vote at the AGM, or:
  - a. a Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead at the AGM of the Company. Where such Member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy; and
  - b. a Member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. In appointing a proxy, if no specific direction as to voting is given by a Member, the proxy/proxies will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof.
4. A proxy need not be a member of the Company.
5. The duly executed Proxy Form must be submitted to the Company in the following manner:
  - (a) **by email** to [admin@heptamax.com](mailto:admin@heptamax.com); or
  - (b) in hard copy **by post** to the Company’s registered office at 15 Scotts, 15 Scotts Road, #04-08, Singapore 228218,in any case, by **no later than 11.00 a.m. on 25 April 2026**, being **not less than 48 hours** before the time appointed for holding the AGM (and at any adjournment thereof). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms by email.
6. SRS and CPF Investors should approach their respective SRS operators or CPF agent banks to submit their votes by **no later than 5.00 p.m. on 15 April 2026**, (being at least seven (7) working days before the date of the AGM). SRS and CPF Investors should contact their respective SRS operators or CPF agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
7. This instrument of proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy shall be treated as invalid.
8. A corporation which is a Member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (such as in the case where the appointor submits more than one instrument of proxy).
10. In the case of shares entered in the Depository Register, a Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy. Otherwise, the Company shall be entitled to reject the instrument of proxy.

## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Non-Executive Non-Independent Chairman

Goh Kui Lian

Executive Director

Tan Wai Hong

Non-Executive & Independent Directors

Lee Ah Too

Lim Meng Huang

Ng Siew Hoong

## AUDIT COMMITTEE

Lee Ah Too (Chairman)

Lim Meng Huang

Ng Siew Hoong

## REMUNERATION COMMITTEE

Lee Ah Too (Chairman)

Lim Meng Huang

Ng Siew Hoong

## NOMINATION COMMITTEE

Lim Meng Huang (Chairman)

Lee Ah Too

Ng Siew Hoong

## REGISTERED AND SINGAPORE OFFICE

15 Scotts, 15 Scotts Road, #04-08,

Singapore 228218

## JOINT COMPANY SECRETARIES

Ong Beng Hong and Lee Yuan

(Wong Tan & Molly Lim LLC)

## SHARE REGISTRAR AND SHARE TRANSFER

In.Corp Corporate Services Pte. Ltd.

36 Robinson Road

#20-01 City House

Singapore 068877

## INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation

80 Robinson Road #25-00

Singapore 068898

Director-in-charge: Hock Xiu Min, Sandy

(appointed since financial year ended 31 December 2022)

## PRINCIPAL BANKER

United Overseas Bank

HEPTAMAX INTERNATIONAL LIMITED

15 Scotts, 15 Scotts Road #04-08,

Singapore 228218

Tel: 6716 9780 • Fax: 6336 6933

<https://heptamax.com/>