



FIGTREE HOLDINGS LIMITED
ANNUAL REPORT 2025

PLANNING FOR THE FUTURE





CORPORATE PROFILE

Founded in 2009, Figtree Holdings Limited (“**Figtree**” or the “**Company**”, and together with its subsidiaries and associates, the “**Group**”), is a provider of commercial and industrial real estate solutions. The Group typically acts as the main contractor for its projects in Singapore, covering new construction, A&A works on existing buildings as well as refurbishment and upgrading of existing buildings. In China and Malaysia, the Group provides design, project and construction management consulting services.

The Group has established a strong presence in China in the property development sector with a diverse portfolio of residential, commercial and industrial properties. The Group continues to explore suitable property development and investment opportunities in Australia.

Figtree was listed on SGX Catalist on 11 November 2013.

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

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00, Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg



00
CORPORATE PROFILE

05
FINANCIAL HIGHLIGHTS

11
BOARD OF DIRECTORS

42
FINANCIAL STATEMENTS

02
**JOINT STATEMENT FROM
OUR CHAIRMAN AND
MANAGING DIRECTOR**

07
CORPORATE STRUCTURE

15
SENIOR MANAGEMENT

116
**SHAREHOLDING
STATISTICS**

04
CORPORATE INFORMATION

08
**OPERATIONS &
FINANCIAL REVIEW**

16
**CORPORATE
GOVERNANCE REPORT**

118
**NOTICE OF ANNUAL
GENERAL MEETING**

**DISCLOSURE OF
INFORMATION ON
DIRECTORS SEEKING RE-
ELECTION**

PROXY FORM

JOINT STATEMENT FROM OUR CHAIRMAN & MANAGING DIRECTOR



"Figtree recorded revenue of S\$3.5 million in FY2025, primarily driven by the design and build of a workers' dormitory for Hiap Seng Engineering Ltd. ("Hiap Seng"), which commenced construction in 2Q2025, and the sale of one unit at Esme, our Melbourne residential development, in 4Q2025."

DEAR SHAREHOLDERS,

Global markets had a challenging 2025 as shifting trade policies and geopolitical tensions kept investors on edge, dampened economic growth and heightened market volatility. In Singapore, construction activity saw an estimated S\$50.5 billion contracts awarded in 2025¹. The sector, however, remains highly competitive, with cost pressures and labour constraints continuing to impact project execution and tendering activity. In Australia, the property market was subdued as higher funding costs, tight capacity and evolving regulatory and tax policies tempered investment sentiment.

Amid this environment, Figtree recorded revenue of S\$3.5 million in FY2025, primarily driven by the design and build of a workers' dormitory for Hiap Seng Engineering Ltd. ("Hiap Seng"), which commenced construction in 2Q2025, and the sale of one unit at Esme, our

Melbourne residential development, in 4Q2025. Gross profit for the year was S\$0.8 million, reflecting the smaller scale and lower margins of these projects. Cost-saving measures and a higher share of results from associates helped narrow the loss attributable to shareholders slightly to S\$5.1 million from S\$4.9 million in FY2024.

OPERATIONAL AND BUSINESS UPDATES

Our 32%-owned Changshu Fervent High Tech Industrial Park maintained stable performance with occupancy at around 96%. Our tenant base remains resilient with many of them operating in the automotive components sector. Despite pressure on rental conditions, we successfully held rental rates and renewed leases with existing tenants. Discussions are underway with Faurecia, a major tenant whose lease expires in June 2026, on renewal. The tenant has announced plans to expand its product

offerings and we will evaluate the longer-term occupancy arrangements as discussion progresses.

The Esme residential development in Melbourne made good sales progress with two additional units sold in December 2025 and January 2026 and were completed in March 2026. We are actively marketing the two remaining units for sale.

Separately, our associate DC Alliance Pte Ltd (“**DCA**”) acquired Nexion Networks Pty Ltd and Bluesky Telecom Pty Ltd from ASX-listed Nexion Group Ltd in October 2025. The acquisition is expected to strengthen DCA’s offerings across cloud, connectivity, security, storage, and voice solutions, positioning it to capture growing demand for such services from digital and Artificial Intelligence (“**AI**”) companies in Australia.

DCA also signed a Memorandum of Understanding with Koollogix Pte Ltd to explore next-generation thermal management technology at its Tier III data centre facility in Western Australia. The collaboration highlights DCA’s ambition to deliver AI-ready, scalable and efficient computing solutions for local and national demand.

In Singapore, we completed the 3-storey ancillary workers’ dormitory at 28 Tuas Crescent for Hiap Seng in 4Q2025 and are in the process of obtaining the Temporary Occupation Permit.

Meanwhile, in relation to our 20%-owned associate Vibrant Pucheng Logistics (Chongqing) Co., Ltd, a further portion of outstanding debt was assigned to New Vibrant (Jiangsu) Supply Chain Management Co., Ltd, (“**New Vibrant**”), a wholly-owned subsidiary of Vibrant Group Limited, during the year. This brings the total debt acquisition by New Vibrant to approximately 80%. We will continue to monitor developments closely and provide updates should there be any material progress.

OUTLOOK

We remain focused on keeping our operations lean and our finances healthy. Looking ahead, markets remain unsettled. The Reserve Bank of Australia’s decision in March 2026 to raise interest rate by 25 basis points to 4.1%² could impact buyers’ demand for homes. Additionally, the outbreak of conflict involving Iran in early 2026 has rattled global energy markets, pushed oil prices sharply higher, and dampened investor sentiment, with ripple effects on trade flows worldwide. We are watching developments closely and are mindful of the potential impact on material costs and our supply chain. Against this backdrop, we will continue to adapt as conditions evolve, building a stronger foundation while staying alert to opportunities as they emerge.

We continue to actively pursue design-and-build tenders in Singapore and China, focusing on opportunities that align with our operational strengths and risk appetite. In a market where conditions remain highly competitive, we are taking a deliberate and disciplined approach in building our pipeline.

APPRECIATION

In closing, we thank our fellow Board members for their guidance throughout the year. We wish Mr Francis Lee Fook Wah and Ms Yap Siew Ling well as they have stepped down from the Board, and warmly welcome Mr Ng Boon Eng and Mr Nichol Yeo as Independent Directors. We look forward to the fresh perspectives they bring.

To our management team and staff, thank you for your dedication and hard work – your commitment underpins Figtree’s operations. We are also grateful to our business partners, customers, and suppliers for their continued trust, and to our shareholders for standing by us as we navigate these times and work towards a stronger future.

Yours sincerely,

Sho Kian Hin

Non-Executive Independent Chairman

Danny Siaw

Managing Director

CORPORATE INFORMATION

Company Registration Number
201315211G

REGISTERED OFFICE

8 Jalan Kilang Barat
#03-01 Central Link
Singapore 159351
Tel: (65) 6278 9722
Fax: (65) 6278 9747
Website: www.figtreeasia.com

DIRECTORS

Sho Kian Hin

(Non-Executive Independent
Chairman)

Siaw Ken Ket @ Danny Siaw

(Managing Director)

Ng Boon Eng (appointed on 12/11/2025)

(Non-Executive Independent Director)

Yeo Lai Hock, Nichol (appointed on 5/2/2026)

(Non-Executive Independent Director)

Tan Chew Joo

(Executive Director and Cost Director)

Francis Lee Fook Wah (resigned on 31/10/2025)

(Non-Executive Director)

Yap Siew Ling (resigned on 5/11/2025)

(Non-Executive Independent Director)

AUDIT COMMITTEE

Sho Kian Hin (Chairman)

Ng Boon Eng

Yeo Lai Hock, Nichol

NOMINATING COMMITTEE

Yeo Lai Hock, Nichol (Chairman)

Sho Kian Hin

Ng Boon Eng

Siaw Ken Ket @ Danny Siaw

REMUNERATION COMMITTEE

Ng Boon Eng (Chairman)

Sho Kian Hin

Yeo Lai Hock, Nichol

COMPANY SECRETARY

Chan Lai Yin

SHARE REGISTRAR

Tricor Barbinder Share
Registration Services
9 Raffles Place
#26-01 Republic Plaza 1
Singapore 048619

PRINCIPAL BANKERS

DBS Bank Ltd.
United Overseas Bank Limited
Australia and New Zealand
Banking Group Limited
Maybank Singapore Limited

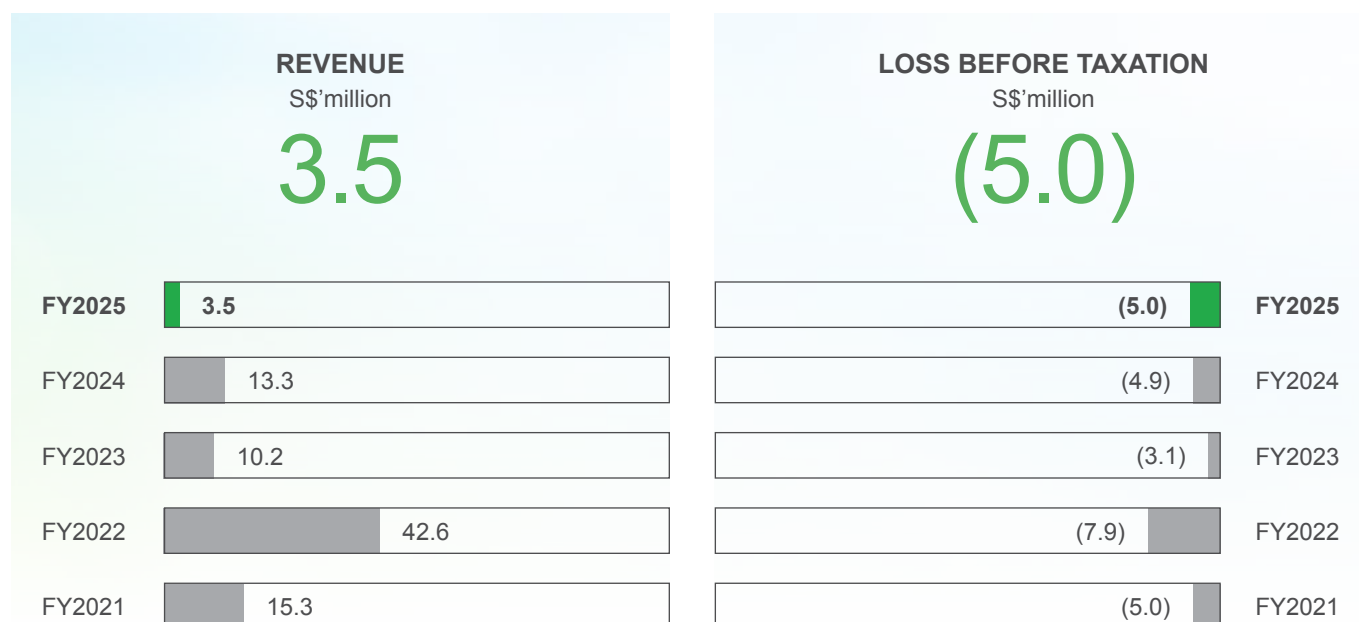
INDEPENDENT AUDITOR

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616
Partner-in-charge :
Mr Kong Chih Hsiang Raymond
Date of appointment :
Since financial year
ended 31 December 2023

SPONSOR

PrimePartners
Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

FINANCIAL HIGHLIGHTS



| Group Income Statements (S\$'000) | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|---------|---------|---------|---------|
| Revenue | 3,524 | 13,321 | 10,231 | 41,549 | 15,347 |
| Loss before taxation | (5,023) | (4,888) | (3,105) | (8,913) | (4,980) |
| Net loss attributable to owners of the Company | (5,092) | (4,950) | (3,193) | (9,031) | (5,143) |
| Group Balance Sheets (S\$'000) | | | | | |
| Total assets | 41,179 | 49,801 | 59,175 | 65,679 | 60,760 |
| Total liabilities | 22,039 | 25,464 | 30,341 | 33,993 | 16,779 |
| Equity attributable to owners of the Company | 19,695 | 24,789 | 29,215 | 32,123 | 44,177 |
| Per Share Data (Cents) | | | | | |
| Loss per share (basic and diluted) | (1.42) | (1.38) | (0.89) | (2.51) | (1.44) |
| Net asset value | 5.48 | 6.90 | 8.13 | 8.94 | 12.29 |
| Market Capitalisation (S\$'000) | | | | | |
| At close of market on the first trading day after the announcement of the unaudited financial results for the financial year | 16,532 | 7,907 | 12,579 | 9,344 | 12,579 |

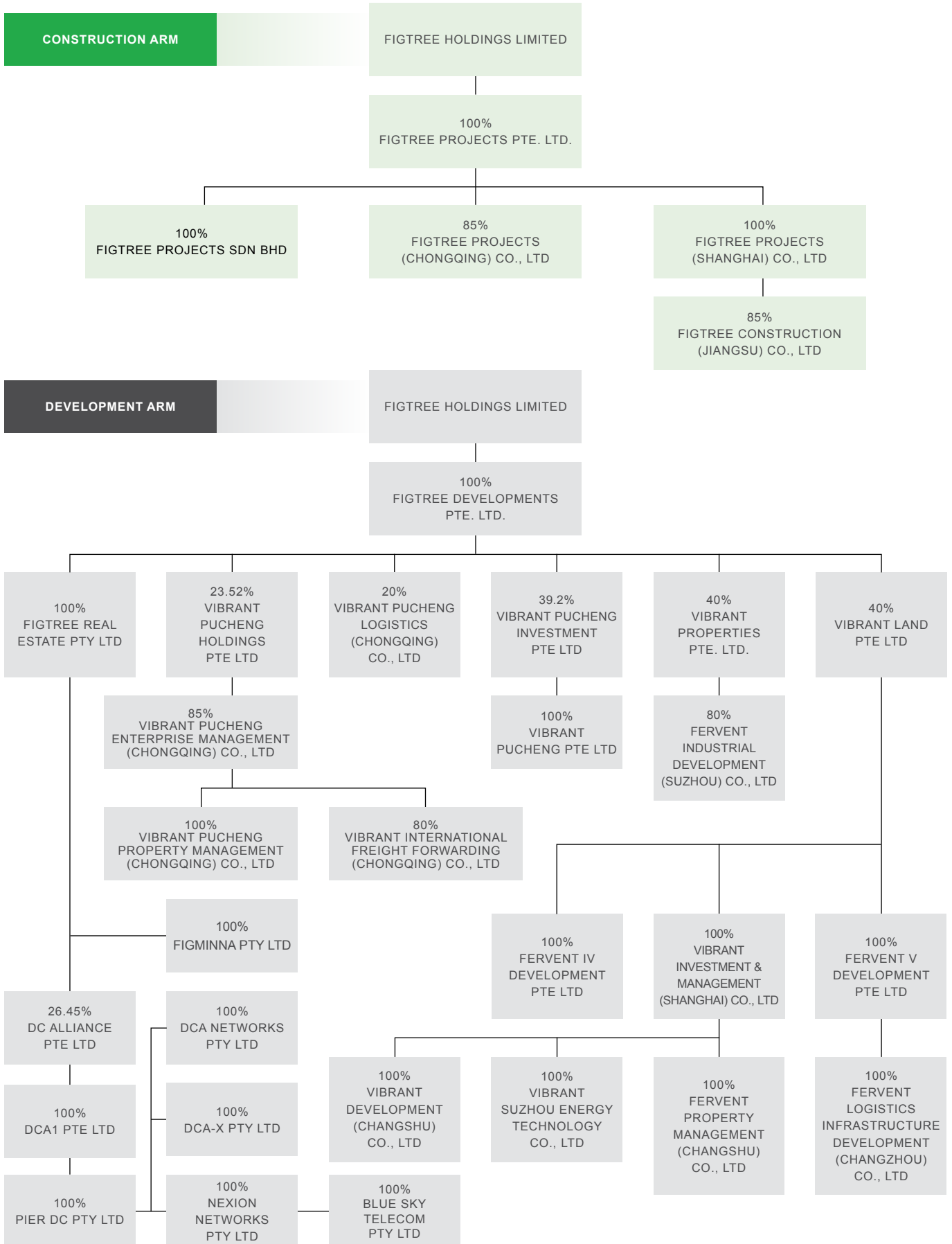
EFFICIENT PROCESSES

Reassessing and refining our
operations to become more resilient
and future-ready.



COMPANY STRUCTURE

At 31 December 2025



OPERATIONS & FINANCIAL REVIEW

REVIEW OF INCOME STATEMENT

For the year ended 31 December 2025 (“FY2025”), the Group reported revenue of S\$3.5 million, a decrease of 73.5% from S\$13.3 million for the year ended 31 December 2024 (“FY2024”). The sharp decline was primarily attributable to the absence of major revenue-generating activities from the prior year, namely the sale of five residential units at Esme, the Group’s Blackburn redevelopment project in Melbourne, Australia (“Esme”), and the Design & Build (“D&B”) project for Jiangsu Jiaerte New Material Technology Co., Ltd (“Jiaerte”), which together generated substantially higher revenue in FY2024. In FY2025, revenue was primarily contributed by the D&B project with Hiap Seng Engineering Ltd for the design and construction of a workers’ dormitory at 28 Tuas Crescent, Singapore, which commenced in 2Q2025 and was completed in 4Q2025, coupled with the sale of one unit of Esme.

In line with the revenue trend, cost of sales decreased by 76.1% to S\$2.7 million in FY2025 from S\$11.4 million in FY2024 with the Group recording a gross profit of S\$0.8 million in FY2025, compared to S\$1.9 million a year ago. The lower gross profit was attributable to the Group’s project mix which comprised smaller projects with lower profit margins.

Other income remained broadly stable, declining marginally by 2.1% to S\$0.66 million in FY2025 from S\$0.68 million in FY2024.

General and administrative expenses decreased by 12.9% to S\$4.3 million in FY2025 from S\$4.9 million in FY2024. The reduction was primarily driven by a lower employee benefits expense of S\$2.8 million, compared to S\$3.5 million in FY2024, as well as lower overall general and administrative expenses reflecting management’s ongoing cost-rationalisation efforts.

The Group recognised an impairment loss on loans to an associate of S\$1.4 million in FY2025, compared to S\$1.3 million in FY2024.



Blackburn Property (Australia, Melbourne)

In FY2025, finance costs increased by 8.9% to S\$0.8 million from S\$0.7 million in FY2024, primarily due to higher interest expenses on shareholder loans, which increased to S\$11.6 million as at 31 December 2025 (FY2024: S\$8.6 million), partially offset by repayment of bank loans. As at 31 December 2025, total borrowings amounted to S\$13.4 million compared to S\$11.3 million a year ago.

The Group recorded a loss of S\$0.03 million from its share of results of associates in FY2025, compared to S\$0.6 million in FY2024, as associates reported improved operational performance during the year. Tax expenses increased to S\$0.2 million from S\$0.1 million in FY2024, primarily due to higher deferred tax liabilities arising from undistributed profits of associates.

As a result of the above, the Group posted a net loss attributable to owners of the Company of S\$5.1 million in FY2025, compared to S\$4.9 million in FY2024. Basic and diluted loss per share increased to 1.42 cents from 1.38 cents over the same period.

REVIEW OF FINANCIAL POSITION

The Group's total assets decreased to S\$41.2 million as at 31 December 2025 from S\$49.8 million as at 31 December 2024, owing to the following key movements:

- Development properties decreased by S\$0.4 million to S\$3.3 million, mainly due to the recognition of development property costs from the sale of one unit of Esme.
- Loans to associates decreased by S\$1.4 million to S\$20.9 million, mainly due to impairment loss recognised on loans to associates of S\$1.4 million.
- Contract assets decreased by S\$4.4 million to S\$1.5 million, mainly due to the completion of the Jiaerte project at the end of FY2024.
- Trade receivables decreased by S\$0.4 million to S\$0.5 million following the collections received from customers during the year.
- Tax recoverable of S\$0.6 million as at 31 December 2024, relating to taxes paid to the Australian Tax Office ("ATO") in connection with the sale of Esme, was fully refunded during FY2025.
- Cash and bank balances decreased by S\$1.6 million to S\$0.7 million, primarily due to net cash used in operating activities, partially offset by net cash generated from financing activities.

These decreases were partially offset by the following:

- The amounts due from an associate increased by S\$0.1 million to S\$0.2 million, due to outstanding invoices billed to DCA in relation to management fees.

- Other receivables increased by S\$0.1 million to S\$0.4 million, mainly due to deposits held-in-trust relating to the Esme development property in Australia that was contracted for sale but had not yet been handed over as at 31 December 2025.

Total liabilities declined to S\$22.0 million as at 31 December 2025 from S\$25.5 million as at 31 December 2024. This was primarily driven by a S\$5.6 million reduction in trade and other payables to S\$7.7 million, reflecting payments made to trade creditors and subcontractors during the year. This was partially offset by an increase in total borrowings to S\$13.4 million from S\$11.3 million, largely due to additional shareholder loans drawn to fund the Group's working capital requirements and partially offset by repayment of bank loans.

In view of the above, the Group's net assets decreased to S\$19.1 million as at 31 December 2025 from S\$24.3 million as at 31 December 2024. Net asset value per share declined to 5.48 cents from 6.90 cents over the same period.



Jiangsu Jiarte New Material Technology Co., Ltd



EFFECTIVE SOLUTIONS

Strengthening our capabilities
to deliver reliable building solutions
and create lasting value.

BOARD OF DIRECTORS



ERIC SHO KIAN HIN
Non-Executive Independent Chairman

Mr Sho was appointed as Non-Executive Independent Chairman of the Company on 7 August 2024.

With over 25 years of experience in financial reporting, regulatory compliance, corporate developments, Mr. Sho has extensive experience in equity and pre-IPO fundraising, M&As, restructuring, and group tax optimisation. He began his training with Victor & Company in 1990, then became an Assurance and Advisory Manager at Ernst & Young in 1995 until 2002. In 2007, he became an Executive Director and Chief Financial Officer of China Farm Equipment Limited, formerly listed on the SGX-ST Mainboard. After its privatisation in 2013, he continued to play a key role in the listing of its assets in China until 2017.

Currently, he serves as an independent director for several companies listed on the SGX. They include Brook Crompton Holdings Ltd., Choo Chiang Holdings Ltd., ISDN Holdings Limited (dual-listed on the Mainboard of Hong Kong Stock Exchange), JB Foods Limited and OUE Healthcare Limited. He is a Fellow member of the Association of Chartered Certified Accountants (FCCA) and a member of the Singapore Institute of Directors (SID).



SIAW KEN KET @ DANNY SIAW
Managing Director

Mr Siaw was appointed as Executive Chairman and Managing Director of the Company on 5 June 2013. On 22 January 2020, he was re-designated to Managing Director.

Primarily responsible for the business development and overall management of the Group, Mr Siaw started his career in November 1990 as a site engineer with Civil & Civic Pty Ltd, a wholly-owned subsidiary of Lend Lease Corporation Limited in Australia.

Following which, he was transferred to Bovis Lend Lease Pte Ltd (a design and build company) in Singapore in July 1993 as a project manager and rose through the ranks to become a business development manager. He went on to Magdecon Projects Pte Ltd in 1998 as an executive director in charge of business development and design. On the back of his stellar work performance, Mr Siaw was subsequently promoted to the post of managing director in 2004, a position he held until December 2010.

The following year, Mr Siaw joined Figtree Projects Pte. Ltd. as its managing director and subsequently became the director of Figtree Projects Sdn Bhd and Figtree Projects (Shanghai) Co., Ltd in the latter part of 2011. In 2013, Mr Siaw was also appointed as a director of Figtree Developments Pte. Ltd.

Mr Siaw holds a Bachelor of Planning and Design, as well as a Bachelor of Building, from the University of Melbourne, Australia. He is also the current Vice President of the Association of Catalist Companies.

BOARD OF DIRECTORS



NG BOON ENG
Non-Executive Independent Director

Mr Ng was appointed as a Non-Executive Independent Director of the Company on 11 November 2025.

Mr Ng has been the Chief Executive Officer and a director of Capstone Investment Corporate Finance Pte. Ltd. (formerly known as CEL Impetus Corporate Finance Pte. Ltd.) since 2017, an entity that holds capital market services license issued by the Monetary Authority of Singapore which provides corporate finance advisory and fund management services. Prior to this, he was a Director and Head of Corporate Finance in RHB Securities Pte. Ltd. (formerly known as DMG & Partners Securities Pte. Ltd.) and an Executive Director and Head of Corporate Finance in Mitsubishi UFJ Securities (Singapore), Limited. He has close to 30 years of experience in advising on corporate finance, covering IPOs, Reverse Take-Overs, general offers, privatisation and delisting and mergers and acquisitions.

Mr Ng graduated from Nanyang Technological University with a Degree of Bachelor of Engineering (Electrical) with honours and is also a Chartered Valuer and Appraiser.



YEO LAI HOCK, NICHOL
Non-Executive Independent Director

Mr Yeo was appointed as a Non-Executive Independent Director of the Company on 5 February 2026.

Mr Yeo is currently the Managing Director of Nine Yards Chambers LLC, a position he has held since 2022. He has over a decade of experience in civil, commercial and company disputes, including company and shareholder disputes, urgent injunctive relief, crisis litigation, disputes involving trusts law, hostile takeovers and disputes involving listed companies. In addition to his active litigation practice, he is also experienced in corporate transactional work, having acted as lead transaction counsel in Singapore and abroad. Prior to founding Nine Yards Chambers LLC, he was a Partner at Solitaire LLP from 2019 to 2022, and a Senior Associate at JLC Advisors LLP from 2014 to 2019.

Currently, he serves an independent director for Asia Network International Public Company Limited which is listed on the Stock Exchange of Thailand. He is a Member of Singapore Academy of Law, the Law Society of Singapore and the Thai Institute of Directors.



TAN CHEW JOO
Executive Director & Cost Director

Mr Tan was appointed as Executive Director and Cost Director of the Company on 5 June 2013.

He is primarily responsible for the overall management of costing and budgeting of projects for the Group. Mr Tan started his career in 1973 as a quantity surveyor with the Singapore Public Works Department before joining Soh Beng Tee Pte Ltd, a general building contractor, as its contracts manager in 1975. Five years later in 1980, Mr Tan joined Bovis Lend Lease Pte Ltd as its cost manager where he rose through the ranks to become senior director and general manager. Subsequently, he joined Magdecon Projects Pte Ltd in 1998 as its managing director and undertook the position of the executive chairman from 2004 to 2007. Following which, Mr Tan assumed the position of technical consultant for Magdecon Projects Pte Ltd from 2007 to 2009 and was also an executive director of Singa MP Corporation Pte Ltd, the holding company of Magdecon Projects Pte Ltd, from 2008 to 2009. In 2011, Mr Tan joined the Group and became the cost director for Figtree Projects Pte. Ltd. before becoming a director of Figtree Developments Pte. Ltd. in 2013.

Mr Tan holds a Bachelor of Science (Building) from the then University of Singapore. He is also a Member of the Singapore Institute of Surveyors and Valuers.



YAP SIEW LING
Non-Executive Independent Director

Ms Yap was appointed as Non-Executive Independent Director of the Company on 7 August 2024.

Ms Yap is a dual-qualified lawyer in both Singapore and Malaysia. As the Co-Founder and Managing Director of Avant Law LLC, she brings extensive legal expertise to the Board. With over 25 years of experience in legal practice, she specialises in corporate transactions for publicly listed and private companies including cross-border M&As, capital markets, joint ventures, VCCs, and debt and equity financing. She regularly advises MNCs, listed companies, start-ups, SMEs and government agencies as well as foreign law firms. Ms Yap graduated from the University of Bristol with a Bachelor of Laws (Hons), and from the University of Warwick with a Master of Laws in International Economics Law.

With her background and experience, she can provide valuable insights on regulatory compliance and corporate governance matters both in Singapore and in Malaysia. Ms Yap's independent perspective and legal acumen will also enhance the Board's decision-making process.

Ms Yap ceased to be a Non-Executive Independent Director with effect from 5 November 2025 due to her resignation.

BOARD OF DIRECTORS



FRANCIS LEE FOOK WAH Non-Executive Director

Mr Francis Lee was appointed as Non-Executive Director of the Company on 22 January 2020.

Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer until 1993. Between 1993 and 1994, he joined OCBC Bank as an assistant manager. Between 1994 and 2001, he worked at Deutsche Morgan Grenfell Securities as a dealer's representative. He served at the Singapore branch of the Bank of China between 2001 and 2004 as an assistant manager. Between 2004 and 2005, he worked at AP Oil International Ltd as an investment and project manager. Between 2005 and 2011, he served as an executive director, finance director and chief financial officer of Man Wah Holdings Ltd, a company listed on the Hong Kong Stock Exchange. He also served as a nonindependent, non-executive director of Man Wah Holdings Ltd between January 2011 and February 2012.

He was chief financial officer of OKH Global Ltd from March 2015 until December 2017. Currently Mr Lee is the chief financial officer and executive director of Vibrant Group Ltd, a listed company on the Main Board of the Singapore Stock Exchange.

He is an independent director of Joyas International Holdings Ltd, Pavillon Holdings Ltd., and a non-executive non-independent director of FM Global Logistics Holdings Bhd.

Mr Lee graduated from the National University of Singapore with a Bachelor of Business Administration (Accountancy) in 1990 and obtained a Master of Business Administration (Investment and Finance) from the University of Hull in 1993. He is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. Mr Lee is also a member of the Singapore Institute of Directors.

Mr Lee ceased to be a Non-Executive Director with effect from 31 October 2025 due to his resignation.

SENIOR MANAGEMENT



LING LIONG KIONG AUDREA
Chief Financial Officer

Ms Ling joined our Group in February 2013 and is our Chief Financial Officer.

Responsible for all finance-related areas of the Group, Ms Ling first started her career in 1997 as an auditor in Ernst & Young LLP before leaving in 2002 to join BBR Holdings, a design and build construction and property development company listed on the Mainboard of the SGX-ST. She joined Adventus Holdings Limited, an advanced materials and solutions and commodities and resources company listed on Catalist, as the group finance manager in 2010.

Ms Ling holds a Bachelor of Commerce in Marketing and Accounting from the University of New South Wales and is also a Certified Practising Accountant of CPA Australia.



FUNG TZE PING
Project Director

Mr Fung is the Project Director for Figtree Projects Pte. Ltd. and is responsible for project management, project planning, management of budgeting and costing.

Mr Fung started his career in 2000 with Magdecon Projects Pte Ltd. He was promoted to project manager in 2004, where he started managing various projects involving utilities pipework hook-up for Hermes-Epitek as well as managing the design and construction of a chemicals warehouse for LTH Logistic (Singapore) Pte Ltd. In 2011, Mr Fung joined Figtree Projects Pte. Ltd. as Project Director.

Mr Fung holds a Diploma in Technology (Building) from Tunku Abdul Rahman College and a Master of Science in Construction Management (Project Management) from Heriot-Watt University.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

The Board of Directors (the “**Board**”) of Figtree Holdings Limited, (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining high standard of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”) and its related practice guidance (“**PG**”), pursuant to Rule 710 of the Listing Manual Section B: Rules of the Catalist (the “**Catalist Rules**”).

| Guideline | Code and/or Guide Description and Company’s Compliance or Explanation |
|-----------|---|
| General | <p>(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.</p> <p>The Company has complied with the principles and guidelines as set out in the Code, where applicable.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.</p> <p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?</p> <p>Not applicable. The Company did not adopt any alternative corporate governance practices in FY2025.</p> |

BOARD MATTERS

The Board’s Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the Company.

1.1 What are the roles and duties of the Board?

Catalist Rule
1204(10B)

As at the date of this Annual Report, the Board has five members and comprises the following:

Table 1.1 – Composition of the Board

| Name of Director | Designation |
|------------------------------|--------------------------------------|
| Mr Sho Kian Hin | Non-Executive Independent Chairman |
| Mr Siaw Ken Ket @ Danny Siaw | Managing Director |
| Mr Ng Boon Eng | Non-Executive Independent Director |
| Mr Yeo Lai Hock, Nichol* | Non-Executive Independent Director |
| Mr Tan Chew Joo | Executive Director and Cost Director |

* Mr Yeo Lai Hock, Nichol was appointed with effect from 5 February 2026.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------------------------------|---|
| 1.1 Catalist Rule 1204(10B) | <p>The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group and hold management accountable for performance. In addition to its statutory duties, the Board's principal functions are:</p> <ul style="list-style-type: none"> • Supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic policies and direction; • Formulating and approving financial objectives of the Group and monitoring its performance such as reviewing and approving of financial results announcements and financial statements; • Overseeing the processes for evaluating the adequacy of internal controls and risk management including the review and approval of interested person transactions; • Assuming responsibility for corporate governance and compliance with the Companies Act 1967 of Singapore and the rules and regulations of the relevant regulatory bodies; • Evaluating performance of the management; • Reviewing and approving the remuneration framework for the Directors and key executives; • Providing entrepreneurial leadership, setting strategic objectives and ensuring the necessary human and financial resources are well in place to meet the Group's objectives; • Establishing a prudent framework and effective controls so that risks can be assessed and managed, which include the safeguarding of shareholders' interests and the Group's assets; • Setting the Group's values and standards, including ethical standards, and ensuring that obligations to the shareholders are understood and met; and • Overseeing the Group's approach to sustainability including the integration of sustainability-related matters and monitoring of sustainability-related risks and opportunities to form long-term strategy. <p>The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest as soon as it is practicable after the relevant facts have come to his/her knowledge as well as when required and refresh the required declaration annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters which he/she has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is of the best interest to the Company. Nonetheless, he/she shall abstain from voting in relation to the conflict-related matters.</p> |
| 1.2 Catalist Rule 406(3)(a) | <p>(a) Are new Directors given formal training? If not, please explain why.</p> <p>All newly appointed Directors will undergo an orientation programme where the Director would be briefed by the Managing Director ("MD") on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. All newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore will attend the mandatory training as prescribed by the Exchange at the Singapore Institute of Directors ("SID"), Institute of Singapore Chartered Accountants and SAC Capital, or any other relevant courses at the Company's expense within one year of appointment.</p> <p>As disclosed in the SGXNet Announcement on 11 November 2025 in relation to the appointment of Mr Ng Boon Eng, he has prior experience as a director of a listed company on the SGX-ST and as such has attended the necessary training as prescribed by SID.</p> <p>As disclosed in the SGXNet Announcement on 5 February 2026 in relation to the appointment of Mr Yeo Lai Hock, Nichol, he has no prior experience as a director of a listed company on the SGX-ST. He will attend the necessary training within one year from the date of his appointment.</p> |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------------------------------|---|
| 1.2 Catalist Rule 406(3)(a) | <p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p> |

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. Briefings, updates and trainings for the Directors in FY2025 include:

- the external auditors ("EA") briefed the Audit Committee ("AC") and the Board on changes or amendments to accounting standards and governance standards;
- the Sponsors and Company Secretary briefed the Board on the regulatory updates;
- the Directors are regularly briefed by the MD on the business activities of the Group; and
- all Directors have underwent sustainability training courses organised by SID as at FY2025, except for Mr Yeo Lai Hock, Nichol, who will attend the training within one year from the date of his appointment.

| | |
|-----|---|
| 1.3 | What are the types of material transactions which require approval from the Board? |
|-----|---|

Matters that require the Board's approval are clearly communicated to the management in writing. Matters that require the Board's approval include, amongst others, the following:

- corporate strategy and business plans;
- material acquisitions and disposals of assets;
- corporate or financial restructuring;
- share issuance, proposal of dividends or changes in capital;
- budgets, financial results announcements, annual reports and audited financial statements; and
- material interested person transactions.

| | |
|-----|--|
| 1.4 | Has the Board delegated certain responsibilities to committees? If yes, please provide details. |
|-----|--|

| | |
|----------------------------|--|
| 4.2 | |
| 6.2 | |
| 10.2 | |
| Catalist Rule 406(3)(e) | The Board has delegated certain responsibilities to the AC, the Remuneration Committee (the "RC"), and the Nominating Committee (the "NC") (collectively, the "Board Committees"). The compositions of the Board Committees as at the date of this Annual Report are as follows: |

| | AC ⁽¹⁾ | NC ⁽²⁾ | RC ⁽³⁾ |
|----------|-------------------------|---------------------------------|-------------------------|
| Chairman | Mr Sho Kian Hin | Mr Yeo Lai Hock, Nichol | Mr Ng Boon Eng |
| Member | Mr Ng Boon Eng | Mr Sho Kian Hin | Mr Sho Kian Hin |
| Member | Mr Yeo Lai Hock, Nichol | Mr Siaw Ken Ket @ Danny Siaw | Mr Yeo Lai Hock, Nichol |
| Member | | Mr Ng Boon Eng | |

Notes:

- (1) The AC comprises three members, all of them, including the Chairman, are independent. All the members of the AC are non-executive Directors.
- (2) The NC comprises four members, majority of them, including the Chairman, are independent. Majority members of the NC are non-executive Directors.
- (3) The RC comprises three members, all of them, including the Chairman, are independent. All the members of the RC are non-executive Directors.

The terms of reference of the AC, NC and RC are set out in Sections 10.1, 4.1 and 6.1 respectively.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalyst Rules

Guideline Code and/or Guide Description and Company's Compliance or Explanation

1.5 Have the Board and Board Committees met in the last financial year?

With effect from third quarter of financial year ended 31 December 2024, the Company was required to commence quarterly reporting. As such, the Board will meet at least on a quarterly basis going forward, or as and when circumstances require. Directors with multiple listed company Board representations ensure that sufficient time and attention are given to the affairs of each company. In FY2025, the number of Board and Board Committee meetings held and the attendance of each Board member are shown below.

| | Board | AC | NC | RC |
|---|-----------------------------|----|----|----|
| Number of Meetings Held | 6 | 4 | 2 | 1 |
| Name of Director | Number of Meetings Attended | | | |
| Mr Sho Kian Hin | 6 | 4 | 2 | 1 |
| Mr Siaw Ken Ket @ Danny Siaw | 6 | 3* | 2 | 1* |
| Mr Tan Chew Joo | 6 | 3* | 1* | 1* |
| Mr Ng Boon Eng (appointed with effect from 12 November 2025) | 1 | 1 | – | – |
| Ms Yap Siew Ling (resigned with effect from 5 November 2025) | 4 | 3 | 1 | 1 |
| Mr Francis Lee Fook Wah (resigned with effect from 31 October 2025) | 4 | 3 | 1 | 1 |

* By invitation

The Company's Constitution allows for Board and Board Committee meetings to be held through audio-visual communication equipment.

1.6 What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?

Table 1.6 – Types of information provided by key management personnel to Independent Directors

| Information | Frequency |
|--|---------------------|
| 1. Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary) | Whenever Applicable |
| 2. Updates to the Group's operations and the markets in which the Group operates in | Quarterly |
| 3. Budgets and forecasts (with analysis) | Quarterly |
| 4. Consolidated management accounts (with financial ratios analysis) | Quarterly |
| 5. Reports on on-going or planned corporate actions | Whenever Applicable |
| 6. Internal auditors' ("IA") and EA's reports | Annually |

Key management personnel will provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Monthly management accounts are made available to Directors when requested.

Board papers prepared for each meeting are normally circulated at least three days prior to each meeting to allow sufficient time for review by the Directors.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|--|
| 1.7 | <p>Do the Directors have separate and independent access to management, the company secretary and professional advisers?</p> <p>Directors have separate and independent access to management and the company secretary at all times.</p> <p>Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice from the Company Secretary and external advisers (where necessary) at the Company's expense where required. The appointment of such independent professional advisers is subject to approval of the Board.</p> <p>The appointment and removal of the company secretary is a matter for the Board as a whole.</p> |

Board Composition and Guidance

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.

| | |
|---|---|
| 2.1 2.2 2.3 Code 2012 - Guideline 2.2 | <p>Does the Company comply with the provisions on the proportion of Independent Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.</p> <p>As at the date of this Annual Report, the Board comprises two Executive Directors and three Non-Executive Independent Directors.</p> <p>In view that the Chairman of the Company is a Non-Executive Independent Director and the independent directors make up more than one-third of the Board, there is a strong and independent element on the Board which provides independence of thought when making decisions which are in the best interest of the Company. Furthermore, non-executive directors make up a majority of the Board. As such, the Company has complied with the relevant applicable provisions.</p> <p>Mr Sho Kian Hin is the Non-Executive Independent Chairman of the Company and as such there is currently no requirement for a Lead Independent Director to be appointed in the Company. Mr Sho Kian Hin makes himself available to shareholders if they have concerns relating to matters that contact through the MD or the Chief Financial Officer ("CFO") has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.</p> |
| 2.1 4.4 Catalist Rule 406(3)(d) | <p>Has the independence of the Independent Directors been reviewed in the last financial year?</p> <p>In determining the independence of the Independent Directors, the Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.</p> <p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p> <p>There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.</p> |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company’s Compliance or Explanation | | | | | | | | | | | | | | | | |
|---|---|--|---------------------|--------------------------|--|-------------------------|---|---------------------------------|---|---|---|---------------|--|--------|---|----------|---|
| <p>Catalist Rule 406(3)(d)(iii) and Catalist Rule 406(3)(d)(iv)</p> | <p>Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board’s reasons for / considering him independent.</p> <p>There are no Independent Directors who have served beyond nine years since the date of their first appointment.</p> | | | | | | | | | | | | | | | | |
| <p>2.4</p> | <p>(a) What is the Board’s policy with regard to diversity in identifying director nominees?</p> <p>(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.</p> <p>The Board’s policy in identifying director candidates is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender to avoid groupthink and foster constructive debate.</p> <p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;">Number of Directors</th> </tr> </thead> <tbody> <tr> <td colspan="2">Core Competencies</td> </tr> <tr> <td>- Accounting or finance</td> <td style="text-align: right;">2</td> </tr> <tr> <td>- Legal or corporate governance</td> <td style="text-align: right;">3</td> </tr> <tr> <td>- Relevant industry knowledge or experience</td> <td style="text-align: right;">2</td> </tr> <tr> <td colspan="2">Gender</td> </tr> <tr> <td>- Male</td> <td style="text-align: right;">5</td> </tr> <tr> <td>- Female</td> <td style="text-align: right;">0</td> </tr> </tbody> </table> | | Number of Directors | Core Competencies | | - Accounting or finance | 2 | - Legal or corporate governance | 3 | - Relevant industry knowledge or experience | 2 | Gender | | - Male | 5 | - Female | 0 |
| | Number of Directors | | | | | | | | | | | | | | | | |
| Core Competencies | | | | | | | | | | | | | | | | | |
| - Accounting or finance | 2 | | | | | | | | | | | | | | | | |
| - Legal or corporate governance | 3 | | | | | | | | | | | | | | | | |
| - Relevant industry knowledge or experience | 2 | | | | | | | | | | | | | | | | |
| Gender | | | | | | | | | | | | | | | | | |
| - Male | 5 | | | | | | | | | | | | | | | | |
| - Female | 0 | | | | | | | | | | | | | | | | |
| | <p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p> <p>The Board had approved its Board diversity policy (the “Policy”) in FY2022. The Board is committed to establishing a diverse, inclusive and collaborative culture. The Board acknowledges and accepts the benefits of diversity on the Board, and views diversity at the Board level as being a critical and essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include and make good use of differences amongst Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made based on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective. The Board recognises that diversity extends beyond gender and includes a broad range of attributes such as skills, experience, background and perspectives. While the construction industry in which the Group operates has traditionally been male-dominated, the Company remains open to gender diversity and is committed to ensuring that the Board comprises members with a diverse mix of competencies, experience and perspectives that are relevant to the Group’s business and strategy. The Board will continue to consider suitable female candidates, alongside other qualified individuals, as part of its ongoing board renewal and succession planning process.</p> | | | | | | | | | | | | | | | | |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|---|--|
| 2.4 | <p>The NC reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors and/or the re-appointment of incumbent Directors. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to those described above. When identifying suitable candidates for Board appointments, the NC will consider candidates based on merit against objective criteria and with due regard for the benefits of diversity on the Board. Diversity is a key criterion in the instructions to external search consultants.</p> <p>The NC and the Board have assessed the diversity of the Group in terms of skills, experience, background, age, ethnicity and other relevant factors and has concluded that the Group has met its objectives for Board Diversity for FY2025. The NC will (1) monitor the implementation of this Policy and report annually in the Corporate Governance on the Board's composition in terms of diversity, (2) review this Policy as and when appropriate to ensure the effectiveness of this Policy and (3) discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.</p> |
| 2.5 | <p>Have the Non-Executive Directors and/or Independent Directors met in the absence of management in the last financial year?</p> <p>The Non-Executive Directors and/or Independent Directors, led by the Non-Executive Independent Chairman, held ad-hoc discussions to discuss concerns or matters such as the effectiveness of management. Such discussions are conducted in the absence of management.</p> <p>For FY2025, the Non-Executive Directors and/or Independent Directors have met at least once in the absence of management. The Chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.</p> |
| <p><u>Chairman and Chief Executive Officer</u></p> <p>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.</p> | |
| 3.1 | <p>Are the duties between Chairman and CEO segregated?</p> |
| 3.2 | |
| 3.3 | <p>Mr Sho Kian Hin is the Non-Executive Independent Chairman while Mr Siaw Ken Ket @ Danny Siaw is the MD. The Non-Executive Independent Chairman and MD are not related to each other. There is a clear division of responsibilities between the Non-Executive Independent Chairman and the MD to ensure that there is an appropriate balance of power, accountability and sufficient capacity of the Board for independent decision-making.</p> |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-------------------|--|
| 3.1 3.2 3.3 | <p>The Non-Executive Independent Chairman is responsible for the workings of the Board, ensuring the integrity and effectiveness of its governance process. The Non-Executive Independent Chairman ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with the MD and the Executive Director. The Non-Executive Independent Chairman, with the assistance of the MD, the Executive Director and Company Secretary, ensures that Board members are provided with adequate and timely information. The Non-Executive Independent Chairman ensures procedures are introduced to comply with the Company's provisions on corporate governance. The MD is responsible for the business and operational decisions of the Group.</p> <p>The Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities. Mr Sho Kian Hin is an independent Director and is also the Chairman of the Board. Hence, the Board is of the view that there is no need to appoint a lead independent director as there is a sufficiently strong independent element on the Board which enables the exercise of independent judgement with regards to the corporate affairs of the Group. Mr Sho Kian Hin makes himself available to shareholders if they have concerns relating to matters that contact through the MD or the CFO has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.</p> |

Board Membership

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.

| | |
|-----|--|
| 4.1 | <p>What are the duties of the NC?</p> <p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • Determine the criteria for the appointment and re-appointment of directors (including alternate directors, if any); • Review and recommend the nomination or re-nomination of the Directors having regard to the Director's contribution and performance; • Determine on an annual basis whether or not a Director is independent; • Develop the process and appraisal criteria for evaluation of Board's, Board Committee's and individual Directors' performance; • Review of the training and professional development programs for the Board; • Assess whether or not a Director is able to and has been adequately carrying out his duties; • Review and approve any new employment of related persons and the proposed terms of their employment; and • Review and recommend the succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel. |
|-----|--|

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|--------------------------------|---|
| 4.3 Catalist Rule 720(4) | <p>Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.</p> <p><i>Table 4.3(a) – Process for the Selection and Appointment of New Directors</i></p> <ol style="list-style-type: none"> 1. Determination of selection criteria • The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge to complement and strengthen the Board and increase its diversity. 2. Search for suitable candidates • The NC would consider candidates proposed by the Directors (tap on their personal contacts for recommendations), key management personnel or search companies / external help (for example, SID), and may engage external search consultants where necessary. 3. Assessment of shortlisted candidates • The NC would meet and interview the shortlisted candidates to assess their suitability. 4. Appointment of director • The NC would recommend the selected candidate to the Board for consideration and approval, upon receipt of suitability clearance from Sponsor. <p><i>Table 4.3(b) – Process for the Re-electing Incumbent Directors</i></p> <ol style="list-style-type: none"> 1. Assessment of director • <ul style="list-style-type: none"> • assess the performance of the Director in accordance with the performance criteria set by the Board; • review the annual evaluations done by the Board, Board Committees and individual Directors; and • assess the current needs of the Board. 2. Re-appointment of director • Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval. |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|--------------------------------|---|
| 4.3 Catalist Rule 720(4) | <p>Pursuant to the Company's Constitution, at least one third of the Board (including the Chairman and MD) is to retire from office by rotation and be subject to re-election at the Annual General Meeting ("AGM") of the Company. The Company's Constitution and Catalist Rules provide that all Directors shall submit themselves for re-nomination and re-election at regular intervals of at least once every three years.</p> |

Directors appointed by the Board during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM.

After assessing their contribution and performance, the NC has recommended the following Directors who are retiring at the forthcoming AGM pursuant to the respective Regulations of the Company's Constitution, to be nominated for re-election:

Table 4.3(c) – Re-election of Directors retiring at the forthcoming AGM

| Name | Designation | Pursuant to Regulation |
|-------------------------|--------------------------------------|------------------------|
| Mr Tan Chew Joo | Executive Director and Cost Director | 98 and 99 |
| Mr Ng Boon Eng | Non-Executive Independent Director | 102 |
| Mr Yeo Lai Hock, Nichol | Non-Executive Independent Director | 102 |

The above Directors have offered themselves for re-election and the Board has accepted the recommendation.

Further details on the Directors are set out on pages 122 to 126 of the Annual Report.

| | |
|-----|---|
| 4.5 | <p>(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?</p> |
|-----|---|

The Board has not capped the maximum number of listed company board representations each Director may hold.

| |
|---|
| <p>(b) If a maximum has not been determined, what are the reasons?</p> |
|---|

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. Save for Mr Sho Kian Hin and Mr Yeo Lai Hock, Nichol who have other listed board representations, the other Directors currently do not have other listed board representations.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

Guideline Code and/or Guide Description and Company's Compliance or Explanation

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation | | |
|-----------|--|--------------------------------------|--|
| 4.5 | Table 4.5 – Listed company directorships and principal commitments of Directors | | |
| | | | Present directorship in |
| | Director | Position | other listed companies Present principal commitments |
| | Mr Sho Kian Hin | Non-Executive Independent Chairman | <ul style="list-style-type: none"> • OUE Healthcare Ltd. • ISDN Holdings Ltd. • Choo Chiang Holdings Ltd. • JB Foods Limited • Brook Crompton Holdings Ltd. |
| | Mr Siaw Ken Ket @ Danny Siaw | Managing Director | <ul style="list-style-type: none"> • Figtree Holdings Limited group of companies • Vice President of the Association of Catalist Companies • Vibrant Properties Pte. Ltd. • Vibrant Pucheng Holdings Pte Ltd • Vibrant Pucheng Investment Pte Ltd • Fervant IV Development Pte Ltd • Fervant V Development Pte Ltd • Vibrant Land Pte Ltd • DC Alliance Pte Ltd • DCA1 Pte Ltd • Vibrant Suzhou Energy Technology Co., Ltd • Vibrant Pucheng Logistics (Chongqing) Co, Ltd • Vibrant Pucheng Property Management (Chongqing) Co., Ltd • Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd • Vibrant International Freight Management (Chongqing) Co., Ltd • Fervent Industrial Development (Suzhou) Co., Ltd • Pier Dc Pty Ltd • Crystal Freight Services Co., Ltd. |
| | Mr Ng Boon Eng | Non-Executive Independent Director | <ul style="list-style-type: none"> • Nil • Capstone Investment Corporate Finance Pte Ltd (formally known as “CEL Investment Corporate Finance Pte. Ltd.”) • JWZ Capital VCC |
| | Mr Yeo Lai Hock, Nichol | Non-Executive Independent Director | <ul style="list-style-type: none"> • Asia Network International Public Company Limited (Listed on The Stock Exchange of Thailand) • Nine Yards Chambers LLC |
| | Mr Tan Chew Joo | Executive Director and Cost Director | <ul style="list-style-type: none"> • Figtree Holdings Limited group of companies |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company’s Compliance or Explanation |
|-----------|---|
| 4.5 | <p>(c) What are the specific considerations in deciding on the capacity of directors?</p> <p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors; • Competencies of Directors; • Geographical location of Directors; • Size and composition of the Board; and • Nature and scope of the Group’s operations and size. <p>(d) Have the Directors adequately discharged their duties?</p> <p>The NC has reviewed the time spent and attention given by each of the Directors to the Company’s affairs, and is satisfied that all Directors have discharged their duties adequately for FY2025.</p> <p>The NC ensures that new directors are aware of their duties and obligations. There were two new directors appointed between 1 January 2025 and date of release of this Corporate Governance Report.</p> |
| PG 4 | <p>Are there alternate Directors?</p> <p>The Company does not have any alternate directors.</p> |

Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

| 5.1 5.2 | <p>What is the performance criteria set to evaluate the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by the Chairman and each Director to the effectiveness of the Board?</p> <p>Table 5 sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board to address how the Board has enhanced long-term shareholders’ value:</p> <p>Table 5 – Performance Criteria for Evaluating Board Effectiveness</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Performance Criteria</th> <th style="text-align: left;">Board and Board Committees</th> <th style="text-align: left;">Individual Directors</th> </tr> </thead> <tbody> <tr> <td rowspan="8">Qualitative</td> <td>1. Size and composition</td> <td>1. Commitment of time</td> </tr> <tr> <td>2. Access to information</td> <td>2. Knowledge and abilities</td> </tr> <tr> <td>3. Board processes</td> <td>3. Teamwork</td> </tr> <tr> <td>4. Strategic planning</td> <td>4. Independence and objectivity</td> </tr> <tr> <td>5. Board accountability</td> <td>5. Integrity</td> </tr> <tr> <td>6. Risk management</td> <td>6. Overall effectiveness</td> </tr> <tr> <td>7. Succession planning</td> <td>7. Track record in good decision making</td> </tr> <tr> <td>8. Board Committees’ performance in relation to discharging their responsibilities set out in their respective terms of reference</td> <td></td> </tr> <tr> <td>Quantitative</td> <td>1. Attendance at Board and Board Committee meetings</td> <td></td> </tr> </tbody> </table> | Performance Criteria | Board and Board Committees | Individual Directors | Qualitative | 1. Size and composition | 1. Commitment of time | 2. Access to information | 2. Knowledge and abilities | 3. Board processes | 3. Teamwork | 4. Strategic planning | 4. Independence and objectivity | 5. Board accountability | 5. Integrity | 6. Risk management | 6. Overall effectiveness | 7. Succession planning | 7. Track record in good decision making | 8. Board Committees’ performance in relation to discharging their responsibilities set out in their respective terms of reference | | Quantitative | 1. Attendance at Board and Board Committee meetings | |
|----------------------|---|---|----------------------------|----------------------|--------------------|-------------------------|-----------------------|--------------------------|----------------------------|--------------------|-------------|-----------------------|---------------------------------|-------------------------|--------------|--------------------|--------------------------|------------------------|---|---|--|---------------------|---|--|
| Performance Criteria | Board and Board Committees | Individual Directors | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative | 1. Size and composition | 1. Commitment of time | | | | | | | | | | | | | | | | | | | | | | |
| | 2. Access to information | 2. Knowledge and abilities | | | | | | | | | | | | | | | | | | | | | | |
| | 3. Board processes | 3. Teamwork | | | | | | | | | | | | | | | | | | | | | | |
| | 4. Strategic planning | 4. Independence and objectivity | | | | | | | | | | | | | | | | | | | | | | |
| | 5. Board accountability | 5. Integrity | | | | | | | | | | | | | | | | | | | | | | |
| | 6. Risk management | 6. Overall effectiveness | | | | | | | | | | | | | | | | | | | | | | |
| | 7. Succession planning | 7. Track record in good decision making | | | | | | | | | | | | | | | | | | | | | | |
| | 8. Board Committees’ performance in relation to discharging their responsibilities set out in their respective terms of reference | | | | | | | | | | | | | | | | | | | | | | | |
| Quantitative | 1. Attendance at Board and Board Committee meetings | | | | | | | | | | | | | | | | | | | | | | | |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|------------|---|
| 5.1 5.2 | <p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p> <p>The review of the performance of the Board and the Board Committees is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually and when the individual Director is due for re-election.</p> <p>For FY2025, the review process was as follows:</p> <ol style="list-style-type: none"> 1. The NC completed a board evaluation questionnaire on the effectiveness of the Board and the Board Committees, and all Directors individually completed a self-evaluation performance questionnaire based on criteria disclosed in Table 5; 2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman; 3. The NC discussed the report, addressing concerns that arose and concluded the performance results during the NC meeting; and 4. The results of the performance was submitted to the Board for discussion and determining areas for improvement and enhancement of the Board's effectiveness. <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of their own performance.</p> <p>No external facilitator was used in the evaluation process.</p> <p>(b) Has the Board met its performance objectives?</p> <p>Yes, based on the above evaluation process, the Board, the Board Committees and the individual Directors have met their performance objectives for FY2025.</p> |

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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.

| | |
|------------|---|
| 6.1 6.3 | <p>What is the role of the RC?</p> <p>The RC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> • Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel and the implementation of any appropriate performance-related elements to be incorporated in the remuneration framework; • Review annually the remuneration packages of employees who are related to any of the Directors or any substantial shareholder of the Group; • Review all aspect of remunerations, including termination clauses in the contracts of service for the executive directors and key management personnel (in the case of termination) to ensure they are fair and reasonable; • Administer the Figtree Employee Share Option Scheme, if any; and • Investigate any matter within its terms of reference with expert advice within and/or outside the Company, where necessary. |
|------------|---|

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|------------|---|
| 6.1 6.3 | <p>Termination Clause</p> <p>There is currently no amount for termination, retirement and post-employment benefits granted to the Executive Director, the MD, and the top key management personnel (who are not the Executive Director or the MD).</p> <p>Claw-back mechanism</p> <p>The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors and key management personnel owe a fiduciary duty to the Company. The Company avails itself to remedies against the Executive Directors and key management personnel in the event of such breach of fiduciary duties.</p> |
| 6.4 | <p>Were remuneration consultants engaged in the last financial year?</p> <p>No remuneration consultants were engaged by the Company in FY2025.</p> |

Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

| | |
|------------|---|
| 7.1 7.3 | <p>What is the Company's remuneration policy?</p> <p>The Company's remuneration policy is one that seeks to attract, retain and motivate talents to achieve the Company's business vision and create long term sustainable value for its stakeholders. The policy articulates to staff that total compensation is linked to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.</p> <p>(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.</p> <p>The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for the prior year. The remuneration policy for employees comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus that is linked to the performance of the Company and the individual.</p> <p>The remuneration package of the MD, Mr Siaw Ken Ket @ Danny Siaw ("Mr Siaw"), includes an incentive bonus. Mr Siaw had entered into a service agreement with the Company in which terms of his employment are stipulated. His initial term of employment was for a period of three (3) years from the date of admission of the Company to the Official List of the Catalist of the SGX-ST (the "Initial Term") on 11 November 2013. At the end of the Initial Term, his employment was automatically renewed on a year-on-year basis on such terms and conditions as may be agreed between the Company and Mr Siaw. For the financial year under review, Mr Siaw's service agreement was automatically renewed and all terms and conditions remain the same.</p> |
|------------|---|

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalyst Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation | | | | | | |
|------------------------|--|------------------------|---|-------------|--|--------------|--|
| 7.1 7.3 | <p>Under the service agreement, Mr Siaw is entitled to an incentive bonus, to be paid within three months after the AGM of the Company approving the audited consolidated financial statements of the Group, subject to certain terms, based on the Group's audited consolidated profit before taxation and before profit sharing (excluding non-recurring exceptional items and extraordinary items) but before non-controlling interests of the Group for the relevant financial year. Based on the terms as set out in the Company's offer document dated 29 October 2013 ("Offer Document"), Mr Siaw was not entitled to an incentive bonus for FY2025.</p> <p>(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?</p> <p>The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:</p> <p>Table 7 – Incentive Performance Conditions</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Performance Conditions</th> <th style="text-align: left;">Short-term Incentives (such as performance bonus)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Qualitative</td> <td> <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance </td> </tr> <tr> <td style="vertical-align: top;">Quantitative</td> <td> <ol style="list-style-type: none"> 1. Profit Before Tax¹ </td> </tr> </tbody> </table> <p>1. Please refer to pages 138 and 139 of the Offer Document for more detailed information.</p> <p>For long-term incentives, the criteria taken into account include rank, responsibilities within the Group, past performance, years of service, etc.</p> <p>(c) Were all of these performance conditions met? If not, what were the reasons?</p> <p>Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2025.</p> | Performance Conditions | Short-term Incentives (such as performance bonus) | Qualitative | <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance | Quantitative | <ol style="list-style-type: none"> 1. Profit Before Tax¹ |
| Performance Conditions | Short-term Incentives (such as performance bonus) | | | | | | |
| Qualitative | <ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Job performance | | | | | | |
| Quantitative | <ol style="list-style-type: none"> 1. Profit Before Tax¹ | | | | | | |
| 7.2 | <p>Please describe how the remuneration received by Non-Executive Directors has been determined by the performance criteria.</p> <p>The Non-Executive Directors do not have any service agreements with the Company. The Non-Executive Directors receive directors' fees for their effort and time spent, responsibilities and level of contribution to the Board and Board Committees, which are subject to shareholders' approval at AGMs.</p> <p>The directors' fees for the financial year under review are determined in the current financial year, proposed by the management, submitted to the RC for review and thereafter recommended to the Board for approval.</p> <p>The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities of the said Directors.</p> | | | | | | |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalyst Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
|-----------|---|

Disclosure on Remuneration

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.

- | | |
|-----------------------------------|---|
| 8.1 Catalist Rule 1204(10D) | (a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? |
|-----------------------------------|---|

The breakdown for the remuneration of the Directors for FY2025 is as follows:

Table 8.1 – Directors' Remuneration

| Name | Total (\$) | Directors | | | Benefits- in-kind ³ (%) | Total (%) |
|--------------------------------------|---------------|--------------------------|---------------|---------------------------|--|--------------|
| | | Fees ¹ (%) | Salary (%) | Bonus ² (%) | | |
| Mr Siaw Ken Ket @ Danny Siaw | 492,852.00 | – | 85.6 | 6.5 | 7.9 | 100 |
| Mr Sho Kian Hin | 50,000.00 | 100 | – | – | – | 100 |
| Mr Ng Boon Eng ⁴ | 5,479.45 | 100 | – | – | – | 100 |
| Mr Tan Chew Joo | 241,007.00 | – | 82.6 | 6.2 | 11.2 | 100 |
| Ms Yap Siew Ling ⁵ | 33,863.01 | 100 | – | – | – | 100 |
| Mr Francis Lee Fook Wah ⁶ | 33,315.07 | 100 | – | – | – | 100 |

1. Fees are subject to approval by shareholders as a lump sum at the AGM.
2. Bonus relates to annual wage supplement paid for FY2025.
3. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.
4. Mr Ng Boon Eng was appointed with effect from 12 November 2025.
5. Ms Yap Siew Ling resigned with effect from 5 November 2025.
6. Mr Francis Lee Fook Wah resigned with effect from 31 October 2025.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalyst Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
| 8.1 | <p>(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?</p> |

As at the date of this Annual Report, Company has two (2) top key management personnel.

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the MD) for FY2025 is as follows:

Table 8.2 – Remuneration of Key Management Personnel

| | Salary (%) | Bonus ¹ (%) | Benefits-in- kind ² (%) | Total (%) |
|---------------------------------------|---------------|---------------------------|--|--------------|
| Above S\$250,000 to S\$500,000 | | | | |
| Mr Fung Tze Ping | 77.8 | 6.5 | 15.7 | 100 |
| Below S\$250,000 | | | | |
| Ms Ling Liong Kiong Audrea | 76.4 | 6.4 | 17.2 | 100 |

1. Bonus relates to annual wage supplement paid for FY2025.

2. Benefits-in-kind refer to benefits such as fixed allowances, share-based payments and payments in respect of Company's statutory contributions to the Singapore Central Provident Fund.

| | |
|-----|---|
| 8.1 | <p>(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).</p> |
|-----|---|

The total remuneration paid to the top two (2) key management personnel for FY2025 was S\$405,820.00.

| | |
|-----|--|
| 8.2 | <p>Is there any employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.</p> |
|-----|--|

Mr Kevin Tan is the Development Manager of the Company and the Director of the Group's subsidiaries, Figtree Real Estate Pty Ltd and Figminna Pty Ltd in Australia. He is the son of Mr Tan Chew Joo, the Executive Director and Cost Director of the Company, and his remuneration was between S\$100,000 and S\$150,000.

Save as disclosed above, there are no other employees who are substantial shareholders of the Company or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2025.

| | |
|-----|--|
| 8.3 | <p>Please provide details of the employee share scheme(s).</p> |
|-----|--|

Figtree Share Option Scheme ("Figtree ESOS")

The Figtree ESOS has not been renewed since its expiry on 7 October 2023. As at 29 August 2024, there were no outstanding options convertible into shares of the Company.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
|-----------|---|

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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.

| | |
|--|---|
| 9.1 9.2 Catalist Rule 1204 (10) | <p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p> |
|--|---|

The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.

The bases for the Board's view are as follows:

1. Assurance has been received from the MD and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances;
2. The Board has received the assurance from the MD and CFO regarding the adequacy and effectiveness of the Company's risk management and internal control systems;
3. An internal audit has been done by the IA and significant matters highlighted to the AC and key management personnel were appropriately addressed;
4. Key management personnel regularly evaluates, monitors and reports to the AC on material risks; and
5. Discussions were held between the AC and the IA in the absence of the key management personnel to review and address any potential concerns.

The Company is gradually placing emphasis on sustainability and will implement appropriate policies and programmes when the opportunities arise. In addition, the Company makes ongoing efforts to achieve and meet best practices set by industry standards for projects, in particular to environmental and workplace safety standards; this has been affirmed by the Group's receipt of several accreditations and awards, such as the BCA Green & Gracious Builder Award and the bizSAFE Star for FY2025.

| | |
|--|--|
| 9.1 9.2 Catalist Rule 1204 (10) | <p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p> |
|--|--|

Yes, the Board has obtained such assurance from the MD and CFO as well as the IA in respect of FY2025 that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and the Company's risk management and internal control systems (including financial, operational, compliance and information technology controls) are effective for FY2025.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
|-----------|---|

Audit Committee

The Board has an AC which discharges its duties objectively.

10.1 What is the role of the AC?

The AC is guided by the following key terms of reference:

- Review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements made by the EA so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- Review and report to the Board at least annually on the adequacy and effectiveness of the Group's internal controls and risk management, including financial, operational, compliance and information technology risks;
- Review the effectiveness and adequacy of the Group's internal audit function;
- Review the scope and results of the external audit, and the independence and objectivity of the EA;
- Make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the EA, and approve the remuneration and terms of engagement of the EA;
- Review the system of internal controls and management of financial risks with the IA and the EA;
- Review the co-operation given by the management to the EA and IA, where applicable;
- Review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- Review and approve any interested person transactions;
- Review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- Review the risk management framework, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET;
- Investigate any matters within its terms of reference;
- Review the policy and arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;
- Review the assurance from the MD and CFO on the financial records and financial statements;
- Undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and
- Oversight and monitoring of whistleblowing reports.

10.1 Does the Company have a whistle-blowing policy?

Yes. The Company's employee and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report through the Company's website <https://www.figtreeasia.com/> or directly to <https://tinyurl.com/figtreewhistleblow>. The Company is committed in ensuring that no person should suffer reprisal or unfair treatment as a result of reporting a genuine concern made in good faith, even if they turn out to be mistaken.

The AC is responsible for oversight and monitoring of whistleblowing reports. The AC, upon receipt of complaints or allegations from any employee or any other persons, determines if an investigation is necessary. The identity of the whistleblower is kept confidential at all times. If an investigation should be carried out, the AC will direct an independent investigation to be conducted on the complaint received. The AC will receive a report on that complaint and findings of any investigations as well as a follow-up report on actions taken. The AC will present to the Board the said reports at appropriate junctures.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalyst Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|--|--|
| Catalist Rules 1204(6)(a) 1204(6)(b) | <p>Has the AC reviewed the independence of the EA?</p> <p>The AC has reviewed and is satisfied that the EA is independent, and has recommended the re-appointment of the EA at the forthcoming AGM.</p> |

- (a) **Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.**

Table 10.1 – Fees Paid to the EA for FY2025

| | S\$ | % of total |
|----------------|----------------|------------|
| Audit fees | 192,317 | 100 |
| Non-audit fees | – | – |
| Total | 192,317 | 100 |

- (b) **If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.**

There were no non-audit services rendered during FY2025.

10.2 Qualification of the AC members

The Board considers Mr Sho Kian Hin, who has extensive and practical audit, accounting and financial management knowledge and experience, well qualified to chair the AC. Mr Ng Boon Eng has extensive knowledge and experience in corporate finance. Mr Yeo Lai Hock, Nichol has relevant experience in corporate governance and law.

Further details on the key information and profile of the AC members, including academic and professional qualifications, are presented under the Director's Profiles section of this Annual Report.

The members of the AC collectively have strong accounting and related financial management, corporate finance and corporate governance and law expertise and experiences and are appropriately qualified to discharge their responsibilities.

10.3 Exclusion from membership of AC

None of the AC members are a former partner or director of the Company's existing auditing firm or audit corporation within the last two years and none of the AC members hold any financial interest in the external audit firm.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|---|--|
| 10.4 Catalist Rules 719(3) 1204(10C) | <p>Please provide details of the Company's internal audit function, if any.</p> <p>The Company's internal audit function is outsourced to NLA Risk Consulting Pte Ltd that reports directly to the AC Chairman and administratively to the MD. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or audit firm or corporation which the internal audit function of the Company is outsourced to.</p> <p>The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The AC is satisfied that the IA function is independent, effective (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and adequately resourced, has unfettered access to all of the Company's documents, records, properties and personnel, including to the AC, and has the appropriate standing in the Company to discharge its duties effectively.</p> |
| 10.5 | <p>Has the AC met with the EA and IA in the absence of key management personnel?</p> <p>Yes, the AC has met with the IA and the EA once in the absence of key management personnel in FY2025.</p> |

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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.

| | |
|------|---|
| 11.1 | <p>Shareholders are encouraged to attend the AGM to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. E-copies of the Annual Report, the notice of AGM and circular and notice pertaining to any extraordinary general meetings of the Company are made available on the SGXNet and the Company's corporate website where Shareholders could easily access.</p> <p>To facilitate participation by the shareholders, the Constitution allows the shareholders to attend and vote at general meetings of the Company or to appoint not more than two proxies, other than a relevant intermediary (as defined in section 181(6) of the Companies Act) to attend and vote on their behalf. A relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings.</p> <p>The Company will be conducting the forthcoming annual general meeting, in a wholly physical format, at the Company's registered office, located at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Thursday, 30 April 2026 at 2.30 pm ("AGM 2026"). There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM 2026, submission of questions to the Chairman of the Meeting in advance of, or at, the AGM 2026, and voting at the AGM 2026 by shareholders or their duly appointed proxy(ies), are set out in a separate announcement released on SGXNet on 15 April 2026. The shareholders can appoint proxy(ies) other than the Chairman of Meeting to attend, speak and vote at the AGM on their behalf.</p> |
|------|---|

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
| 11.2 | <p>Separate resolutions on each distinct issue are requisite unless they are closely related and are more appropriately tabled together. Reasons, and implications of why resolutions are bundled will be set out in the circulars sent out.</p> |
| 11.3 | <p>At the AGM, the EA as well as all Directors (including the respective chairman of the Board Committees) are present to attend to and to answer queries from shareholders. Shareholders are given the opportunity at the general meetings of the Company to air their views and query the Directors and the management on matters relating to the Group and its operations.</p> <p>All the Directors who were in office at the time concerned attended the AGM for the financial year ended 31 December 2024 held in 2025.</p> <p>The Company views the AGM as a principal forum of dialogue and interaction with all shareholders. The Company will consider the use of other forums set out in the Code as and when such needs arise.</p> |
| 11.4 | <p>Voting in absentia such as voting via mails, electronic mails or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.</p> |
| 11.5 | <p>The Company prepares minutes of general meetings which include substantial and relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and management.</p> <p>During FY2025, the minutes of the general meeting was announced on the SGXNet within one month from the general meeting. For any general meetings to be held during financial year ending 31 December 2026, minutes of such general meetings will be published on the SGXNet and the Company's website as soon as practicable after each general meeting, no later than one month from the date of such general meeting.</p> |
| 11.6 | <p>Does the Company have a dividend policy?</p> <p>The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.</p> <p>Is the Company paying dividends for the financial year? If not, please explain why.</p> <p>The Board did not declare or recommend any dividends for FY2025 as the Group was loss-making and intends to conserve cash for working capital requirements.</p> |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
|-----------|---|

ENGAGEMENT WITH SHAREHOLDERS

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.

12.1 **Please disclose if the Company has an investor policy in place.**

12.2

12.3 In line with continuous disclosure obligations, the Company is committed to regular and proactive communication with its shareholders.

All announcements are released via SGXNet including the quarterly, half year and full year financial results, distribution of notices, press releases and other major developments. Price sensitive information to shareholders is publicly released on an immediate basis where required under the Catalist Rules. All shareholders will receive the annual report which is also made available on the SGXNet and on the Company's website.

The Company solicits feedback from and addresses the concerns of shareholders via the following:

- general meetings held; and
- a dedicated external investor relations team

12.1 **(a) Does the Company regularly communicate with shareholders and attend to their questions?**

12.2

12.3

How often does the Company meet with institutional and retail investors?

The Company strives to communicate regularly with its shareholders and meets shareholders, investors and media who wish to seek a better understanding of the Group's operations as and when necessary and appropriate.

(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?

The Company outsources its investor relations function to a team of investor relations specialists at August Consulting, who focuses on facilitating communications with and by all shareholders and other stakeholders as well as analysts and the media. To enable ease of contact, the details of the investor relations personnel are set out herein:

August Consulting

Tel: +65 6733 8873

Silvia Heng, silviaheng@august.com.sg

(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?

Apart from the SGXNet announcements and its Annual Report, the Company updates shareholders on its corporate developments, if any, through its corporate website at <http://www.figtreeasia.com>. Shareholders are also able to contact the Company via its corporate website.

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Guideline | Code and/or Guide Description and Company's Compliance or Explanation |
|-----------|---|
|-----------|---|

MANAGING STAKEHOLDERS RELATIONSHIP

Engagement with Stakeholders

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.

| | |
|------|---|
| 13.1 | The Company undertakes an annual review in identifying its material stakeholders through various medium and channels to understand their needs and expectations, address their concerns so as to improve services and product's standards, as well as to align the business interest with those of the stakeholders and ultimately to generate sustainable value in the long-run. It assesses the material environmental, social and governance factors that affects the Group. |
| 13.2 | |
| 13.3 | |

Please refer to the Company's latest sustainability report for the assessment process and how such relationships with stakeholders are managed. The sustainability report in relation to FY2025 will be released by 30 April 2026 and will be publicly accessible through the Company's website as well as on SGXNet.

COMPLIANCE WITH APPLICABLE CATALIST RULES

| Catalist Rule | Rule Description and Company's Compliance or Explanation |
|---------------|--|
|---------------|--|

| | |
|----------|--|
| 712, 715 | <p>Appointment of Auditors</p> <p>The Company confirms its compliance to the Catalist Rules 712 and 715.</p> |
| 1204(8) | <p>Material Contracts</p> <p>In FY2025, a controlling shareholder, Singapore Enterprises Pte Ltd ("SEPL"), extended loans totalling S\$3.25 million to the Group for working capital purposes. These loans bear interest of 7.07% per annum. These loans are secured by a charge over the ordinary shares in the share capital of the Company's associate, Vibrant Properties Pte. Ltd. These loans are denominated in Singapore dollars.</p> <p>Save for the transactions as disclosed above and under 1204(17), if any, as below, there were no other material contracts entered into by the Group involving the interests of the MD, any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.</p> |
| 1204(10) | <p>Confirmation of adequacy of internal controls</p> <p>The Board and the AC are of the opinion that the internal controls are adequate and effective to address the financial, operational and compliance and information technology control and risks management systems based on the following:</p> <ul style="list-style-type: none"> • internal controls and the risk management system established by the Company; • work performed by the IA and the EA; • assurance from the MD and CFO; and • reviews done by the AC and key management personnel. |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Catalist Rule | Rule Description and Company's Compliance or Explanation | | | | | | | |
|---|--|--|---------------------------|--|--|---|------------------|---|
| 1204(17) | <p>Interested Person Transactions (“IPT”)</p> <p>The Group has procedures governing all IPT to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>Details of IPTs with value of S\$100,000 or more during FY2025 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of Interested Person</th> <th style="text-align: center;">Aggregate value of all interest person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (\$’000)</th> <th style="text-align: center;">Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$’000)</th> </tr> </thead> <tbody> <tr> <td>Vibrant Group Limited¹ and its related companies (collectively “Vibrant Group”)</td> <td style="text-align: center;">633²</td> <td style="text-align: center;">–</td> </tr> </tbody> </table> <p>1. Vibrant Group Limited holds 100% of Singapore Enterprises Private Limited, a controlling shareholder of the Company. 2. Amount relates to interest payable for loans extended by Vibrant Group for FY2025 to the Group. This amount represents 2.60% of the Group’s audited net tangible assets for FY2024.</p> | | Name of Interested Person | Aggregate value of all interest person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (\$’000) | Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$’000) | Vibrant Group Limited ¹ and its related companies (collectively “Vibrant Group”) | 633 ² | – |
| Name of Interested Person | Aggregate value of all interest person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (\$’000) | Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$’000) | | | | | | |
| Vibrant Group Limited ¹ and its related companies (collectively “Vibrant Group”) | 633 ² | – | | | | | | |
| 1204(19) | <p>Dealing in Securities</p> <p>The Company has adopted an internal policy which prohibits the Directors and officers from dealings in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company’s securities on short term considerations and are prohibited from dealing in the Company’s securities during the period commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year, or one month before the half-year and full-year financial statements, and ending on the date of the announcement of the relevant results. In addition, Directors and key management personnel are expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period.</p> | | | | | | | |
| 1204(21) | <p>Non-sponsor fees</p> <p>No non-sponsor fees were paid/payable to the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2025.</p> | | | | | | | |

CORPORATE GOVERNANCE REPORT

Disclosure Table for Compliance to the Code of Corporate Governance 2018 and Catalist Rules

| Catalist Rule | Rule Description and Company's Compliance or Explanation |
|----------------------|---|
|----------------------|---|

| | |
|------------------|--|
| Practice Note 7F | Update on Sustainability Report |
|------------------|--|

The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from the environment, social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth. The Group's sustainability report will be prepared in accordance with the Global Reporting Initiative Standards, Core Option and in line with the requirements of the Catalist Rules on sustainability reporting. The report will highlight the economic, environmental and social factors such as economic performance, environmental compliance, employment and training and education, as well as climate-related disclosures. The Company's Sustainability Report for FY2025, which will be subject to internal assurance, will be released by 30 April 2026.

The Company's Sustainability Report will be publicly accessible through the Company's website at <http://www.figtreeasia.com> as well as on SGXNet at <https://www.sgx.com/securities/company-announcements>.

CONTENTS

43
DIRECTOR'S STATEMENT

57
**STATEMENTS OF
FINANCIAL POSITION**

61
**NOTES TO THE
FINANCIAL STATEMENTS**

46
**INDEPENDENT AUDITOR'S
REPORT**

58
**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

56
**CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

59
**CONSOLIDATED STATEMENT
OF CASH FLOWS**

DIRECTOR'S STATEMENT

For the financial year ended 31 December 2025

We submit this statement to the members together with the audited consolidated financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2025, and the statement of financial position of the Company as at 31 December 2025.

In our opinion:

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and the cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, subject to matters disclosed in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Name of directors

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

| | |
|---------------------------|---|
| Sho Kian Hin | (Non-Executive Independent Chairman) |
| Siaw Ken Ket @ Danny Siaw | (Managing Director) |
| Tan Chew Joo | (Executive Director and Cost Director) |
| Ng Boon Eng | (Non-Executive Independent Director, appointed on 12 November 2025) |
| Yeo Lai Hock, Nichol | (Non-Executive Independent Director, appointed on 5 February 2026) |

Arrangements to enable directors to acquire shares or debentures

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

DIRECTOR'S STATEMENT

For the financial year ended 31 December 2025

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:

| <u>Name of director</u> | <u>Direct interest</u> | | <u>Deemed interest</u> | |
|---------------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | As at <u>1.1.2025</u> | As at <u>31.12.2025</u> | As at <u>1.1.2025</u> | As at <u>31.12.2025</u> |
| Ordinary shares of the Company | | | | |
| Siaw Ken Ket @ Danny Siaw | 87,000,633 | 87,000,633 | 303,229 | 303,229 |
| Tan Chew Joo | 35,879,472 | 35,879,472 | 14,399,675 | 14,399,675 |

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and on 21 January 2026.

By virtue of Section 7 of the Act, Siaw Ken Ket @ Danny Siaw is deemed to have interests in the shares held by the Company in its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Share options

The Figtree Share Option Scheme has not been renewed since its expiry on 7 October 2023. As at 29 August 2024, the options expired and there were no outstanding options convertible into shares of the Company.

Audit committee

The Audit Committee ("AC") comprises the following three directors:

Sho Kian Hin (Chairman)
Ng Boon Eng
Yeo Lai Hock, Nichol

The AC carried out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors.
- Reviewed the annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance, information technology controls and risk management via reviews carried out by the internal auditor.
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC.

DIRECTOR'S STATEMENT

For the financial year ended 31 December 2025

Audit committee (Cont'd)

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.
- Reviewed the nature and extent of non-audit services provided by the external auditor.
- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.
- Reported actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate.
- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual, Section B: Rules of Catalist.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the directors

.....
SIAW KEN KET @ DANNY SIAW

.....
NG BOON ENG

Dated: 14 April 2026

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Figtree Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 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 for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statement of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 of the financial statements, which set out the following factors that indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns:

- The Company's net current liabilities (excluding "amounts due from/to subsidiaries") amounted to \$1,104,190 (2024 - \$1,119,845);
- The Group reported a loss for the financial year of \$5,195,153 (2024 - \$5,019,703);
- As at 31 December 2025, the Group reported an adjusted deficiency in working capital of \$5,332,660 (2025 - \$1,121,175) having excluded a loan to an associate with a carrying amount of \$11,761,292 (2025 - \$12,461,235) as disclosed in Note 14 to the financial statements which is in default, and it is not probable that there will be cash inflows to the Group from the settlement of the loans in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Materiality Uncertainty Related to Going Concern (Cont'd)

The appropriateness of the use of going concern assumption in the financial statements is dependent on the factors disclosed in Note 2.1.

If the Group and the Company were unable to continue in operational existence, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities as current assets and current liabilities. No such adjustments have been made to these financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

1. Resolution of modified opinion issued for the financial year ended 31 December 2024 ("FY 2024")

Impairment of investment in an associate – DC Alliance Pte. Ltd. ("DC Alliance") and its subsidiaries ("DC Alliance Group")

DC Alliance is primarily an investment holding company, having a 100% equity interest in Pier DC Pty Ltd ("Pier DC"), a ready-for-service uptime Certified Tier III data centre located in Perth, Australia. DC Alliance Group reported total comprehensive losses for prolonged financial periods which was an indicator of impairment of the Group's investment in DC Alliance in accordance with SFRS(I) 1-36 - *Impairment of Assets*. Management determined the recoverable amount of its investment in DC Alliance Group based on its Residual Net Assets Value ("RNAV") at each balance sheet date.

The RNAV was premised on the recoverable amount of the property, plant and equipment ("Fixed Assets") owned by Pier DC. The Fixed Assets include leasehold improvements, generators, chillers, server racks, uninterrupted power supply units and switchboards.

For the financial year ended 31 December 2023 ("FY 2023"), DC Alliance's management had engaged an external valuer to perform a valuation on the Fixed Assets, prepared in accordance with the International Financial Reporting and Valuation Standards. The recoverable amount of Fixed Assets was based on the market approach using the depreciation replacement cost ("DRC") method which exceeded the carrying amount of the Fixed Assets of Pier DC as at 31 December 2023. However, based on the limited information made available to us by the management expert, we were unable to ascertain the reasonableness of the assumptions used in the assessment of the recoverable amount of the Fixed Assets and consequently, we were unable to obtain sufficient appropriate evidence on the appropriateness of the carrying amount of the Group's interest in DC Alliance Group as at 31 December 2023.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

1. Resolution of modified opinion issued for the financial year ended 31 December 2024 ("FY 2024") (Cont'd)

Impairment of interest in an associate – DC Alliance Pte. Ltd. ("DC Alliance") and its subsidiaries ("DC Alliance Group") (Cont'd)

In FY 2024, DC Alliance's management engaged another external valuer to perform a valuation on the Fixed Assets, prepared in accordance with the International Financial Reporting and Valuation Standards. The recoverable amount of Fixed Assets as at 31 December 2024 was based on DRC method which has exceeded the carrying amount of the Fixed Assets of Pier DC at the balance sheet date. Accordingly, with reference to the Group's share of the RNAV of the DC Alliance Group, management assessed that no impairment was required in respect of the Group's carrying amount of its interest in DC Alliance Group as at 31 December 2024.

We had previously stated in our FY 2024 audit report that despite the resolution of the matter as described above as at 31 December 2024, we were unable to ascertain whether (a) the carrying amount of the Group's interest in DC Alliance amounting to \$1,647,676 and \$2,299,417 as at 31 December 2023 and 1 January 2023, respectively, had been properly reported and presented in the consolidated statement of financial position, and (b) any impairment loss was required to be recognised in the consolidated statement of comprehensive income in FY 2023, which may have a possible effect on the comparability of the FY 2024 and corresponding FY 2023 figures, due to the limited information made available to us by the management expert in FY 2023.

Developments during the year:

To resolve the audit modification in respect of FY 2023, the Group's management engaged the same external valuer who had performed the valuation of the Fixed Assets of Pier DC in FY 2024 to perform an independent valuation on the Fixed Assets of Pier DC using the DRC method as at 31 December 2023. The DRC method provides an indication of the fair value by calculating the current replacement cost of the assets and making deductions for physical deterioration and all other relevant forms of obsolescence, including cost of disposal. We were provided access to the supporting document including the bases of the valuation conclusion by the external valuer.

How the matter was addressed in the audit:

For the valuation of the Fixed Assets owned by Pier DC as at 31 December 2023, we obtained an understanding on the DRC method adopted by the appointed management expert, and (a) assessed the reasonableness of the key assumptions used in the external valuer's valuation such as price indices applied to arrive at the gross current replacement cost for imported assets, (b) applied the appropriate useful lives of each assets to arrive at the respective depreciated replacement cost, and (c) applied an appropriate "cost to sell" to arrive at the fair value less cost of disposal.

We tested the mathematical accuracy of the arithmetic calculation in the external valuation and discussed with the management expert to understand how they have considered the implications of market uncertainties in the valuation, evaluated the professional competence, qualifications and objectivity of the management expert, and assessed the appropriateness of their work as audit evidence.

The basis of our qualification in respect of the carrying amounts of the Group's interest in DC Alliance Group amounting to \$1,647,676 as at 1 January 2024 has been resolved this year.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

2. Impairment assessment on interests in associates (Note 13 to the financial statements)

As at 31 December 2025, the Group's interest in associates amounted to \$11,389,607, which represented 28% of the Group's total assets. No further impairment loss or reversal of impairment loss on the Group's interest in associates is recorded in the consolidated statement of comprehensive income.

The Group assesses at each reporting date whether there are any indicators that the investments in associates may be impaired, or that an impairment loss previously recognised may no longer exist. An impairment exists when the carrying amount of an investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and value in use. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

In determining the FVLCD of the investments in the loss-making associates, the Group has applied the Residual Net Assets Value ("RNAV") method for these unquoted investments. Under the RNAV method, the Group has engaged independent valuers to perform market valuations of (a) a multi-modal logistics distribution centre (the "Property") located in Chongqing Province, People's Republic of China ("PRC") that is owned by Vibrant Pucheng Logistics (Chongqing) Co., Ltd ("Vibrant Pucheng"); and (b) the Fixed Assets of Pier DC, a wholly owned subsidiary of DC Alliance as described under Point 1 above, to determine the recoverable amounts of the Group's investments in these loss-making associates.

The impairment assessment of investments in associates is considered to be a key audit matter because of the significant inherent risk of impairment and the significant judgement and estimation uncertainties involved in determining the recoverable amounts, including the valuation method and assumptions used.

How the matter was addressed in the audit:

- a) We reviewed the appropriateness of the Group's impairment assessment process, including the indicators for impairment loss or reversal of impairment, and the valuation method used in determining the recoverable amount of the investments in associates.
- b) For the valuation of the Property, through engaging the auditor's expert, we assessed the appropriateness of the methodology and assumptions used by the independent valuer.
- c) For the valuation of the Fixed Assets owned by Pier DC, we obtained an understanding on the DRC method adopted by the appointed management expert, and (i) assessed the reasonableness of the key assumptions used in the external valuer's valuation such as price indices applied to arrive at the gross current replacement cost and for imported assets, (ii) applied the appropriate useful lives of each assets to arrive at the respective depreciated replacement cost, and (iii) applied an appropriate "cost to sell" to arrive at the fair value less cost of disposal.
- d) We tested the mathematical accuracy of the arithmetic calculation in the external valuation and discussed with the management expert to understand how they have considered the implications of market uncertainties in the valuation.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

2. Impairment assessment on investments in associates (Note 13 to the financial statements) (Cont'd)

How the matter was addressed in the audit: (Cont'd)

- e) We evaluated the professional competence, qualifications and objectivity of the management's experts, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence.
 - f) We evaluated whether the appointed auditor's expert for the Property had the necessary competence, capability and objectivity for our audit purposes; and
 - g) Reviewed the adequacy of the disclosures in the financial statements in respect of the impairment assessment of the Group's investments in associates.
3. Recoverability of loans to associates (Notes 14 and 33(a) to the financial statements)

As at 31 December 2025, the carrying amounts of the Group's loans to associates amounted to \$20,855,014 (2024 - \$22,206,557) as disclosed in Note 14 to the financial statements, which represented 51% (2024: 45%) of the Group's total assets.

In the current financial year, management recorded additional impairment losses amounting to \$1,388,811 on the loans extended to Vibrant Pucheng of \$1,028,000 and DC Alliance of \$360,811 (2024 – impairment loss on loan extended to Vibrant Pucheng of \$1,274,000).

Vibrant Pucheng is undergoing certain legal proceedings commenced by the main contractor in relation to the construction of the Property as described in Point 2.

DC Alliance is primarily an investment holding company, having 100% equity interest in Pier DC which owns a ready-for-service uptime Certified Tier III data centre in Australia. The loans were extended to fund the operations of the data centre.

The Group has assessed the allowance for expected credit losses ("ECL") on the loans and receivables from Vibrant Pucheng and DC Alliance by estimating the available liquid assets of Vibrant Pucheng and DC Alliance to repay its debts. For this purpose, the Group's management has engaged independent valuers to perform market valuations of the Property of Vibrant Pucheng and Fixed Assets of Pier DC, and applied appropriate discounts to derive the force sale value which makes up a significant portion of the available liquid assets of Vibrant Pucheng and DC Alliance, respectively.

The recoverability of the loans to associates and amounts due from an associate is determined to be a key audit matter because of the inherent subjectivity and significant judgement applied in assessing the allowance for ECL, including the valuation method and assumptions used in determining the available liquid assets of the associates to repay its debts.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

3. Recoverability of loans to associates (Notes 14 and 33(a) to the financial statements) (Cont'd)

How the matter was addressed in the audit:

- a) We reviewed the appropriateness of the Group's processes relating to monitoring the recoverability of the loans, including interest receivables and amounts due from associates, including the methodology and assumptions used to estimate the available liquid assets of the associate to repay its debts.
 - b) For the valuation of the Property in PRC, through engaging the auditor's expert, we assessed the appropriateness of the methodology and assumptions used by the independent valuer.
 - c) For the valuation of the Fixed Assets owned by Pier DC, we obtained an understanding on the DRC method adopted by the appointed management expert, and (i) assessed the reasonableness of the key assumptions used in the external valuer's valuation such as price indices applied to arrive at the gross current replacement cost and for imported assets, (ii) applied the appropriate useful lives of each assets to arrive at the respective depreciated replacement cost, and (iii) applied an appropriate "cost to sell" to arrive at the fair value less cost of disposal.
 - d) We tested the mathematical accuracy of the arithmetic calculation in the external valuation and discussed with the management expert to understand how they have considered the implications of market uncertainties in the valuation.
 - e) We evaluated the professional competence, qualifications and objectivity of the management's experts, and we obtained an understanding of and assessed the appropriateness of their work as audit evidence.
 - f) We evaluated whether the auditor's expert had the necessary competence, capability and objectivity for our audit purposes; and
 - g) We reviewed the adequacy of the disclosures in the financial statements about the significant judgement and estimation uncertainty involved in determining the allowance for ECL on the loans and amounts due from the associates.
4. Recoverability of trade receivables and contract assets, and amounts due from subsidiaries (Notes 18, 4(b), 16 and 33(a) to the financial statements)

As at 31 December 2025, the Group's trade receivables (Note 18) and contract assets (Note 4(b)) amounted to \$524,406 and \$1,530,781, respectively, representing 5% of the Group's total assets in aggregate. In the current financial year, there were no additional or reversal of impairment loss on the Group's trade receivables and contract assets.

As at 31 December 2025, the amounts due from subsidiaries amounted to \$24,151,658 (Note 16) and constituted 73% of the Company's total assets.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

4. Recoverability of trade receivables and contract assets, and amounts due from subsidiaries (Notes 18, 4(b), 16 and 33(a) to the financial statements) (Cont'd)

For the Group's trade receivables and contract assets, management applies a simplified approach in calculating the expected credit losses ("ECL") and recognised a loss allowance based on lifetime ECLs at each reporting date. For the Company's amounts due from subsidiaries which were mainly utilised to fund the Group's interest in and loans extended to associates, the ECL is assessed based on the estimated available liquid assets of the associates.

The recoverability of Group's trade receivables and contract assets, and the Company's amounts due from subsidiaries is determined to be a key audit matter because of the inherent subjectivity and significant judgement applied in assessing the allowance for ECL.

How the matter was addressed in the audit:

- a) We reviewed the appropriateness of the Group's processes relating to monitoring the recoverability of trade receivables and contract assets, such as determining whether a debtor is credit impaired and collating the data sources and assumptions used in the ECL model.
 - b) We assessed the reasonableness of the data sources and assumptions used in determining the default rate and the current and forward-looking adjustment factor. We reviewed the appropriateness of the correlation between the default rate and the current and forward-looking adjustment factor.
 - c) We considered the age of the debts as well as the trend of past collections to identify the debtors with recoverability risks.
 - d) We obtained confirmations from the debtors and reviewed for recoverability risks by obtaining evidence of receipts from the debtors subsequent to the reporting date;
 - e) For amounts due from subsidiaries which were mainly utilised to fund the Group's interest in and loans extended to associates, we assessed the reasonableness of the ECL recognised with reference to the available liquid assets of the associates as described in Point 3 above; and
 - f) We reviewed the adequacy of the disclosures in the financial statements about the significant judgement and estimation uncertainty involved in determining the allowance for ECL.
5. Impairment assessment of investment in subsidiaries (Note 12 to the financial statements)

As at 31 December 2025, the Company's investment in subsidiaries relates primarily to its investment in Figtree Projects Pte Ltd ("FPPL") (also known as cash generating unit ("CGU")).

The net assets of FPPL included the leasehold property and net amounts due from related companies of the Group. FPPL continues to register losses for the current financial year, which is an indicator of impairment in accordance with SFRS(I) 1-36.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Key Audit Matters (Cont'd)

5. Impairment assessment of investment in subsidiaries (Note 12 to the financial statements) (Cont'd)

The recoverable amount is determined based on RNAV method of FPPL. In deriving RNAV of FPPL, the fair values of the underlying assets are estimated based on their expected selling prices or realisable amounts, and the fair value of the underlying liabilities are based on the estimated cash outflows to settle the obligations.

As at 31 December 2025, management performed an impairment assessment and recorded an impairment loss of \$566,000 (2024 – Nil) in the Company's statement of comprehensive income based on the recoverable amount of the FPPL's adjusted net assets value.

We considered the audit of management's impairment test on the Company's cost of investment in subsidiaries to be significant because the carrying amount of the investment in the subsidiaries amounting to \$8,586,597 represented 26% of the Company's total assets as at 31 December 2025 and the impairment assessment involves significant judgment.

How the matter was addressed in the audit:

- a) We assessed the appropriateness of management's identification of the CGU through making inquiries with management and our understanding of the Group's operations and its internal management reporting process.
- b) We obtained an understanding from management on their assessment of the impact that the current market sentiments have on the operations of the direct subsidiaries and related corporations of FPPL.
- c) We performed a re-computation of the recoverable amount of FPPL based on RNAV method and checked to the sources of the information used by management and ascertained the reliability of the inputs used; and
- d) We also assessed the adequacy and appropriateness of the related disclosures set out in Note 12 to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Responsibilities of Management and Those Charged with Governance 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), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance's 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.

INDEPENDENT AUDITOR'S REPORT

to the members of Figtree Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 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 corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 14 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|--|------|--------------------|--------------------|
| Revenue | 4 | 3,524,299 | 13,321,111 |
| Cost of sales | | (2,718,916) | (11,372,429) |
| Gross profit | | 805,383 | 1,948,682 |
| Other income | 5 | 661,856 | 675,978 |
| General and administrative expenses | | (4,290,550) | (4,924,276) |
| Impairment loss recognised on loans to associates | 7,14 | (1,388,811) | (1,274,000) |
| Finance costs | 6 | (776,722) | (713,223) |
| Share of results of associates | 13 | (34,181) | (601,440) |
| Loss before income tax | 7 | (5,023,025) | (4,888,279) |
| Income tax expense | 8 | (172,128) | (131,424) |
| Loss for the year | | (5,195,153) | (5,019,703) |
| Other comprehensive (loss)/income: | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | | (1,644) | 509,593 |
| <i>Item that will not be reclassified to profit or loss:</i> | | | |
| Share of net change in fair value of equity investments at fair value through other comprehensive income ("FVOCI") of an associate | | - | 116,471 |
| Other comprehensive (loss)/income for the year, at nil tax | | (1,644) | 626,064 |
| Total comprehensive loss for the year | | (5,196,797) | (4,393,639) |
| Loss for the year attributable to: | | | |
| - Owners of the Company | | (5,092,153) | (4,949,824) |
| - Non-controlling interests | 12 | (103,000) | (69,879) |
| | | (5,195,153) | (5,019,703) |
| Total comprehensive loss for the year attributable to: | | | |
| - Owners of the Company | | (5,093,797) | (4,323,760) |
| - Non-controlling interests | | (103,000) | (69,879) |
| | | (5,196,797) | (4,393,639) |
| Loss per share | | | |
| Diluted and basic loss per share (cents) | 9 | (1.42) | (1.38) |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

| | Note | The Group | | The Company | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Non-current assets | | | | | |
| Property, plant and equipment | 10 | 2,267,325 | 2,467,649 | - | - |
| Right-of-use assets | 11 | 248 | 16,377 | - | - |
| Investments in subsidiaries | 12 | - | - | 8,586,597 | 9,152,597 |
| Interests in associates | 13 | 11,389,607 | 11,352,775 | - | - |
| | | 13,657,180 | 13,836,801 | 8,586,597 | 9,152,597 |
| Current assets | | | | | |
| Loans to associates | 14 | 20,855,014 | 22,206,557 | - | - |
| Development properties | 15 | 3,340,193 | 3,741,092 | - | - |
| Amounts due from subsidiaries | 16 | - | - | 24,151,658 | 23,941,908 |
| Amounts due from an associate | 17 | 195,600 | 130,200 | 195,600 | 130,200 |
| Prepayments | | 25,692 | 22,022 | 5,506 | 5,508 |
| Contract assets | 4 | 1,530,781 | 5,883,984 | - | - |
| Trade receivables | 18 | 524,406 | 874,579 | - | - |
| Other receivables | 19 | 400,094 | 345,563 | 6,695 | 3,342 |
| Tax recoverable | 20 | - | 555,752 | - | - |
| Cash and bank balances | 21 | 650,432 | 2,203,971 | 15,751 | 49,056 |
| | | 27,522,212 | 35,963,720 | 24,375,210 | 24,130,014 |
| Total assets | | 41,179,392 | 49,800,521 | 32,961,807 | 33,282,611 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | 22 | 938,911 | 830,138 | 1,717 | 909 |
| Borrowings | 23 | 6,706 | 9,731 | - | - |
| | | 945,617 | 839,869 | 1,717 | 909 |
| Current liabilities | | | | | |
| Amounts due to subsidiaries | 16 | - | - | 8,275,400 | 7,360,689 |
| Provision for taxation | 20 | 6,745 | 2,569 | 3,651 | 1,119 |
| Borrowings | 23 | 13,351,090 | 11,297,469 | - | - |
| Trade and other payables | 24 | 7,735,745 | 13,323,622 | 1,324,091 | 1,306,832 |
| | | 21,093,580 | 24,623,660 | 9,603,142 | 8,668,640 |
| Total liabilities | | 22,039,197 | 25,463,529 | 9,604,859 | 8,669,549 |
| Net assets | | 19,140,195 | 24,336,992 | 23,356,948 | 24,613,062 |
| Equity attributable to owners of the Company | | | | | |
| Share capital | 25 | 31,841,572 | 31,841,572 | 31,841,572 | 31,841,572 |
| Accumulated (losses)/profits | | (2,667,994) | 2,424,159 | (8,484,624) | (7,228,510) |
| Merger deficit | 26 | (8,152,595) | (8,152,595) | - | - |
| Foreign currency translation reserve | 27 | (1,463,708) | (1,462,064) | - | - |
| Other reserves | 28 | 137,666 | 137,666 | - | - |
| | | 19,694,941 | 24,788,738 | 23,356,948 | 24,613,062 |
| Non-controlling interests | | (554,746) | (451,746) | - | - |
| Total equity | | 19,140,195 | 24,336,992 | 23,356,948 | 24,613,062 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

| | Equity attributable to owners of the Company | | | | | | | | Total equity | |
|--|--|------------------------------|----------------|----------------------|--------------------------------------|--------------------|----------------|-------------|--------------|---------------------------|
| | Share capital | Accumulated profits/(losses) | Merger deficit | Share option reserve | Foreign currency translation reserve | Fair value reserve | Other reserves | Total | | Non-controlling interests |
| The Group | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| At 1 January 2024 | 31,841,572 | 7,295,067 | (8,152,595) | 78,916 | (1,971,657) | (244,590) | 368,750 | 29,215,463 | (381,867) | 28,833,596 |
| Loss for the year | - | (4,949,824) | - | - | - | - | - | (4,949,824) | (69,879) | (5,019,703) |
| Foreign currency translation | - | - | - | - | 525,588 | - | - | 525,588 | - | 525,588 |
| Share of reserves of an associate (Note 13) | - | - | - | - | (15,995) | 116,471 | - | 100,476 | - | 100,476 |
| Other comprehensive loss | - | - | - | - | 509,593 | 116,471 | - | 626,064 | - | 626,064 |
| Total comprehensive (loss)/income for the year | - | (4,949,824) | - | - | 509,593 | 116,471 | - | (4,323,760) | (69,879) | (4,393,639) |
| Total contributions by and distributions to owners | - | 78,916 | - | (78,916) | - | - | - | - | - | - |
| Expiry of employee share options | - | - | - | - | - | - | - | - | - | - |
| Disposal of equity investments measured at FVOCI by an associate | - | - | - | - | - | 128,119 | (231,084) | (102,965) | - | (102,965) |
| At 31 December 2024 | 31,841,572 | 2,424,159 | (8,152,595) | - | (1,462,064) | - | 137,666 | 24,788,738 | (451,746) | 24,336,992 |
| Loss for the year | - | (5,092,153) | - | - | - | - | - | (5,092,153) | (103,000) | (5,195,153) |
| Other comprehensive loss: | - | - | - | - | (1,644) | - | - | (1,644) | - | (1,644) |
| Foreign currency translation | - | (5,092,153) | - | - | (1,644) | - | - | (5,093,797) | (103,000) | (5,196,797) |
| Total comprehensive loss for the year | - | (5,092,153) | - | - | (1,644) | - | - | (5,093,797) | (103,000) | (5,196,797) |
| At 31 December 2025 | 31,841,572 | (2,667,994) | (8,152,595) | - | (1,463,708) | - | 137,666 | 19,694,941 | (554,746) | 19,140,195 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

| | Note | 2025 \$ | 2024 \$ |
|---|--------|--------------------|------------------|
| Cash Flows from Operating Activities | | | |
| Loss before taxation | | (5,023,025) | (4,888,279) |
| <i>Adjustments for:</i> | | | |
| Depreciation of property, plant and equipment | 10 | 101,819 | 117,899 |
| Depreciation of right-of-use assets | 11 | 15,975 | 36,020 |
| Gain on disposal of property, plant and equipment | | (360) | - |
| Impairment loss recognised/(reversed) on: | | | |
| - loans to associates | 14 | 1,388,811 | 1,274,000 |
| - property, plant and equipment | 10 | 111,037 | (41,482) |
| Finance costs | 6 | 776,722 | 713,223 |
| Share of results of associates | 13 | 34,181 | 601,440 |
| Interest income | | (562,800) | (589,281) |
| Unrealised exchange loss | | 447,291 | 407,425 |
| Operating loss before working capital changes | | (2,710,349) | (2,369,035) |
| Changes in development properties | | 456,495 | 2,959,491 |
| Changes in trade and other receivables and contract assets | | 4,579,775 | 4,870,551 |
| Changes in trade and other payables | | (5,587,201) | (3,412,600) |
| Cash (used in)/generated from operations | | (3,261,280) | 2,048,407 |
| Income tax refunded/(paid) | 20 | 496,573 | (648,862) |
| Interest received | | 663 | 23,067 |
| Net cash (used in)/generated from operating activities | | (2,764,044) | 1,422,612 |
| Cash Flows from Investing Activities | | | |
| Purchases of property, plant and equipment | 10 | (14,231) | (4,281) |
| Proceeds from disposal of property, plant and equipment | | 915 | - |
| Loans to an associate | | (60,179) | (161,706) |
| Net cash used in investing activities | | (73,495) | (165,987) |
| Cash Flows from Financing Activities | | | |
| Proceeds from bank borrowings | Note B | 1,065,460 | 1,263,600 |
| Repayment of bank borrowings | Note B | (2,001,596) | (3,102,580) |
| Repayment of lease liabilities | Note B | (14,595) | (38,204) |
| Proceeds from other loans | Note B | 4,174,011 | 3,250,000 |
| Repayment of other loans | Note B | (1,875,841) | (2,208,796) |
| Interest paid | Note B | (61,795) | (105,360) |
| Changes in bank deposits pledged | Note B | - | 915,313 |
| Net cash generated from/(used in) financing activities | | 1,285,644 | (26,027) |
| Net (decrease)/increase in cash and cash equivalents | | (1,551,895) | 1,230,598 |
| Cash and cash equivalents at beginning of year | | 2,203,971 | 963,654 |
| Effect of exchange rate changes on cash and cash equivalents | | (1,644) | 9,719 |
| Cash and cash equivalents at end of year | 21 | 650,432 | 2,203,971 |

Note A: Significant non-cash transactions

In 2024, one unit of the Group's Australian development properties was purchased by the Managing Director of the Company who has nominated his daughter (his "Nominee") as the purchaser of the property. The aggregated purchase consideration including attributable direct costs amounted to \$1,291,025 (Note 29(a)) was set off against (a) the shareholders' loans which he had previously extended to the Group of \$595,224 (Note B, and as disclosed in Note 23 to the financial statements); and (b) accrued staff costs of \$695,801 owing to him, respectively. The unit was handed over to his Nominee as at 31 December 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

Note B:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

| | Pledged deposits \$ | Lease liabilities \$ (Note 23) | Bank loans \$ (Note 23) | Other loans \$ (Note 23) | Accrued interest \$ (Note 24) | Total \$ |
|----------------------------------|------------------------|--------------------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------|
| At 1 January 2024 | (915,313) | 46,660 | 3,840,576 | 8,223,373 | 4,737 | 11,200,033 |
| Cashflows: | | | | | | |
| Proceeds from bank borrowings | - | - | 1,263,600 | - | - | 1,263,600 |
| Repayment of bank borrowings | - | - | (3,102,580) | - | - | (3,102,580) |
| Repayment of lease liabilities | - | (38,204) | - | - | - | (38,204) |
| Proceeds from other loans | - | - | - | 3,250,000 | - | 3,250,000 |
| Repayment of other loans | - | - | - | (2,208,796) | - | (2,208,796) |
| Interest paid | - | (2,059) | - | - | (103,301) | (105,360) |
| Changes in bank deposits pledged | 915,313 | - | - | - | - | 915,313 |
| | 915,313 | (40,263) | (1,838,980) | 1,041,204 | (103,301) | (26,027) |
| Non-cashflows: | | | | | | |
| Finance costs | - | 2,059 | - | 611,924 | 99,240 | 713,223 |
| New leases | - | 15,871 | - | - | - | 15,871 |
| Amount set off (Note A) | - | - | - | (595,224) | - | (595,224) |
| | - | 17,930 | - | 16,700 | 99,240 | 133,870 |
| At 31 December 2024 | - | 24,327 | 2,001,596 | 9,281,277 | 676 | 11,307,876 |
| Cashflows: | | | | | | |
| Proceeds from bank borrowings | - | - | 1,065,460 | - | - | 1,065,460 |
| Repayment of bank borrowings | - | - | (2,001,596) | - | - | (2,001,596) |
| Repayment of lease liabilities | - | (14,595) | - | - | - | (14,595) |
| Proceeds from other loans | - | - | - | 4,174,011 | - | 4,174,011 |
| Repayment of other loans | - | - | - | (1,875,841) | - | (1,875,841) |
| Interest paid | - | (661) | (45,244) | (13,015) | (2,875) | (61,795) |
| | - | (15,256) | (981,380) | 2,285,155 | (2,875) | 1,285,644 |
| Non-cashflows: | | | | | | |
| Finance costs | - | 661 | 45,244 | 728,618 | 2,199 | 776,722 |
| Exchange differences | - | - | - | (12,446) | - | (12,446) |
| | - | 661 | 45,244 | 716,172 | 2,199 | 764,276 |
| At 31 December 2025 | - | 9,732 | 1,065,460 | 12,282,604 | - | 13,357,796 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1 General information

The financial statements of the Group and the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange.

The registered office and the principal place of business of the Company is located at 8 Jalan Kilang Barat, #03-01, Central Link, Singapore 159351.

The principal activity of the Company is that of investment holding. The principal activities of the significant subsidiaries and associates are disclosed in Notes 12 and 13, respectively.

2 Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") unless otherwise stated.

Going concern assumption

The following factors indicated the existence of multiple material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns,

- The Company's net current liabilities (excluding "amounts due from/to subsidiaries") of \$1,104,190 (2024 - \$1,119,845) as at 31 December 2025;
- The Group reported a loss for the year of \$5,195,153 (2024 - \$5,019,703) for the financial year ended 31 December 2025;
- As at 31 December 2025, the Group reported an adjusted deficiency in working capital of \$5,332,660 (2025 - \$1,121,175) having excluded a loan to associate with a carrying amount of \$11,761,292 (2025 - \$12,461,235) as disclosed in Note 14 to the financial statements which is in default, and it is not probable that there will be cash inflows to the Group from the settlement of the loans in the next 12 months from the reporting date; and
- The going concern assumption is dependent on the continued financial support from a corporate shareholder.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

Going concern assumption (Cont'd)

Notwithstanding the above and barring any unforeseen circumstances, the directors are of the view that the use of going concern assumption in the preparation of the financial statements is appropriate having considered the following:

- (a) The Group and the Company are still in net current assets position of \$6,428,632 (2024 - \$11,340,060) and \$14,772,068 (2024 - \$15,461,374), respectively;
- (b) Based on the cash flow forecast, the Group is able to generate positive cash flows from its operations;
- (c) The Company is evaluating various options to raise and/or obtain additional working capital; and
- (d) Subsequent to year end, a corporate shareholder of the Company provided interest-bearing loans of \$0.4 million, net of repayments for working capital purpose. These additional loans, together with the outstanding loans due to the Company's corporate shareholder, are secured by a share charge over the Company's subsidiary's interest in an associate, who is the legal owner of an investment property in the People's Republic of China ("PRC").

Based on the above, the directors have reasons to believe that the Group and the Company will be able to generate sufficient positive cash flow from its operations and raise/obtain the necessary fundings to meet its obligations as and when they fall due.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group and the Company may have to reclassify its non-current assets as current assets and non-current liabilities as current liabilities. No such adjustments have been made to these financial statements.

2.2.1 Standards issued and effective for the current year

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.2.2 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's and the Company's accounting policies in the period of their initial application.

| Reference | Description | Effective date (Annual periods beginning on or after) |
|---|--|--|
| Amendments to SFRS(I) 9 and SFRS(I) 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| Amendments to SFRS(I) 9 and SFRS(I) 7 | <i>Contracts Referencing Nature- dependent Electricity</i> | 1 January 2026 |
| Annual Improvements to SFRS(I)s – Volume 11: | | |
| - Amendments to SFRS(I) 1 | <i>Hedge Accounting by a First-Time Adopter</i> | 1 January 2026 |
| - Amendments to SFRS(I) 7 | <i>Gain or Loss on Derecognition</i> | 1 January 2026 |
| - Amendments to SFRS(I) 7 | <i>Disclosure of Deferred Difference between Fair Value and Transaction Price</i> | 1 January 2026 |
| - Amendments to SFRS(I) 7 | <i>Introduction and Credit Risk Disclosures</i> | 1 January 2026 |
| - Amendments to SFRS(I) 9 | <i>Derecognition of Lease Liabilities</i> | 1 January 2026 |
| - Amendments to SFRS(I) 9 | <i>Transaction Price</i> | 1 January 2026 |
| - Amendments to SFRS(I) 10 | <i>Determination of a 'De Facto Agent'</i> | 1 January 2026 |
| - Amendments to SFRS(I) 1-7 | <i>Cost Method</i> | 1 January 2026 |
| SFRS(I) 18 | <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| SFRS(I) 19 | <i>Subsidiaries without Public Accountability; Disclosures</i> | 1 January 2027 |
| Amendments to SFRS(I) 1-21 | <i>Translation to a Hyperinflationary Presentation Currency</i> | 1 January 2027 |
| Amendments to SFRS(I) 10 and SFRS(I) 1-28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Yet to be determined |

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.2.2 Standards issued but not yet effective (Cont'd)

SFRS(I) 18 Presentation and Disclosure in Financial Statements (Cont'd)

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for “operating profit or loss” and “profit or loss before financing and income taxes”.

An entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SFRS(I) 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance of the entity. Furthermore, SFRS(I) 18 requires disclosure of information about all of an entity’s MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SFRS(I) 18 or another standard.

SFRS(I) 18 differentiates between ‘presenting’ information in the primary financial statements and ‘disclosing’ it in the notes and introduces a principle for determining the location of information based on identified ‘roles’ of the primary financial statements and the notes. SFRS(I) 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SFRS(I) 18 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial performance of the Group.

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.4 Foreign currency (Cont'd)

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.5 Basis of consolidation (Cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.6 Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interest issued by the acquirer in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

In determining whether a particular set of activities and assets is a business, the acquirer assesses whether it includes, at a minimum, an input and substantive process, and whether it has the ability to produce outputs. The acquirer has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with SFRS(I)-12 *Income Taxes* and SFRS(I)-19 *Employee Benefits*;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the acquirer entered to replace share-based payment arrangements of the acquiree are measured in accordance with SFRS(I)-2 *Share-based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I)-5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.6 Business combination (Cont'd)

When the consideration transferred by the acquirer in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the acquirer's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.7 Business combination involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.9 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill, if any) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

| | | |
|------------------------|---|------------------------------|
| Leasehold properties | - | Leasehold period of 47 years |
| Leasehold improvements | - | 5 years |
| Motor vehicles | - | 4 years |
| Computers | - | 3 - 4 years |
| Office equipment | - | 3 - 4 years |
| Furniture and fittings | - | 5 years |

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2.11 Investment properties

Investment properties are properties that are either owned by the Group's associates or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

2.12 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.12 Impairment of non-financial assets (Cont'd)

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.13 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value. Cost includes cost of land and building, amounts paid to contractors for construction, and other direct and related expenditure such as planning and design costs, costs of site preparation, professional fees for legal services and interest on borrowings incurred in developing the properties (if any). Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended development are in progress. Commissions paid to sales or marketing agents on the sale of real estate units are capitalised as part of the cost of development properties when incurred, and amortised to profit or loss as the Group expects to recognise the related revenue. Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyers, except for cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses. Refer to Note 2.23(b) for revenue recognition of properties for sale under development.

2.14 Financial instruments

(a) Financial assets

Classification and measurement

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

The Group classifies its financial assets in the following measurement categories:

- Amortised cost and;
- Fair value through other comprehensive income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.14 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Classification and measurement (Cont'd)

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. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. 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.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise loans to associates, amounts due from subsidiaries, amounts due from an associate, trade receivables, other receivables, cash and bank balances.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant.

Movements in fair values of investments classified as FVOCI are presented as "fair value changes" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.14 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

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. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed 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 difference between the carrying amount and sales proceed 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.

(b) Borrowings

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Bank borrowings are recognised initially at the fair value of proceeds received less attributable transaction costs, if any. Bank borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the bank borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of the borrowings using the effective interest method.

Bank borrowings are derecognised when the obligation is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.14 Financial instruments (Cont'd)

(b) Borrowings (Cont'd)

Recognition and derecognition (Cont'd)

When the contractual cash flows of bank borrowings are modified but do not result in derecognition, difference between the recalculated gross carrying amount and the carrying amount before modification is recognised in profit or loss as modification gain or loss, at the date of modification.

(c) 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.

(d) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For equity instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.15 Impairment of financial assets (Cont'd)

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.17 Employee benefits

(a) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.19 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.14 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2.20 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office equipment : 5 years
- Office premises : 2 to 3 years
- Motor vehicles : 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.21 Leases (Cont'd)

Group as a lessee (Cont'd)

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in borrowings (see Note 23).

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.22 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customers. If the Group transferred goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.23 Contract liabilities

Contract liabilities relate primarily to the progress billing issued in excess of the Group's right to the consideration in respect of its design and build segment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.24 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or 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.

(a) Contract revenue

The Group recognises revenue from the provision of design and construction of new construction, additions and alteration works on existing buildings and related installations over time as the Group's performance creates or enhances asset that the customer controls as the asset is created and enhanced.

Contract revenue is recognised over time by reference to the Group's progress towards completing the performance obligation in the contract. The measure of progress is generally determined based on the proportion of contract costs incurred to date to the estimated total contract costs (the input method).

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I), these shall be accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I), the Group will recognise these as contract assets only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Significant financing component

In determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money for contracts with customers that include a significant financing component. In adjusting for the significant financing component, the Group uses a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

The Group has applied the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is one year or less.

Contract modifications

The Group accounts for contract modifications arising from change orders to modify the scope or price of the contract as separate contracts if the modification adds distinct goods or services at their standalone selling prices. For contract modifications that add distinct goods or services but not at their standalone selling prices, the Group combines the remaining consideration in the original contract with the consideration promised in the modification to create a new transaction price that is then allocated to all remaining performance obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.24 Revenue (Cont'd)

(a) Contract revenue (Cont'd)

Contract modifications (Cont'd)

For contract modifications that do not add distinct goods or services, the Group accounts for the modification as continuation of the original contract and is recognised as a cumulative adjustment to revenue at the date of modification.

(b) Sales of development properties under construction

The Group develops and sells residential and commercial properties before completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs primarily relate to cost incurred in fulfilling a specifically anticipated contract. Such costs generate or enhance resources of the entity that will be used to satisfy the Group's performance obligation in the future and are expected to be recovered. Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.24 Revenue (Cont'd)

(c) *Project management and consultancy services*

Revenue from project management and consultancy services are recognised upon the rendering of project management and consultancy services to and acceptance by customers. It is recognised over the period in which the service is provided based on the time elapsed.

2.25 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.25 Taxes (Cont'd)

(b) *Deferred tax (Cont'd)*

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.26 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 31, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.27 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

2 Material accounting policy information (Cont'd)

2.28 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated balance sheet, separately from equity attributable to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.29 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3 Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant accounting estimates and assumptions used and areas involving a high degree of judgement are detailed below:

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management makes judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements. Management is of the opinion that the instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets (Notes 10, 12 and 13)

At the reporting date, management performed an impairment assessment on the Group's non-financial assets, comprising its property, plant and equipment and interests in associates and the Company's investments in subsidiaries in accordance with SFRS(I) 1-36 and identified impairment indicators on certain non-performing assets. Management determined the recoverable value of these assets based on the fair value less cost of disposal with reference to valuation reports obtained from independent professional valuers at the reporting date. The recoverable amounts could change significantly as a result of changes in market conditions and the assumptions used in determining the market value.

As at 31 December 2025, a 10% decrease in the market comparables used in determining the recoverable amount of (a) the Group's property, plant and equipment will increase the impairment loss recognised by \$0.2 million (2024 – Nil); and (b) the Company's investments in subsidiaries will increase the impairment loss recognised by \$0.9 million (2024 – Nil), respectively.

The Group's interests in the associates are held for long-term strategic purposes and comprise the significant associates as disclosed in Note 13. The significant underlying assets include property, plant and equipment and investment properties. Underlying liabilities mainly include shareholder loans and related interest payables. Accordingly, management is of the view that the Group's share of the residual net asset value of the associates is an appropriate estimate of the recoverable amount of the interest in associates. A reasonable rate of change will not result in the recognition of impairment losses. The carrying amounts of the Group's and the Company's non-financial assets are disclosed in Notes 10, 12 and 13.

(ii) Expected credit losses (ECL) on loans to associates and amounts due from subsidiaries

Management uses the general approach to calculate loss allowance provision on loans to associates and amounts due from subsidiaries. Management considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The determination of expected credit losses requires management to exercise significant judgement and the use of estimates.

During the current financial year, management recorded an impairment loss on the loans extended to an associate amounting to \$1,388,811 (2024 - \$1,274,000) in the consolidated statement of comprehensive income.

As at 31 December 2025, the carrying amount of loans to associates (Note 14), net amounts due from subsidiaries (Note 16), and amounts due from an associate (Note 17), is \$20,855,014 (2024 - \$22,206,557), \$15,876,258 (2024 - \$16,581,219), and \$195,600 (2024 - \$130,200), respectively. The information about the ECL on the Group's loans to associates and the Company's amounts due from subsidiaries are disclosed in Note 33(a).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3 Significant accounting estimates and judgements (Cont'd)

3.2 Key sources of estimation uncertainty (Cont'd)

(iii) Expected credit losses on trade receivables and contract assets (Notes 18 and 33(a))

The Group uses a provision matrix to calculate expected credit losses ("ECL") for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates, adjusted for forecast economic conditions with forward looking information. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Group's trade receivables and contract assets is disclosed in Notes 18 and 33(a). A reasonable change in the estimates will not result in a significant impact to the Group's ECL.

(iv) Construction contracts

The Group recognises contract revenue based recognised over time by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the total estimated costs. The amount of revenue recognised and the corresponding profit or loss on contracts are affected by a variety of uncertainties that depend on the outcome of future events and precision of the cost estimation during the budgeting process. As such, significant judgement and use of estimates are required to determine the stage of completion, estimated contract costs and budgeted margin for the respective projects. The carrying amounts of contract assets recognised from construction contracts at the end of each of the reporting periods are disclosed in Note 4 to the financial statements.

4 Revenue

(a) *Disaggregation of revenue*

| | 2025 | 2024 |
|---|------------------|-------------------|
| | \$ | \$ |
| The Group | | |
| Major product or service lines: | | |
| <u>Design and build</u> | | |
| Commercial and industrial properties | 2,688,004 | 8,066,673 |
| Project management and consultancy services | 18,390 | 37,406 |
| | <u>2,706,394</u> | <u>8,104,079</u> |
| <u>Property development</u> | | |
| Sale of completed development properties | 817,905 | 5,217,032 |
| | <u>3,524,299</u> | <u>13,321,111</u> |
| Timing of transfer of goods or services: | | |
| At point in time | 817,905 | 5,217,032 |
| Over time | 2,706,394 | 8,104,079 |
| | <u>3,524,299</u> | <u>13,321,111</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

4 Revenue (Cont'd)

(b) Contract balances

Information about trade receivables, contract assets and contract liabilities from contracts with customers is disclosed as follows:

| The Group | 2025 \$ | 2024 \$ |
|---|------------------|------------|
| Receivables from contracts with customers (Note 18) | <u>524,406</u> | 874,579 |
| Accrued receivables | 1,026,871 | 5,534,998 |
| Retention receivables | <u>503,910</u> | 348,986 |
| Contract assets | <u>1,530,781</u> | 5,883,984 |

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date for design and build contracts. Contract assets are transferred to receivables when the right to payment become unconditional.

The changes in contract assets are due to the differences between certified work completed and revenue recognised on the construction contracts.

Significant changes in contract assets are explained below:

| The Group | 2025 \$ | 2024 \$ |
|---|------------------|------------|
| Contract assets reclassified to trade receivables | 4,407,617 | 6,088,850 |
| Revenue recognised not yet billed | <u>1,530,781</u> | 5,883,984 |

5 Other income

| The Group | 2025 \$ | 2024 \$ |
|---|----------------|------------|
| Interest income from bank balances | 663 | 23,067 |
| Interest income from loans to associates (Note 29(a)) | 562,137 | 566,214 |
| Interest income | 562,800 | 589,281 |
| Management fees from an associate (Note 29(a)) | 60,000 | 60,000 |
| Government grant income | 20,831 | 24,157 |
| Others | 18,225 | 2,540 |
| | <u>661,856</u> | 675,978 |

6 Finance costs

| The Group | Note | 2025 \$ | 2024 \$ |
|-----------------------------|------|----------------|------------|
| Interest expense on: | | | |
| - Bank and other borrowings | | 776,061 | 711,164 |
| - Lease liabilities | 11 | 661 | 2,059 |
| | | <u>776,722</u> | 713,223 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7 Loss before income tax

The following items have been charged/(credited) to loss before income tax:

| The Group | Note | 2025 \$ | 2024 \$ |
|---|------|------------------|-------------------|
| Audit fees: | | | |
| - Auditors of the Company | | 148,000 | 109,000 |
| - Other auditors - network firms | | 21,852 | 34,364 |
| - Other auditors - non-network firms | | 22,465 | 43,158 |
| Depreciation of: | | | |
| - Property, plant and equipment | 10 | 101,819 | 117,899 |
| - Right-of-use assets | 11 | 15,975 | 36,020 |
| Foreign exchange loss, net | | 404,714 | 571,317 |
| Impairment loss recognised on: | | | |
| - Loans to associates | 14 | 1,388,811 | 1,274,000 |
| - Property, plant and equipment | 10 | 111,037 | (41,482) |
| Legal and professional fees | | 263,159 | 244,641 |
| Travelling and transport expense | | 27,563 | 59,527 |
| Cost of sales | | | |
| Cost of contracts | | 2,262,421 | 7,345,352 |
| Development properties sold | 15 | 456,495 | 3,866,198 |
| Commission expenses on sale of development properties | | - | 160,879 |
| | | 2,718,916 | 11,372,429 |
| Employee benefits expense | | | |
| Employee benefit expense (including directors): | | | |
| - Salaries, bonuses and other benefits | | 2,633,881 | 3,318,411 |
| - Defined contribution plans | | 194,541 | 206,352 |
| | | 2,828,422 | 3,524,763 |
| Presented in the consolidated income statement as: | | | |
| - Cost of sales | | 155,610 | 331,846 |
| - General and administrative expenses | | 2,672,812 | 3,192,917 |
| | | 2,828,422 | 3,524,763 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8 Income tax expense

Major component of income tax expense

The major components of tax expense for the years ended 31 December 2025 and 2024 are:

| The Group | 2025 \$ | 2024 \$ |
|--|----------------|----------------|
| Current taxation (Note 20): | | |
| - Current income taxation | 59,952 | 89,870 |
| - Under/(over) provision in respect of prior years | 3,403 | (218) |
| | <u>63,355</u> | <u>89,652</u> |
| Deferred taxation (Note 22): | | |
| - Origination of temporary differences | 108,773 | 41,772 |
| Tax expense recognised in profit or loss | <u>172,128</u> | <u>131,424</u> |

Relationship between tax expense and accounting loss

A reconciliation between income tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

| The Group | 2025 \$ | 2024 \$ |
|--|--------------------|--------------------|
| Loss before taxation | (5,023,025) | (4,888,279) |
| Add/(less): | | |
| Share of associates results | 34,181 | 601,440 |
| Impairment loss recognised/(reversed): | | |
| - loans to associates | 1,388,811 | 1,274,000 |
| - property, plant and equipment | 111,037 | (41,482) |
| | <u>(3,488,996)</u> | <u>(3,054,321)</u> |
| Tax at statutory tax rate of 17% (2024 – 17%) | (593,129) | (519,235) |
| Effect of tax rates in foreign jurisdiction | (98,305) | (229,460) |
| Expenses not deductible for tax purposes | 707,754 | 487,825 |
| Income not subject to tax | (75,536) | (133,700) |
| Deferred tax assets not recognised | 209,909 | 471,846 |
| Partial tax exemption | (26,477) | (11,604) |
| Withholding tax | 44,509 | 65,970 |
| Under/(over) provision in respect of prior years | 3,403 | (218) |
| | <u>172,128</u> | <u>131,424</u> |

Expenses not deductible for tax purposes comprise losses of investment holding entities and unrealised foreign exchange losses. Income not subject to tax comprise unremitted interest income on loans to foreign associates.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9 Loss per share

Basic loss per share amounts is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share amounts is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and share data used in the computation of basic and diluted loss per share for the years ended 31 December:

| | 2025 | 2024 |
|--|--------------------|--------------------|
| The Group | | |
| Loss for the year attributable to owners of the Company used in computation of basic and diluted earnings per share (\$) | <u>(5,092,153)</u> | <u>(4,949,824)</u> |
| Weighted average number of ordinary shares for basic and diluted earnings per share computation | <u>359,387,934</u> | <u>359,387,934</u> |
| Basic and diluted loss per share (cents) | <u>(1.42)</u> | <u>(1.38)</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10 Property, plant and equipment

| The Group | Leasehold properties | Leasehold improvements | Motor vehicles | Computers | Office equipment | Furniture and fittings | Total |
|--|----------------------|------------------------|----------------|----------------|------------------|------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | |
| At 1 January 2024 | 3,528,610 | 116,445 | 207,211 | 379,126 | 17,796 | 53,953 | 4,303,141 |
| Additions | - | - | - | 4,281 | - | - | 4,281 |
| Write-offs | - | - | - | (460) | - | - | (460) |
| Exchange differences | - | 103 | 1,155 | 60 | 21 | (18) | 1,321 |
| At 31 December 2024 | 3,528,610 | 116,548 | 208,366 | 383,007 | 17,817 | 53,935 | 4,308,283 |
| Additions | - | - | - | 12,418 | 1,813 | - | 14,231 |
| Write-offs | - | - | - | (3,029) | - | (297) | (3,326) |
| Exchange differences | - | (277) | (3,109) | (422) | (57) | 5 | (3,860) |
| At 31 December 2025 | 3,528,610 | 116,271 | 205,257 | 391,974 | 19,573 | 53,643 | 4,315,328 |
| <u>Accumulated depreciation and impairment</u> | | | | | | | |
| At 1 January 2024 | 1,126,538 | 110,023 | 98,011 | 359,550 | 16,957 | 52,649 | 1,763,728 |
| Depreciation for the year | 65,363 | 1,916 | 37,580 | 11,714 | 687 | 639 | 117,899 |
| Impairment loss reversed (Note 7) | (41,482) | - | - | - | - | - | (41,482) |
| Write-offs | - | - | - | (460) | - | - | (460) |
| Exchange differences | - | 70 | 856 | 17 | 20 | (14) | 949 |
| At 31 December 2024 | 1,150,419 | 112,009 | 136,447 | 370,821 | 17,664 | 53,274 | 1,840,634 |
| Depreciation for the year | 66,523 | 1,355 | 23,442 | 9,716 | 250 | 533 | 101,819 |
| Impairment loss recognised (Note 7) | 111,037 | - | - | - | - | - | 111,037 |
| Write-offs | - | - | - | (2,474) | - | (297) | (2,771) |
| Exchange differences | - | (184) | (2,208) | (274) | (55) | 5 | (2,716) |
| At 31 December 2025 | 1,327,979 | 113,180 | 157,681 | 377,789 | 17,859 | 53,515 | 2,048,003 |
| <u>Carrying amount</u> | | | | | | | |
| At 31 December 2025 | 2,200,631 | 3,091 | 47,576 | 14,185 | 1,714 | 128 | 2,267,325 |
| At 31 December 2024 | 2,378,191 | 4,539 | 71,919 | 12,186 | 153 | 661 | 2,467,649 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10 Property, plant and equipment (Cont'd)

Assets pledged as security

At 31 December 2024, the Group's leasehold properties with a carrying amount of \$2,378,191 were mortgaged to secure the Group's bank borrowings (Note 23). In 2025, the mortgage was extinguished following the full repayment of the Temporary Bridging Loan (Note 23).

Impairment loss

During the financial year ended 31 December 2025, management carried out a review of the recoverable amount of its leasehold properties. The Group estimated the fair value less costs of disposal of the leasehold properties based on recent market prices of assets with similar location, age, size, and condition. The fair value is within Level 3 of the fair value hierarchy.

The review led to a recognition of impairment loss of \$111,037 (2024 - reversal of impairment loss of \$41,482) in "general and administrative expenses" line item of profit or loss for the financial year ended 31 December 2025.

11 Leases

The Group has lease contracts for office premises with lease terms between 2 and 3 years. These lease contracts do not include extension and termination options and variable lease payments.

Carrying amount of right-of-use assets

The movement in the carrying amounts of right-of-use assets during the year is as follows:

| | 2025 | 2024 |
|--------------------------|------------|---------------|
| | \$ | \$ |
| The Group | | |
| As at 1 January | 16,377 | 37,079 |
| Depreciation (Note 7) | (15,975) | (36,020) |
| Additions | - | 15,871 |
| Exchange differences | (154) | (553) |
| As at 31 December | 248 | 16,377 |

Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) are disclosed in Note 23. The maturity analysis of lease liability is disclosed in Note 33(b)).

The Group's lease liabilities are secured by the lessors' title to the leased assets.

Amounts recognised in profit or loss

The following are the amounts recognised in profit or loss:

| | 2025 | 2024 |
|--|--------|--------|
| | \$ | \$ |
| The Group | | |
| Interest expense on lease liabilities (Note 6) | 661 | 2,059 |
| Depreciation of right-of-use assets (Note 7) | 15,975 | 36,020 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11 Leases (Cont'd)

Total cash outflow

The Group had total cash outflows for leases of \$15,256 (2024 - \$40,263) and non-cash additions to right-of-use assets and lease liabilities of \$Nil (2024 - \$15,871) in 2025.

12 Investments in subsidiaries

| | 2025 \$ | 2024 \$ |
|---------------------------------|------------------|------------------|
| The Company | | |
| Unquoted equity shares, at cost | 9,152,597 | 9,152,597 |
| Allowance for impairment loss | (566,000) | - |
| | <u>8,586,597</u> | <u>9,152,597</u> |

The details of the Company's significant subsidiaries are as follows:

| Name | Country of incorporation and place of business | Principal activities | Proportion (%) of ownership interest | |
|---|--|--|--------------------------------------|-----------|
| | | | 2025 % | 2024 % |
| Directly owned subsidiaries of the Company | | | | |
| Figtree Projects Pte. Ltd. ("FPPL") ⁽¹⁾ | Singapore | General contractors (Building construction including major upgrading works) and providers of general building engineering services | 100 | 100 |
| Directly owned subsidiaries of the Company | | | | |
| Figtree Developments Pte. Ltd. ("FDPL") ⁽¹⁾ | Singapore | Property development | 100 | 100 |
| Subsidiaries held by the Company's subsidiaries | | | | |
| Figminna Pty Ltd ⁽²⁾ | Australia | Property development | 100 | 100 |
| Figtree Construction (Jiangsu) Co., Ltd ("FCJS") ⁽³⁾ | People's Republic of China ("PRC") | Project management service | 85 | 85 |

(1) Audited by Foo Kon Tan LLP

(2) Audited by Foo Kon Tan LLP for purpose of consolidation

(3) Audited by HLB ThinkBridge Shanghai CPAs, a member firm of HLB International, for purpose of consolidation in accordance with IFRS

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12 Investments in subsidiaries (Cont'd)

Impairment loss

Management assesses at each reporting date whether there are any indications that the carrying amounts of the Company's investments in subsidiaries may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased, respectively. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying that would have been determined had no impairment loss been recognised in prior years. For those subsidiaries in which such indicators exist, management determines the recoverable amount of those subsidiaries.

The Company's investment in subsidiaries relates primarily to its investment in Figtree Projects Pte Ltd ("FPPL") (also known as cash generating unit ("CGU")). The net assets of FPPL included the leasehold property and net amounts due from related companies of the Group. FPPL continues to register losses for the current financial year, which is an indicator of impairment in accordance with SFRS(I) 1-36.

The recoverable amount is determined based on RNAV method of FPPL. In deriving RNAV of FPPL, the fair values of the underlying assets are estimated based on their expected selling prices or realisable amounts, and the fair value of the underlying liabilities are based on the estimated cash outflows to settle the obligations. Following the review, management recognised an impairment loss of \$566,000 (2024 – Nil) in the Company's statement of comprehensive income in 2025 based on the recoverable amount of the subsidiaries' adjusted net assets value. The fair value has been categorised as a Level 3 fair value hierarchy.

The Group has one (2024 - one) subsidiary with material non-controlling interests ("NCI"), which relates to minority shareholder's stake in FCJS. The following table summarises financial information of FCJS based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments and differences in the Group's accounting policies.

| The Group | FJSC | Other individually immaterial subsidiaries | Total |
|--|--------------------|---|------------------|
| | \$ | \$ | \$ |
| 2025 | | | |
| Revenue | 498,929 | | |
| Loss after tax representing total comprehensive loss | (683,441) | | |
| Attributable to non-controlling interest: | | | |
| Loss after tax representing total comprehensive loss | (102,516) | (484) | (103,000) |
| Non-current assets | 12,844 | | |
| Current assets | 3,061,467 | | |
| Current liabilities | (6,569,568) | | |
| Net liabilities | (3,495,257) | | |
| Net liabilities attributable to NCI | (524,289) | (30,457) | (554,746) |
| Cash flows used in operating activities | (296,471) | | |
| Cash flows used in financing activities | (975,430) | | |
| Net decrease in cash and cash equivalents | (1,271,901) | | |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12 Investments in subsidiaries (Cont'd)

| The Group | FJSC \$ | Other individually immaterial subsidiaries \$ | Total \$ |
|--|---------------------|---|------------------|
| 2024 | | | |
| Revenue | 8,066,673 | | |
| Loss after tax representing total comprehensive loss | <u>(471,730)</u> | | |
| Attributable to non-controlling interest: | | | |
| Loss after tax representing total comprehensive loss | <u>(70,760)</u> | 881 | <u>(69,879)</u> |
| Non-current assets | 42,740 | | |
| Current assets | 8,721,782 | | |
| Current liabilities | <u>(11,576,337)</u> | | |
| Net liabilities | <u>(2,811,815)</u> | | |
| Net liabilities attributable to NCI | <u>(421,773)</u> | <u>(29,973)</u> | <u>(451,746)</u> |
| Cash flows generated from operating activities | 1,135,556 | | |
| Cash flows used in financing activities | <u>(125,729)</u> | | |
| Net increase in cash and cash equivalents | <u>1,009,827</u> | | |

13 Interests in associates

| The Group | 2025 \$ | 2024 \$ |
|--|--------------------------|-------------------|
| Unquoted equity shares, at cost | 9,380,154 | 9,380,154 |
| Deemed capital contribution ⁽¹⁾ | 1,842,397 | 1,842,397 |
| Accumulated share of profits | 4,420,773 | 4,454,954 |
| Accumulated share of translation and other reserves | (2,405,904) | (2,476,917) |
| | <u>13,237,420</u> | <u>13,200,588</u> |
| Less: Impairment loss | 1,847,813 | 1,847,813 |
| Net carrying amount | <u>11,389,607</u> | <u>11,352,775</u> |
| <u>Comprising:</u> | | |
| DC Alliance Pte. Ltd. ("DC Alliance") | - | 1,015,070 |
| Vibrant Properties Pte. Ltd. ("VPPL") | 11,229,976 | 10,152,831 |
| Vibrant Pucheng Logistics (Chongqing) Co., Ltd. ("Vibrant Pucheng") | - | - |
| Others | 159,631 | 184,874 |
| Net carrying amount | <u>11,389,607</u> | <u>11,352,775</u> |

⁽¹⁾ Relates to the fair value of interest-free loans granted to an associate (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13 Interests in associates (Cont'd)

The details of the Group's significant associates are as follows:

| Name | Country of incorporation and place of business | Principal activities | Proportion (%) of ownership interest | |
|--|--|----------------------|--------------------------------------|--------|
| | | | 2025 % | 2024 % |
| Held through FDPL | | | | |
| Vibrant Pucheng Logistics (Chongqing) Co., Ltd. ("Vibrant Pucheng") ⁽¹⁾ | PRC | Logistics services | 20 | 20 |
| Vibrant Properties Pte. Ltd. ("VPPL") ⁽²⁾ | Singapore | Investment holding | 40 | 40 |
| Held through Figtree Real Estate Pty Ltd | | | | |
| DC Alliance Pte. Ltd. ("DC Alliance") ⁽²⁾ | Singapore | Investment holding | 26.45 | 26.85 |

⁽¹⁾ Audited by RSM China CPA LLP, for equity accounting purpose in accordance with IFRS

⁽²⁾ Audited by Foo Kon Tan LLP for equity accounting purpose

Capital contribution of an associate

In 2025, DC Alliance increased its share capital by A\$183,000 (2024 - A\$205,800) by issuing 183,000 (2024 - 208,500) new ordinary shares. The Group did not subscribe for the share issuance and accordingly, the Group's ownership in DC Alliance was diluted to 26.45% (2024 - 26.85%) as at 31 December 2025.

Impairment loss

Management assesses at each reporting date whether there are any indications that the carrying amounts of the Group's interests in associates may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased, respectively. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying that would have been determined had no impairment loss been recognised in prior years. For those associates in which such indicators exist, management determines the recoverable amounts of the associates.

Vibrant Pucheng

Vibrant Pucheng is the legal owner of a multi-modal logistics distribution centre (the "Property") in Chongqing, People's Republic of China ("PRC"). In April 2022, a contractor of Vibrant Pucheng has applied to the PRC's court to enforce its rights against the Property. To protect the Group's assets and legal position, the Group, together with another Singapore incorporated corporate shareholder, have similarly initiated legal proceedings against Vibrant Pucheng.

As at 31 December 2024, the carrying amount of the Group's interest in Vibrant Pucheng was reduced to Nil (2023 - \$900,000) after accounting for the Group's share of FY2024 losses amounting to \$900,000.

As at 31 December 2025, impairment indicators continued to exist in respect of the Group's interest in Vibrant Pucheng. Management determined the recoverable amount of its investment in Vibrant Pucheng based on the Group's share of Residual Net Assets Value ("RNAV") of Vibrant Pucheng as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13 Interests in associates (Cont'd)

Impairment loss (Cont'd)

Vibrant Pucheng (Cont'd)

Following the review, management assessed that the recoverable amount based the Group's share of Vibrant Pucheng's RNAV was Nil and no further impairment losses nor reversal of the previously recognised impairment losses of \$1,847,813 as at 31 December 2025 and 2024 were required. The fair value has been categorised as a Level 3 fair value hierarchy.

DC Alliance

(a) Acquisition of Nexion Networks Pty Ltd and its subsidiary ("NN Group")

On 31 October 2025, DC Alliance Group completed the acquisition of 100% of the issued share capital of NN group for a purchase consideration of A\$4.3 million (equivalent to \$3.7 million) through the assumption of liabilities of the same amount, thereby obtaining control of the NN Group. NN Group is incorporated in Australia with its principal activities being the provision of hybrid cloud infrastructure and services, and national telecommunications and network solutions provider, and qualifies as a business as defined under SFRS(I) 3 *Business Combinations*.

Details of the consideration transferred, and net liabilities assumed are as follows:

| | 2025 |
|--|---------------|
| | \$'000 |
| Consideration transferred | 3,665 |
| Identifiable net liabilities assumed | (437) |
| Fair value adjustments, net | 169 |
| Fair value of identifiable net liabilities assumed | (268) |
| Provisional goodwill arising from acquisition | 3,933 |

As at 31 October 2025, the fair value of identifiable net liabilities assumed of NN Group at the date of acquisition amounted to \$268,000 is dependent on the finalisation of the purchase price allocation exercise (including any intangible assets), resulting in provisional goodwill of \$3,933,000.

(b) Impairment assessment

As at 31 December 2025, the management of DC Alliance Group performed an impairment assessment on the provisional goodwill in accordance with SFRS(I) 1-36. Following their review, the carrying amount exceeded the recoverable amount determined based on the higher of the value-in-use and fair value less cost of disposal, and accordingly, the provisional goodwill was fully impaired, resulting in net loss for the year of \$6,826,000 recognised by the associate.

As the Group's share of the net loss for the year of \$6,826,000 exceeded the carrying amount of its interest in associate, the Group discontinued recognising its share of further losses in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Venture*. Consequently, the Group's share of loss for 2025 recognised in the "share of results of associates" line in the consolidated statement of comprehensive income amounted to \$1,018,000.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13 Interests in associates (Cont'd)

Summarised financial information of associates:

The summarised financial information in respect of DC Alliance and its subsidiaries ("DC Alliance Group"), VPPL and its subsidiaries ("VPPL Group") and Vibrant Pucheng Logistics ("Vibrant Pucheng") based on its IFRS financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

| The Group | DC Alliance Group | | VPPL Group | | Vibrant Pucheng | |
|--|------------------------|----------------|---------------|---------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Proportion of the Group's ownership | 26.45% | 26.85% | 40.0% | 40.0% | 20.0% | 20.0% |
| Revenue | 2,948 | 1,615 | 6,212 | 6,556 | 1,196 | 1,223 |
| (Loss)/profit for the year | (6,826) ⁽¹⁾ | (2,472) | 3,116 | 2,532 | (4,490) | (9,964) |
| Other comprehensive (loss)/income | 13 | 118 | (275) | 666 | 24 | 219 |
| Total comprehensive (loss)/income | (6,813) | (2,354) | 2,841 | 3,198 | (4,466) | (9,745) |
| Attributable to NCI | - | - | (423) | (816) | - | - |
| Attributable to investee's shareholders | (6,813) | (2,354) | 2,418 | 2,382 | (4,466) | (9,745) |
| Non-current assets | 10,310 | 11,188 | 88,376 | 89,345 | 54,518 | 55,591 |
| Current assets | 1,399 | 588 | 7,872 | 6,977 | 772 | 1,493 |
| Non-current liabilities | (6,287) | (3,809) | (31,912) | (33,894) | - | - |
| Current liabilities | (8,604) | (4,488) | (29,237) | (30,396) | (67,994) | (67,614) |
| Net asset/(liabilities) | (3,182) | 3,479 | 35,099 | 32,032 | (12,704) | (10,530) |
| Attributable to NCI | - | - | (7,024) | (6,649) | - | - |
| Attributable to investee's shareholders | (3,182) | 3,479 | 28,075 | 25,383 | (12,704) | (10,530) |
| Group's interest in net assets | - | 934 | 11,230 | 10,153 | - | - |
| Other adjustments | - | 82 | - | - | - | - |
| Carrying amount of investments | - | 1,016 | 11,230 | 10,153 | - | - |

(1) - Included the impairment loss recorded on the provisional goodwill arising from the acquisition of NN Group of \$3,933,000.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13 Interests in associates (Cont'd)

Summarised financial information of associates (Cont'd):

| The Group | DC Alliance Group | | VPPL Group | | Vibrant Pucheng | | Immaterial associates | | Total |
|--------------------------------------|-------------------|--------------|---------------|---------------|-----------------|-------------|-----------------------|-------------|---------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | |
| Proportion of the Group's ownership | 26.45% | 26.85% | 40.0% | 40.0% | 20.0% | 20.0% | | | |
| Carrying amount: | | | | | | | | | |
| As at 1 January | 1,016 | 1,648 | 10,153 | 9,200 | - | 900 | 184 | 106 | 11,854 |
| Group's share of: | | | | | | | | | |
| - (Loss)/profit for the year | (1,018) | (554) | 967 | 773 | - | (900) | 17 | 80 | (601) |
| - Other comprehensive (loss)/income: | | | | | | | | | |
| - Translation reserve | 2 | (194) | 110 | 180 | - | - | (41) | (2) | 71 |
| - Fair value reserve | - | 116 | - | - | - | - | - | - | 116 |
| | 2 | (78) | 110 | 180 | - | - | (41) | (2) | 71 |
| Total comprehensive (loss)/income | (1,016) | (632) | 1,077 | 953 | - | (900) | (24) | 78 | (501) |
| As at 31 December | - | 1,016 | 11,230 | 10,153 | - | - | 160 | 184 | 11,353 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14 Loans to associates

| The Group | 2025 | 2024 |
|---|-------------------|-------------|
| | \$ | \$ |
| Loans to associates: | | |
| - Interest-free loans | 9,965,391 | 10,351,662 |
| - Interest-bearing loans | 13,528,434 | 13,128,895 |
| | 23,493,825 | 23,480,557 |
| Less: Impairment loss | | |
| At beginning of year | 1,274,000 | - |
| Charged to profit or loss (Note 7) | 1,388,811 | 1,274,000 |
| Exchange differences | (24,000) | - |
| At end of year | 2,638,811 | 1,274,000 |
| Net carrying amount | 20,855,014 | 22,206,557 |
| <u>Comprising:</u> | | |
| DC Alliance Pte. Ltd. | 217,672 | 483,000 |
| Vibrant Properties Pte. Ltd. | 8,876,050 | 9,262,322 |
| Vibrant Pucheng Logistics (Chongqing) Co., Ltd. | 11,761,292 | 12,461,235 |
| Net carrying amount | 20,855,014 | 22,206,557 |

Interest-free loans

Interest-free loans are unsecured and repayable between January 2026 and December 2026 (2024 - January 2025 and December 2025). The loans are denominated in Singapore dollars, except for an amount of \$6,012,248 (2024 - \$6,398,519) which are denominated in United States dollars.

Interest-bearing loans

Loans amounting to \$12,949,950 (2024 - \$12,645,894) are unsecured, bear fixed interest at 6% (2024 - 6%) per annum, are repayable on demand in cash. The loans are denominated in Singapore dollars.

Loans amounting to \$578,484 (2024 - \$483,001) are unsecured, bear fixed interest at 5% (2024 - 5%) per annum, repayable between January 2026 and December 2026 (2024 - January 2025 and December 2025) and are to be settled in cash. The loans are denominated in Australia dollars.

Impairment loss recognised on loans to Vibrant Pucheng and DC Alliance

In February 2023, a subsidiary of the Company commenced legal proceedings against Vibrant Pucheng. Following a court-assisted mediation process, the PRC Court issued a mediation consent order where Vibrant Pucheng is required to repay the Group an aggregate amount of RMB 67.3 million, being the sum of the principal amount of RMB 61.2 million, (ii) interest receivables amounting to RMB 6 million, calculated per annum up to 10 January 2023; and (iii) court fees of RMB 0.2 million, in the following manner - (a) RMB 5 million by 30 April 2023 and thereafter, (b) RMB 10 million at the end of each month until the aggregated repayment amount has been repaid. As at 31 December 2023, Vibrant Pucheng defaulted and the entire amount was classified to "current" portion of the consolidated financial position.

In 2025, an allowance for impairment loss of \$1,028,000 (2024 - \$1,274,000) was recognised on the loans to Vibrant Pucheng; and \$360,811 (2024 - Nil) was recognised on the loans to DC Alliance, respectively, with reference to the available liquid assets of the associates as at 31 December 2025, in accordance with SFRS(I) 9.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14 Loans to associates (Cont'd)

Extension of loan tenure

Subsequent to year end, excluding the loans to Vibrant Pucheng, the remaining loans with a carrying amount of \$9,093,722 (2024 - \$9,745,322) repayable between August and December 2025 (2024 - August and December 2024) have been extended to between August and December 2026 (2024 - August and December 2025).

15 Development properties

| | 2025 | 2024 |
|--|------------------|-------------|
| The Group | \$ | \$ |
| Completed development properties, at cost | 3,340,193 | 3,741,092 |
| Movement during the year as follows: | | |
| At 1 January | 3,741,092 | 6,996,360 |
| Additions | - | 906,707 |
| Units sold and recognised in profit or loss (Note 7) | (456,495) | (3,866,198) |
| Exchange differences | 55,596 | (295,777) |
| At 31 December | 3,340,193 | 3,741,092 |

As at 31 December 2025, the wholly owned freehold development properties are located at 1-3 Minna Street, Blackburn, Victoria, Australia, comprising 4 units (2024 - 5 units) of completed development properties with a gross floor area of 584 sqm (2024 - 666 sqm).

16 Amounts due from/(to) subsidiaries

| | 2025 | 2024 |
|---|--------------------|-------------|
| The Company | \$ | \$ |
| Amounts due from subsidiaries | 30,138,947 | 29,929,197 |
| Allowance for expected credit losses (Note A) | (5,987,289) | (5,987,289) |
| Amounts due from subsidiaries, net | 24,151,658 | 23,941,908 |
| Amounts due to subsidiaries | (8,275,400) | (7,360,689) |
| | 15,876,258 | 16,581,219 |

Amounts due from subsidiaries are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. Such amounts include management fees charged to the subsidiaries and payments made on behalf of the subsidiaries. There is an arrangement to off-set the amounts due from/due to subsidiaries regularly.

Note A:

In 2025, an allowance for impairment loss of Nil (2024 - \$900,000) was recognised on the amounts due from subsidiaries that were utilised to fund the Group's interest in an associate, with reference to the available liquid assets of the associate as at 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

17 Amounts due from an associate

Amounts due from an associate are unsecured, non-interest bearing and repayable on demand. Such amounts relate to management fees charged to the associate. With reference to the liquid assets of the associate, no impairment loss was recognised as at 31 December 2025 and 2024.

18 Trade receivables

| The Group | 2025 \$ | 2024 \$ |
|--|----------------|----------------|
| Trade receivables – third parties | 924,406 | 1,274,579 |
| Less: Allowance for expected credit losses | (400,000) | (400,000) |
| | <u>524,406</u> | <u>874,579</u> |

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' term. These are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

| The Group | \$ |
|---|----------------|
| At 1 January 2024, at 31 December 2024 and at 31 December 2025 | <u>400,000</u> |

19 Other receivables

| | The Group | | The Company | |
|------------------------|----------------|----------------|--------------|--------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Refundable deposits | 251,219 | 203,567 | - | - |
| Deposits held-in-trust | 87,689 | - | - | - |
| Sundry receivables | 61,186 | 141,996 | 6,695 | 3,342 |
| | <u>400,094</u> | <u>345,563</u> | <u>6,695</u> | <u>3,342</u> |

As at 31 December 2025, deposits held-in-trust relate to Australian dollar denominated amounts held by the appointed conveyancing lawyer for the Group's development properties that have been contracted but not handed over as at the reporting date, with a corresponding "deposits received from customers" recorded (refer to Note 24).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20 Tax recoverable/ (Provision for taxation)

The movement reconciliation during the year is as follows:

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| The Group | \$ | \$ |
| At 1 January | 553,183 | (6,027) |
| Current taxation (Note 8) | (63,355) | (89,652) |
| Tax (refunded)/paid | (496,573) | 648,862 |
| At 31 December | (6,745) | 553,183 |
| | | |
| <u>Represented by:</u> | | |
| Tax recoverable | - | 555,752 |
| Provision for taxation | (6,745) | (2,569) |
| | (6,745) | 553,183 |

Tax recoverable relates to taxation paid to the Australian Tax Office in relation to the sale of the Group's development properties, to be set off against corporate taxation. The amount was refunded during the financial year.

21 Cash and bank balances

| | The Group | | The Company | |
|---------------------------|----------------|-----------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Cash at banks and on hand | 650,432 | 2,203,971 | 15,751 | 49,056 |

Cash and bank balances as at 31 December are denominated as follows:

| | The Group | | The Company | |
|-----------------------|----------------|-----------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Singapore Dollars | 75,882 | 287,229 | 15,346 | 48,360 |
| United States dollars | 270 | 288 | - | - |
| Australian dollars | 47,052 | 94,713 | 405 | 696 |
| Malaysia Ringgit | 29,723 | 30,438 | - | - |
| Renminbi | 497,505 | 1,791,303 | - | - |
| | 650,432 | 2,203,971 | 15,751 | 49,056 |

Renminbi held by the Group's subsidiary located in the PRC is not freely convertible to other currencies. Under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for foreign currencies only through banks that are authorised to conduct foreign exchange business.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

22 Deferred tax liabilities

Deferred tax liabilities as at 31 December relates to the following:

| | The Group | | | | The Company | |
|--|---------------------------------|-----------|----------------|-----------|---------------------------------|-------|
| | Statement of financial position | | Profit or loss | | Statement of financial position | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross deferred tax liabilities: | | | | | | |
| Undistributed earnings of overseas subsidiaries held by associates | (431,732) | (424,804) | (6,928) | 59,496 | - | - |
| Unremitted interest income by an associate | (507,179) | (405,334) | (101,845) | (101,268) | (1,717) | (909) |
| Net deferred tax liabilities | (938,911) | (830,138) | | | (1,717) | (909) |
| Deferred income tax expense (Note 8) | | | (108,773) | (41,772) | | |

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately \$25,173,000 (2024 - \$23,938,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The comparatives have been changed to reflect the reversal of temporary differences and unutilised losses after the relevant tax authorities have finalised the tax status of certain open years of assessment for certain entities within the Group.

The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The tax losses have no expiry date.

23 Borrowings

| | Maturity | 2025 | 2024 |
|---|----------|------------|------------|
| | | \$ | \$ |
| Non-current: | | | |
| Lease liabilities | | 6,706 | 9,731 |
| Current: | | | |
| Lease liabilities | | 3,026 | 14,596 |
| Temporary bridging loans at 2.50% per annum | 2025 | - | 737,996 |
| RMB working capital loans | 2026 | 1,065,460 | 1,263,600 |
| Shareholders' loans | 2026 | 11,585,940 | 8,601,666 |
| Other borrowings | 2026 | 696,664 | 679,611 |
| | | 13,351,090 | 11,297,469 |
| | | 13,357,796 | 11,307,200 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

23 Borrowings (Cont'd)

Temporary Bridging Loans under Enterprise Financing Scheme at 2.50% per annum

The Temporary Bridging Loans were provided to a wholly owned subsidiary in Singapore to finance their working capital requirements. The loans were repayable over 60 months from the date of the first drawdown and secured by a corporate guarantee provided by the Company. The loans were fully repaid during the financial year and the mortgage over the Group's leasehold land was extinguished as disclosed in Note 10.

RMB working capital loans

The working capital loans were provided to a subsidiary in PRC. The loans bear fixed interest of 3.10% and 3.60% (2024 - 3.45% and 3.75%) per annum, mature in June 2026 (2024 - May and June 2025), and are secured by a corporate guarantee provided by the PRC immediate holding company of the subsidiary and personal guarantee by a shareholder of the subsidiary.

Shareholders' loans

As at 31 December 2025, the carrying amount of working capital loans from a corporate shareholder of \$9.90 million (2024 - \$7.0 million) comprised of principal and interest of \$9.15 million and \$0.75 million respectively (2024 - \$6.9 million and \$0.1 million) and are secured by a share charge over the ordinary shares of an associate company held by the Group. These loans bear interest of 7.07% (2024 - between 6.8% and 7.16%) per annum.

The residual loans of \$1.68 million (2024 - \$1.60 million) were extended by certain current and former directors and key management personnel of the Group, are unsecured and bear interest of 7.07% (2024 - 6.80% and 7.11%) per annum and provided by for working capital purpose.

In 2024, one unit of the Group's Australian development properties was purchased by a nominee of the Managing Director of the Company. The aggregated purchase consideration including attributable direct costs, amounted to \$1,291,025 and was set off against (a) the shareholders' loans which he had previously extended to the Group of \$595,224; and (b) accrued staff costs of \$695,801 (as disclosed in Note 24 to the financial statements) owing to him, respectively.

Other borrowings

Other borrowings of \$0.70 million (2024 - \$0.70 million) relate to unsecured loans from a related party bearing interest rate at 6.00% (2024 - 6.00%) per annum. These loans are denominated in Renminbi.

24 Trade and other payables

| | The Group | | The Company | |
|---|------------------|-------------------|------------------|------------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Trade payables | 3,337,918 | 5,871,834 | 164,454 | 147,578 |
| Accrued subcontractors' costs | 2,229,231 | 5,324,668 | - | - |
| Accrued operating expenses | 403,256 | 336,925 | 227,479 | 195,413 |
| Accrued interest | - | 676 | - | - |
| Accrued staff costs | 1,030,023 | 1,120,434 | 345,947 | 356,908 |
| Accrued directors' fees | 581,969 | 601,311 | 581,969 | 601,311 |
| Deposits received from customers | 87,689 | - | - | - |
| Sundry payables | 35,506 | 36,187 | - | - |
| Amount due to an associate | 10,744 | 10,744 | - | - |
| Financial liabilities at amortised cost | 7,716,336 | 13,302,779 | 1,319,849 | 1,301,210 |
| GST/ VAT payables | 19,409 | 20,843 | 4,242 | 5,622 |
| | 7,735,745 | 13,323,622 | 1,324,091 | 1,306,832 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

24 Trade and other payables (Cont'd)

Trade payables/sundry payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 - 60 days terms while sundry payables have an average term of 2 months.

25 Share capital

| The Group and The Company | 2025 | | 2024 | |
|----------------------------------|--------------------|-------------------|---------------|------------|
| | No. of shares | \$ | No. of shares | \$ |
| Issued and fully paid: | | | | |
| At beginning and end of the year | <u>359,387,934</u> | <u>31,841,572</u> | 359,387,934 | 31,841,572 |

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

26 Merger deficit

The merger deficit records the difference between the purchase consideration and the share capital of the subsidiary restructured under common control.

27 Foreign currency translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

28 Other reserves

This reserve represents the difference between the amount by which non-controlling interest is adjusted; the fair value of consideration paid or received arising from a change in the ownership interest of a subsidiary held by an associate, without a loss of control; and the Group's share of losses of an associate recognised in equity as a transaction with shareholders related to the disposal of a quoted equity investment held by the associate to its controlling shareholder in 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

29 Significant related party transactions

(a) Sales and purchases of services

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

| The Group | 2025 \$ | 2024 \$ |
|--|------------|------------|
| Sale of development property including attributable direct costs to a director's nominee | - | 1,291,025 |
| Interest income from loans to associates (Note 5) | 562,137 | 566,214 |
| Management fees from an associate (Note 5) | 60,000 | 60,000 |
| Interest expenses on shareholders loans and other borrowings | (728,618) | (611,924) |

(b) Compensation of key management personnel

| | 2025 \$ | 2024 \$ |
|---|------------------|------------------|
| Salaries and bonuses | 1,078,289 | 1,245,603 |
| Defined contributions plans | 55,504 | 58,182 |
| Directors' fees | 122,658 | 221,312 |
| Other short-term benefits | 5,886 | 11,849 |
| | <u>1,262,337</u> | <u>1,536,946</u> |
| <i>Comprise amounts paid to:</i> | | |
| - Directors of the Company | 856,517 | 1,006,139 |
| - Other key management personnel | 405,820 | 530,807 |
| Total compensation paid to key management personnel | <u>1,262,337</u> | <u>1,536,946</u> |

The remuneration of key management personnel is determined by the directors having regard to the performance of individuals and market trends.

30 Contingent liabilities

The Company has provided corporate guarantees to certain banks in respect of banking facilities of \$15,000,000 (2024 - \$15,000,000) offered to a subsidiary which have not been drawn down as at balance sheet date. Accordingly, there is no financial impact to the Group.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

31 Segment information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- **Design and build:** Design and build commercial and industrial facilities. The scope of services covers the full spectrum of the project development process, including land search and authority liaison, feasibility studies, design and construction.
- **Property development:** Construct, develop, sell and/or lease out of residential, commercial and industrial properties.
- **Corporate:** Involved in Group-level corporate services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit margins of the products and services.

Revenue and non-current assets information based on the geographical locations of customers and assets respectively are as follows:

| | Revenue | | Non-current assets | |
|----------------------------|------------------|-------------------|--------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| The Group | \$ | \$ | \$ | \$ |
| Singapore | 2,189,074 | - | 13,602,721 | 12,731,658 |
| People's Republic of China | 517,320 | 8,104,079 | 54,459 | 82,461 |
| Australia | 817,905 | 5,217,032 | - | 1,022,682 |
| | 3,524,299 | 13,321,111 | 13,657,180 | 13,836,801 |

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets and interests in associates as presented in the consolidated balance sheet.

In 2025, revenue recognised of approximately \$2.2 million (2024 - \$7.5 million) were derived from 1 (2024 - 1) customer who contributed at least 10% of the Group's revenue under the "design and build" segment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

31 Segment information (Cont'd)

| | Note | Design and build | | Property development | | Corporate | | Group | |
|---|------|------------------|-------------|----------------------|------------|-------------|-------------|-------------|-------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue: | | | | | | | | | |
| Sales to external customers and a related party, representing total revenue | | 2,706,394 | 8,104,079 | 817,905 | 5,217,032 | - | - | 3,524,299 | 13,321,111 |
| Results: | | | | | | | | | |
| Interest income | 5 | - | - | - | - | 562,800 | 589,281 | 562,800 | 589,281 |
| Interest expense | 6 | - | - | - | - | (776,722) | (713,223) | (776,722) | (713,223) |
| Depreciation of property, plant and equipment | 10 | (101,365) | (117,594) | (454) | (305) | - | - | (101,819) | (117,899) |
| Depreciation of right-of-use assets | 11 | (9,808) | (23,547) | (6,167) | (12,473) | - | - | (15,975) | (36,020) |
| Impairment loss (recognised)/reversed: | | | | | | | | | |
| - Property, plant and equipment | 10 | (111,037) | 41,482 | - | - | - | - | (111,037) | 41,482 |
| - Loans to associates | 14 | (1,388,811) | (1,274,000) | - | - | - | - | (1,388,811) | (1,274,000) |
| Share of results of associates | 13 | - | - | (34,181) | (601,440) | - | - | (34,181) | (601,440) |
| Income tax expense | 8 | (55,825) | (88,747) | (107,965) | (41,818) | (8,338) | (859) | (172,128) | (131,424) |
| Segment loss, before tax | | (3,715,875) | (3,149,369) | (3,726) | (327,569) | (1,303,424) | (1,411,341) | (5,023,025) | (4,888,279) |
| Assets: | | | | | | | | | |
| Interests in associates | | - | - | 11,389,607 | 11,352,775 | - | - | 11,389,607 | 11,352,775 |
| Additions to property, plant and equipment | | 14,231 | 2,675 | - | 1,606 | - | - | 14,231 | 4,281 |
| Segment assets | | 16,092,229 | 23,608,408 | 24,863,610 | 26,004,007 | 223,553 | 188,106 | 41,179,392 | 49,800,521 |
| Liabilities: | | | | | | | | | |
| Segment liabilities | | 19,439,860 | 23,132,740 | 1,269,877 | 1,021,928 | 1,329,460 | 1,308,861 | 22,039,197 | 25,463,529 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

32 Fair value of assets and liabilities

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value

Loans to associates (Note 14), amounts due from/to subsidiaries (Note 16), amounts due from an associate (Note 17), trade receivables (Note 18), other receivables (Note 19), cash and bank balances (Note 21), borrowings (Note 23) and trade and other payables (Note 24).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The fair values of the Group's interest-bearing loans and borrowings are determined using the discounted cash flow method using discount rate that reflects the issuer's borrowing rates at the end of the reporting period. The non-performance risks as at 31 December 2025 and 2024 was assessed to be insignificant.

33 Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include liquidity risk, credit risk, foreign currency risk and interest rate risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

It is and has been throughout the current and previous financial year, the Group's policy not to engage in foreign exchange and/or derivatives speculation or trading for profit purpose. It is not in the interest of the Group to engage in trading for profit or to speculate or trade in treasury instruments.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, loans to associates, loans to a subsidiary, amounts due from subsidiaries and an associate and cash and bank balances. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to credit risk exposure.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

The Group trades only with recognised and creditworthy third parties. Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets 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. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

(i) Debt instruments at amortised cost

The Group uses three categories of internal credit risk ratings for debt instruments and loans which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are determined through incorporating both qualitative and quantitative information that builds on information from external credit rating companies, supplemented with information specific to the counterparty and other external information that could affect the counterparty's behaviour.

The Group computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

| Category | Definition of category | Basis of recognition of expected credit loss provision | Basis for calculating interest revenue |
|-----------|--|--|---|
| Grade I | Customers have a low risk of default and a strong capacity to meet contractual cash flows. | 12-month expected credit losses | Gross carrying amount |
| Grade II | Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due. | Lifetime expected credit losses | Gross carrying amount |
| Grade III | Interest and/or principal repayments are 60 days past due. | Lifetime expected credit losses | Amortised cost of carrying amount (net of credit allowance) |

There are no significant changes to estimation techniques or assumptions made during the reporting period.

The Group assessed the qualitative and quantitative factors that are indicative of the risk of default based on experienced credit judgement. These exposures are considered to have low risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis. There was no loss allowance provision made on debt instruments carried at amortised cost.

The Group provides for lifetime expected credit losses for all trade receivables, and contract assets using a provision matrix. The provision rates are determined based on the Group's historical observed default rates, adjusted for factors that are specific to the debtors, as well as forward looking information as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

(ii) Trade receivables and contract assets

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix:

| The Group | Note | Current \$ | 1 - 30 days past due \$ | 31 - 60 days past due \$ | 61 - 90 days past due \$ | > 90 days past due \$ | Total \$ |
|-------------------|------|------------------|----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------|
| 2025: | | | | | | | |
| Contract assets | 4 | 1,530,781 | - | - | - | - | 1,530,781 |
| Trade receivables | 18 | 481,072 | - | - | 6,797 | 436,537 | 924,406 |
| | | <u>2,011,853</u> | - | - | <u>6,797</u> | <u>436,537</u> | <u>2,455,187</u> |
| Impairment loss | 18 | - | - | - | - | (400,000) | (400,000) |
| | | <u>2,011,853</u> | - | - | <u>6,797</u> | <u>36,537</u> | <u>2,055,187</u> |
| 2024: | | | | | | | |
| Contract assets | 4 | 5,883,984 | - | - | - | - | 5,883,984 |
| Trade receivables | 18 | 767 | - | 63,234 | 726,718 | 483,860 | 1,274,579 |
| | | <u>5,884,751</u> | - | <u>63,234</u> | <u>726,718</u> | <u>483,860</u> | <u>7,158,563</u> |
| Impairment loss | 18 | - | - | - | - | (400,000) | (400,000) |
| | | <u>5,884,751</u> | - | <u>63,234</u> | <u>726,718</u> | <u>83,860</u> | <u>6,758,563</u> |

(iii) Loans and amounts due from associates, and amounts due from subsidiaries

At the Group, the allowance for expected credit losses ("ECL") on the loans and receivables from associates is estimated with reference to the available liquid assets of the respective associates. Management first determines the market value of the associates' non-financial assets comprising property, plant and equipment, and then applies appropriate discounts to derive the force sale value of these non-financial assets, which makes up a significant portion of the available liquid assets.

At the Company, the amounts due from subsidiaries were mainly utilised to fund the Group's interest in and loans to the associates for their respective operating requirements. ECL is recognised with reference to the available liquid assets of the associates as described above.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(a) Credit risk (Cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the balance sheet date is as follows:

| The Group | 2025 | | 2024 | |
|--------------------|------------------|------------|------------------|------------|
| | \$ | % of total | \$ | % of total |
| By country: | | | | |
| Singapore | 152,751 | 7 | 419,837 | 6 |
| China | 1,902,436 | 93 | 6,337,959 | 94 |
| Australia | - | - | 767 | - |
| | <u>2,055,187</u> | <u>100</u> | <u>6,758,563</u> | <u>100</u> |

As at 31 December 2025, the carrying amount of the Group's trade receivables and contract assets were mainly due from 2 (2024 - 3) customers.

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by management to finance the Group's and the Company's operations and mitigate the effect of fluctuations in cash flows. At the balance sheet date, the Group has no available undrawn facility.

Analysis of financial instruments by remaining contractual maturities:

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

| The Group | Carrying amount \$ | Contractual undiscounted cashflows | | | Total \$ |
|-------------------------------------|-----------------------|------------------------------------|-------------------------|--------------------------|-------------------|
| | | One year or less \$ | One to five years \$ | Five years or more \$ | |
| 2025 | | | | | |
| Financial assets: | | | | | |
| Loans to associates | 20,855,014 | 20,855,014 | - | - | 20,855,014 |
| Amounts due from an associate | 195,600 | 195,600 | - | - | 195,600 |
| Trade receivables | 524,406 | 524,406 | - | - | 524,406 |
| Other receivables | 400,094 | 400,094 | - | - | 400,094 |
| Cash and bank balances | 650,432 | 650,432 | - | - | 650,432 |
| | <u>22,625,546</u> | <u>22,625,546</u> | <u>-</u> | <u>-</u> | <u>22,625,546</u> |
| Financial liabilities: | | | | | |
| Trade and other payables | 7,716,336 | 7,716,336 | - | - | 7,716,336 |
| Borrowings | 13,348,064 | 13,448,482 | - | - | 13,448,482 |
| Lease liabilities | 9,732 | 3,080 | 7,280 | - | 10,360 |
| | <u>21,074,132</u> | <u>21,167,898</u> | <u>7,280</u> | <u>-</u> | <u>21,175,178</u> |
| Net financial assets/ (liabilities) | <u>1,551,414</u> | <u>1,457,648</u> | <u>(7,280)</u> | <u>-</u> | <u>1,450,368</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities

| The Group | Carrying amount \$ | Contractual undiscounted cashflows | | | Total \$ |
|--|-----------------------|------------------------------------|-------------------------|--------------------------|-------------------|
| | | One year or less \$ | One to five years \$ | Five years or more \$ | |
| 2024 | | | | | |
| Financial assets: | | | | | |
| Loans to associates | 22,206,557 | 22,206,557 | - | - | 22,206,557 |
| Amounts due from an associate | 130,200 | 130,200 | - | - | 130,200 |
| Trade receivables | 874,579 | 874,579 | - | - | 874,579 |
| Other receivables | 345,563 | 345,563 | - | - | 345,563 |
| Cash and bank balances | 2,203,971 | 2,203,971 | - | - | 2,203,971 |
| | <u>25,760,870</u> | <u>25,760,870</u> | - | - | <u>25,760,870</u> |
| Financial liabilities: | | | | | |
| Trade and other payables | 13,302,779 | 13,302,779 | - | - | 13,302,779 |
| Borrowings | 11,282,873 | 11,309,092 | - | - | 11,309,092 |
| Lease liabilities | 24,327 | 15,049 | 10,360 | - | 25,409 |
| | <u>24,609,979</u> | <u>24,626,920</u> | <u>10,360</u> | - | <u>24,637,280</u> |
| Net financial assets/ (liabilities) | <u>1,150,891</u> | <u>1,133,950</u> | <u>(10,360)</u> | - | <u>1,123,590</u> |

| The Company | Carrying amount \$ | Contractual undiscounted cashflows | | | Total \$ |
|------------------------------------|-----------------------|------------------------------------|-------------------------|--------------------------|-------------------|
| | | One year or less \$ | One to five years \$ | Five years or more \$ | |
| 2025 | | | | | |
| Financial assets: | | | | | |
| Amounts due from subsidiaries, net | 15,876,258 | 15,876,258 | - | - | 15,876,258 |
| Amounts due from an associate | 195,600 | 195,600 | - | - | 195,600 |
| Other receivables | 6,695 | 6,695 | - | - | 6,695 |
| Cash and bank balances | 15,751 | 15,751 | - | - | 15,751 |
| | <u>16,094,304</u> | <u>16,094,304</u> | - | - | <u>16,094,304</u> |
| Financial liabilities: | | | | | |
| Trade and other payables | 1,319,849 | 1,319,849 | - | - | 1,319,849 |
| Net financial assets | <u>14,774,455</u> | <u>14,774,455</u> | - | - | <u>14,774,455</u> |

| | | | | | |
|------------------------------------|-------------------|-------------------|---|---|-------------------|
| 2024 | | | | | |
| Financial assets: | | | | | |
| Amounts due from subsidiaries, net | 16,581,219 | 16,581,219 | - | - | 16,581,219 |
| Amounts due from an associate | 130,200 | 130,200 | - | - | 130,200 |
| Other receivables | 3,342 | 3,342 | - | - | 3,342 |
| Cash and bank balances | 49,056 | 49,056 | - | - | 49,056 |
| | <u>16,763,817</u> | <u>16,763,817</u> | - | - | <u>16,763,817</u> |
| Financial liabilities: | | | | | |
| Trade and other payables | 1,301,210 | 1,301,210 | - | - | 1,301,210 |
| Net financial assets | <u>15,462,607</u> | <u>15,462,607</u> | - | - | <u>15,462,607</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(b) Liquidity risk (Cont'd)

The table below shows the contractual expiry by maturity of the Company's contingent liabilities (Note 32). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantees could be called.

| The Company | One year or less \$ | One to five years \$ | Total \$ |
|----------------------|---------------------------|----------------------------|-------------|
| 2025 | | | |
| Corporate guarantees | - | 15,000,000 | 15,000,000 |
| 2024 | | | |
| Corporate guarantees | - | 15,000,000 | 15,000,000 |

(c) Foreign currency risk

The Group has transactional currency exposures arising from loans to associates that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and Renminbi (RMB). The foreign currencies in which these transactions are denominated are mainly United States Dollars (USD).

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the USD, AUD and RMB exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

| The Group | Loss before taxation | |
|-------------------------------|----------------------|------------|
| | 2025 \$ | 2024 \$ |
| | Increase/(Decrease) | |
| USD/SGD | | |
| - strengthened 5% (2024 - 5%) | 301,000 | 457,000 |
| - weakened 5% (2024 - 5%) | (301,000) | (457,000) |
| AUD/SGD | | |
| - strengthened 5% (2024 - 5%) | 29,000 | 29,000 |
| - weakened 5% (2024 - 5%) | (29,000) | (29,000) |
| RMB/SGD | | |
| - strengthened 5% (2024 - 5%) | 88,000 | 90,000 |
| - weakened 5% (2024 - 5%) | (88,000) | (90,000) |

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

33 Financial risk management objectives and policies (Cont'd)

(d) Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

| | 2025 \$ | 2024 \$ |
|--|--|---------------|
| | Loss before taxation (Increase)/decrease | |
| SGD loan - increase in 50 basis points | (33,000) | (41,000) |
| - decrease in 50 basis points | <u>33,000</u> | <u>41,000</u> |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

34 Financial instruments by category

Set out below is the carrying amount of each of the categories of the Group's and the Company's financial instruments that are carried in the financial statements:

| | Note | The Group | | The Company | |
|-------------------------------|------|---|--|---|--|
| | | Financial assets at amortised cost \$ | Financial liabilities at amortised cost \$ | Financial assets at amortised cost \$ | Financial liabilities at amortised cost \$ |
| 2025 | | | | | |
| Assets | | | | | |
| Loans to associates | 14 | 20,855,014 | - | - | - |
| Amounts due from subsidiaries | 16 | - | - | 24,151,658 | - |
| Amounts due from an associate | 17 | 195,600 | - | 195,600 | - |
| Trade receivables | 18 | 524,406 | - | - | - |
| Other receivables | 19 | 400,094 | - | - | - |
| Cash and bank balances | 21 | 650,432 | - | 15,751 | - |
| Liabilities | | | | | |
| Amounts due to subsidiaries | 16 | - | - | - | 8,275,400 |
| Borrowings | 23 | - | 13,357,796 | - | - |
| Trade and other payables | 24 | - | 7,716,336 | - | 1,319,849 |
| | | <u>22,625,546</u> | <u>21,074,132</u> | <u>24,363,009</u> | <u>9,595,249</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

34 Financial instruments by category (Cont'd)

| | | The Group | | The Company | |
|-------------------------------|------|------------------------------------|---|------------------------------------|---|
| | | Financial assets at amortised cost | Financial liabilities at amortised cost | Financial assets at amortised cost | Financial liabilities at amortised cost |
| | Note | \$ | \$ | \$ | \$ |
| 2024 | | | | | |
| Assets | | | | | |
| Loans to associates | 14 | 22,206,557 | - | - | - |
| Amounts due from subsidiaries | 16 | - | - | 23,941,908 | - |
| Amounts due from an associate | 17 | 130,200 | - | 130,200 | - |
| Trade receivables | 18 | 874,579 | - | - | - |
| Other receivables | 19 | 345,563 | - | - | - |
| Cash and bank balances | 21 | 2,203,971 | - | 49,056 | - |
| Liabilities | | | | | |
| Amounts due to subsidiaries | 16 | - | - | - | 7,360,689 |
| Borrowings | 23 | - | 11,307,200 | - | - |
| Trade and other payables | 24 | - | 13,302,779 | - | 1,301,210 |
| | | <u>25,760,870</u> | <u>24,609,979</u> | <u>24,121,164</u> | <u>8,661,899</u> |

35 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group regards total debt to comprise trade and other payables and borrowings and total capital to comprise equity attributable to the owners of the Company. The Group's policy is to keep the gearing ratio below 3 times. The following table reflects the Group's total debt and total capital:

| The Group | Note | 2025 \$ | 2024 \$ |
|--|------|-------------------|-------------------|
| Borrowings | 23 | 13,357,796 | 11,307,200 |
| Trade and other payables | 24 | 7,735,745 | 13,323,622 |
| Total debts | | <u>21,093,541</u> | <u>24,630,822</u> |
| Equity attributable to owners of the Company | | <u>19,694,941</u> | <u>24,788,738</u> |
| Debt to equity (times) | | <u>1.07</u> | <u>0.99</u> |

SHAREHOLDING STATISTICS

As at 18 March 2026

| Class of shares | No. of shares | % |
|---------------------|---------------|-------|
| Ordinary | 359,387,934 | 100.0 |
| Treasury | Nil | 0.0 |
| Total Issued Shares | 359,387,934 | 100.0 |
| Subsidiary Holdings | Nil | 0.0 |

| | |
|---------------|---|
| Voting Rights | On a poll: One vote for each ordinary share |
|---------------|---|

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 18 March 2026, 15.94% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual, Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

| | Direct Interest | | Deemed Interest | |
|-------------------------------|---------------------------|-------|---------------------------|------|
| | No. of Shares | % | No. of Shares | % |
| Siaw Ken Ket @ Danny Siaw | 87,000,633 | 24.21 | 303,229 ⁽¹⁾ | 0.08 |
| Singapore Enterprises Pte Ltd | 83,459,593 ⁽²⁾ | 23.22 | – | – |
| Tan Chew Joo | 35,879,472 | 9.98 | 14,399,675 ⁽³⁾ | 4.01 |
| Fung Tze Ping | 31,896,445 | 8.88 | – | – |
| Wong Pei Yi (Huang PeiYi) | 27,165,750 | 7.56 | – | – |
| Oei Tjhing Bo Robert | 21,999,000 | 6.12 | – | – |

Notes:

- (1) Mr Siaw Ken Ket @ Danny Siaw has a deemed interest in the shareholdings held by his wife, Ms Tay Guek Nah.
- (2) Vibrant Group Limited is deemed to be interested in 83,459,593 shares held by Singapore Enterprises Private Limited ("SEPL") by virtue of its shareholding interest in SEPL.
- (3) Mr Tan Chew Joo has a deemed interest in the shareholdings held by his daughter, Ms Eileen Tan.

SHAREHOLDING STATISTICS

As at 18 March 2026

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

| SIZE OF SHAREHOLDINGS | NO. OF SHAREHOLDERS | % | NO. OF SHARES | % |
|-----------------------|------------------------|---------------|--------------------|---------------|
| 1-99 | 53 | 10.23 | 2,545 | 0.00 |
| 100-1,000 | 36 | 6.95 | 16,116 | 0.00 |
| 1,001-10,000 | 92 | 17.76 | 595,911 | 0.17 |
| 10,001-1,000,000 | 323 | 62.36 | 32,981,081 | 9.18 |
| 1,000,001 AND ABOVE | 14 | 2.70 | 325,792,281 | 90.65 |
| TOTAL | 518 | 100.00 | 359,387,934 | 100.00 |

TWENTY LARGEST SHAREHOLDERS AS AT 18 MARCH 2026

| NO. | SHAREHOLDER'S NAME | NUMBER OF SHARES HELD | % |
|--------------|--------------------------------------|--------------------------|--------------|
| 1 | DBS NOMINEES PTE LTD | 97,159,284 | 27.03 |
| 2 | SINGAPORE ENTERPRISES PTE LTD | 83,459,593 | 23.22 |
| 3 | TAN CHEW JOO | 35,879,472 | 9.98 |
| 4 | FUNG TZE PING | 31,896,445 | 8.88 |
| 5 | WONG PEI YI (HUANG PEIYI) | 27,165,750 | 7.56 |
| 6 | OEI TJHING BO ROBERT | 21,999,000 | 6.12 |
| 7 | EILEEN TAN | 12,763,153 | 3.55 |
| 8 | GOH GUAN SIONG (WU YUANXIANG) | 3,406,575 | 0.95 |
| 9 | PHILLIP SECURITIES PTE LTD | 3,274,203 | 0.91 |
| 10 | MABEL LEE KIM LIAN | 2,600,000 | 0.72 |
| 11 | NG HOCK KON | 2,500,000 | 0.70 |
| 12 | WONG CHENG YONG | 1,340,806 | 0.37 |
| 13 | LAU KOK SENG (LIU GUOCHENG) | 1,337,000 | 0.37 |
| 14 | LIEW YANN MIN | 1,011,000 | 0.28 |
| 15 | LAM CHIN SIEW | 900,249 | 0.25 |
| 16 | TIGER BROKERS (SINGAPORE) PTE. LTD. | 786,500 | 0.22 |
| 17 | MOOMOO FINANCIAL SINGAPORE PTE. LTD. | 753,188 | 0.21 |
| 18 | CITIBANK NOMINEES SINGAPORE PTE LTD | 714,455 | 0.20 |
| 19 | OCBC SECURITIES PRIVATE LTD | 667,576 | 0.19 |
| 20 | QIN WEI | 650,000 | 0.18 |
| TOTAL | | 330,264,249 | 91.89 |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Figtree Holdings Limited (the “Company”) will be held at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Thursday, 30 April 2026 at 2.30 p.m. for the following purposes:-

ORDINARY BUSINESS

- To receive and adopt the Directors’ Statement and the audited financial statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon. **[Resolution 1]**

- To re-elect Mr Tan Chew Joo retiring pursuant to Regulations 98 and 99 of the Constitution of the Company. **[Resolution 2]**

Mr Tan Chew Joo will, upon re-election as Director of the Company, remain as the Executive Director and Cost Director of the Company. Information of Mr Tan Chew Joo can be found on page 122 of the Annual Report. There are no relationships including immediate family relationships between Mr Tan Chew Joo and other Directors or its 5% shareholders.

- To re-elect Mr Ng Boon Eng retiring pursuant to Regulation 102 of the Constitution of the Company. **[Resolution 3]**

Mr Ng Boon Eng will, upon re-election as Director of the Company, remain as the Non-Executive Independent Director, Chairman of the Remuneration Committee, and a member of Audit Committee and Nominating Committee. He will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”). Information of Mr Ng Boon Eng can be found on page 122 of the Annual Report. There are no relationships including immediate family relationships between Mr Ng Boon Eng and other Directors or its 5% shareholders.

- To re-elect Mr Yeo Lai Hock, Nichol retiring pursuant to Regulation 102 of the Constitution of the Company. **[Resolution 4]**

Mr Yeo Lai Hock, Nichol will, upon re-election as Director of the Company, remain as the Non-Executive Independent Director, Chairman of the Nominating Committee, and a member of Audit Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Information of Mr Yeo Lai Hock, Nichol can be found on page 122 of the Annual Report. There are no relationships including immediate family relationships between Mr Yeo Lai Hock, Nichol and other Directors or its 5% shareholders.

- To approve Directors’ fees of S\$122,657.53 for the financial year ended 31 December 2025. [2024 :S\$221,311.48] **[Resolution 5]**

- To re-appoint Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 6]**

- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without any modifications:

- Authority to allot and issue shares

“That pursuant to Section 161 of the Companies Act 1967 (the “Act”) and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

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

NOTICE OF ANNUAL GENERAL MEETING

- (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) options, warrants, debentures or other instruments convertible into Shares, 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 that the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while this Resolution was in force,

provided always that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance to Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation 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 (excluding treasury shares and subsidiary holdings) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards which are outstanding and/or subsisting at the time this Resolution is passed, provided the share options and share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (ii)(a) or (ii)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or by 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 1) [**Resolution 7**]

By Order of the Board

Chan Lai Yin
Company Secretary
15 April 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON THE SPECIAL BUSINESS TO BE TRANSACTED:

Resolution 7, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution would not exceed 100% of the issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing this Resolution. For issue of Shares other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Notes:

1. Participation

The members of the Company are invited to attend the AGM physically in person. There will be no option for members to participate at the AGM virtually. The Company's Annual Report, Notice of AGM and Proxy Form will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL <https://www.figtreeasia.com>. Printed copies of these documents will be sent to members via post.

Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company.

2. Submission of Questions

A member who wishes to ask questions in advance of the AGM related to the resolutions to be tabled for approval at the AGM, must submit their questions by **2.30 p.m. on 22 April 2026** via email to agm@figtreeasia.com. When sending in your questions, provide your full name, address, contact details and the manner in which you hold shares in the Company (eg via CDP, CPF or SRS).

The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from members in advance of the AGM via SGXNet and on the Company's corporate website at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.figtreeasia.com> **no later than 2.30 p.m. on 25 April 2026**.

The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to the above, at the AGM itself. Where substantial similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to, within one (1) month after the date of the AGM, publish the minutes on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL <https://www.figtreeasia.com>.

3. **Submission of Proxy Form**

The instrument appointing a proxy(ies) must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or
- (b) if by email, be received by agm@figtreeasia.com

in either case, no later than **2.30 p.m. on 28 April 2026**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181(6) of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective SRS approved banks or depository agents) to submit their voting instructions by **2.30 p.m. on 21 April 2026** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **2.30 p.m. on 28 April 2026**.

The Company shall be entitled to reject the instrument appointing a proxy(ies) 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 appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing a proxy(ies) lodged if such member is not shown to have Shares entered against his/her/ its name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) 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 (c) 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.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Tan Chew Joo, Mr Ng Boon Eng and Mr Yeo Lai Hock, Nichol are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 30 April 2026 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST is disclosed below:

| | Mr Tan Chew Joo | Mr Ng Boon Eng | Mr Yeo Lai Hock, Nichol |
|---|--|---|---|
| Date of Appointment | 5 June 2013 | 12 November 2025 | 5 February 2026 |
| Date of last re-appointment | 29 July 2024 | – | – |
| Age | 78 | 56 | 41 |
| Country of principal residence | Singapore | Singapore | Singapore |
| The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Tan Chew Joo as Executive Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution as a Director of the Company. | The re-election of Mr Ng Boon Eng as the Independent Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company. Mr Ng Boon Eng is considered independent for the purposes of Catalist Rule 704(7). | The re-election of Mr Yeo Lai Hock, Nichol as the Independent Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and participation in Board meeting since he was appointed as a Director of the Company. Mr Yeo Lai Hock, Nichol is considered independent for the purposes of Catalist Rule 704(7). |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Primarily responsible for the overall management of costing and budgeting of projects for the Group. | Non-Executive | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Executive Director and Cost Director. | Non-Executive Independent Director, Chairman of the Remuneration Committee and a member of Audit Committee and Nominating Committee. | Non-Executive Independent Director, Chairman of the Nominating Committees and a member of Audit Committee and Remuneration Committee. |
| Professional qualifications | <ul style="list-style-type: none"> Bachelor of Science (Building) University of Singapore Member of the Singapore Institute of Surveyors and Valuers | <ul style="list-style-type: none"> Bachelor of Engineering (Electrical)(Honours), Nanyang Technological University Chartered Valuer and Appraiser (CVA) | <ul style="list-style-type: none"> Member of Singapore Academy of Law Member of Law Society of Singapore Member of Thai Institute of Directors |

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| | Mr Tan Chew Joo | Mr Ng Boon Eng | Mr Yeo Lai Hock, Nichol |
|--|---|--|---|
| Working experience and occupation(s) during the past 10 years | 2013 to Present: Executive Director and Cost Director of the Group | 2017 to present: Capstone Investment Corporate Finance Pte Ltd (Formerly known as “CEL Investment Corporate Finance Pte. Ltd.”) - Chief Executive Officer and Director 2011 to 2017: RHB Securities Singapore Pte Ltd - Director, Head of Corporate Finance | 2022 to present: Nine Yards Chambers LLC - Managing Director 2021 to present: Asia Network International Public Company Limited - Independent Director 2019 to 2022: Solitaire LLP - Partner 2014 to 2019: JLC Advisors LLP - Senior Associate |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest: 35,879,472 shares, representing 9.98% Deemed Interest: 14,399,675 shares, representing 4.01% | No | No |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Mr Kelvin Tan, son of Mr Tan Chew Joo, is the Development Manager of the Company and the Director of the Group's subsidiaries, Figtree Real Estate Pty Ltd and Figminna Pty Ltd in Australia. | No | No |
| Conflict of Interest (including any competing business) | No | No | No |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes | Yes |
| Other Principal Commitments Including Directorships | | | |
| Past (for the last 5 years) | Nil | QT Vascular Ltd Quantum Healthcare Limited | Solitaire LLP |
| Present | 1. Figtree Holdings Limited 2. Figtree Developments Pte. Ltd. 3. Figtree Real Estate Pty. Ltd. 4. Figminna Pty. Ltd. | 1. Capstone Investment Corporate Finance Pte Ltd (Formerly known as “CEL Investment Corporate Finance Pte. Ltd.”) 2. JWZ Capital VCC | 1. Nine Yards Chambers LLC 2. Asia Network International Public Company |

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| | Mr Tan Chew Joo | Mr Ng Boon Eng | Mr Yeo Lai Hock, Nichol |
|---|-----------------|----------------|-------------------------|
| Information required pursuant to Catalist Rules 704(6) and/or 704(7) | | | |
| (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No | No | No |
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No | No | No |
| (c) Whether there is any unsatisfied judgment against him? | No | No | No |
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No | No | No |
| (e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | No | No | No |

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| | Mr Tan Chew Joo | Mr Ng Boon Eng | Mr Yeo Lai Hock, Nichol |
|--|-----------------|----------------|-------------------------|
| (f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | No | No | No |
| (g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? | No | No | No |
| (h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? | No | No | No |
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No | No | No |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: | | | |
| i any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or | No | No | No |
| ii any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | No | No | No |

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| | Mr Tan Chew Joo | Mr Ng Boon Eng | Mr Yeo Lai Hock, Nichol |
|---|-----------------|----------------|-------------------------|
| iii any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | No | No | No |
| iv any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | No | No | No |
| k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No | No | No |

Prior Experience as a Director of a Listed Company on the Exchange

| | | | |
|---|---|---|---|
| Any prior experience as a director of an issuer listed on the Exchange? | Not applicable. This is a re-election of a director | Not applicable. This is a re-election of a director | Not applicable. This is a re-election of a director |
|---|---|---|---|

If yes, please provide details of prior experience.

If no, please state if 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 Exchange

| | | | |
|--|---|---|---|
| Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable). | Not applicable. This is a re-election of a director | Not applicable. This is a re-election of a director | Not applicable. This is a re-election of a director |
|--|---|---|---|

FIGTREE HOLDINGS LIMIED

Company Registration No. 201315211G
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

- Members who hold shares through the relevant intermediaries as defined in Section 181(6) of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including SRS approved banks or depository agents) to submit their votes by **2.30 p.m. on 21 April 2026**.
- By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated **15 April 2026**.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a member's proxy to vote on his/her/ its behalf at the AGM.

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.figtreeaisa.com> respectively.

I/We, _____ (NRIC / Passport no.) _____
of _____ (Address)

being a member/members of FIGTREE HOLDINGS LIMITED (the "**Company**") hereby appoint

| Name | NRIC/Passport No. | *NRIC/Passport No. | Proportion of Shareholdings (%) |
|------|-------------------|--------------------|---------------------------------|
| | | | |

and/or (delete as appropriate)

| Name | NRIC/Passport No. | *NRIC/Passport No. | Proportion of Shareholdings (%) |
|------|-------------------|--------------------|---------------------------------|
| | | | |

and/or (delete as appropriate) or failing him/her/them, the Chairman of the Annual General Meeting, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held at 8 Jalan Kilang Barat, #03-09 Central Link, Singapore 159351 on Thursday, 30 April 2026 at 2.30 p.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

| No. | Resolutions relating to: | VOTING | | ABSTAIN FROM VOTING |
|--------------------------|---|--------|----------|---------------------|
| | | For* | Against* | |
| ORDINARY BUSINESS | | | | |
| 1 | Adoption of Directors' Statement, Independent Auditor's Report and the Audited Financial Statements for the financial year ended 31 December 2025 | | | |
| 2 | Re-election of Mr Tan Chew Joo as a Director of the Company | | | |
| 3 | Re-election of Mr Ng Boon Eng as a Director of the Company | | | |
| 4 | Re-election of Mr Yeo Lai Hock, Nichol as a Director of the Company | | | |
| 5 | Approval of Directors' Fees of S\$122,657.53 for the financial year ended 31 December 2025 | | | |
| 6 | Re-appointment of Foo Kon Tan LLP as Auditors of the Company | | | |
| SPECIAL BUSINESS | | | | |
| 7 | Authority for Directors of the Company to allot and issue new shares | | | |

* Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the boxes provided.

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Annual General Meeting dated 15 April 2026 for the full purpose and intent of the Resolutions to be passed.

Dated this _____ day of _____, 2026

| Total No. of Shares | No. of Shares Held |
|------------------------|--------------------|
| In CDP Register | |
| In Register of Members | |

Signature(s) of Member(s)/

Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



IMPORTANT NOTES TO PROXY FORM:

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), 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the depository register and any second named proxy as an alternate to the first named.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if in hard copy by post, be lodged at the registered office of the Company, at 8 Jalan Kilang Barat, #03-01 Central-Link, Singapore 159351; or
 - (b) if by email, be received by agm@figtreeasia.comin either case, no later than **2.30 p.m. on 28 April 2026**.

Members are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy(ies), failing which the instrument may be treated as invalid.

7. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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 Annual General Meeting dated 15 April 2026.

**Affix
postage
stamp
here**

FIGTREE HOLDINGS LIMITED

8 Jalan Kilang Barat,
#03-01 Central Link,
Singapore 159351



FIGTREE HOLDINGS LIMITED

8 Jalan Kilang Barat / #03-01 Central Link

Singapore 159351