global
HUATIONG®

BUILDING ON STRENGTH, EXPANDING OUR REACH

ANNUAL REPORT 2025

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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

CONTENT

CORPORATE PROFILE

VISION

Our vision is to provide value-added integrated solutions in civil engineering to various stakeholders and safely deliver projects on time for our customers. We also strive to enhance growth of our industry by fostering new ideas and innovation, creating long-term value for our stakeholders

Huationg Global Limited ("Huationg Global" and together with its subsidiaries, the "Group") is principally engaged in the provision of civil engineering services for infrastructure projects and ancillary inland logistics support services. We are also involved in the sale of construction materials such as sand and granite aggregates, recycled concrete aggregate ("RCA") and liquefied soil stabiliser ("LSS").

CORPORATE PROFILE

CIVIL ENGINEERING CONTRACT WORKS

We are registered with Building and Construction Authority of Singapore ("**BCA**") with the highest BCA grading of A1 in the category of CW01 - General Building and CW02 - Civil Engineering, with unlimited tender value. Additionally, we obtained BCA Grade L6, in the category of ME05 - Electrical Engineering, SY01B – Ready-Mixed Concrete and SY01C – Other Basic Construction Materials, with unlimited tender value. We provide a full range of civil engineering services from earthworks, infrastructure works, external works, demolition and excavation works, site clearance, drainage works, reinforcing bar installation, formwork, concrete installation, backfill and compaction to final handover. With our comprehensive pool of construction equipment and specialist modular formwork, we are able to undertake concrete construction projects in Singapore. We are engaged in civil engineering works for numerous large infrastructural construction projects in Singapore and our customers in this segment include, among others, the Housing and Development Board, the Land Transport Authority of Singapore, JTC Corporation, Defence Science & Technology Agency, Changi Airport Group, Hyundai Engineering & Construction Co. Ltd and Samsung C&T Corporation.

INLAND LOGISTICS SUPPORT

We provide leasing services for a wide range of construction equipment including articulated dump trucks, rollers, bulldozers, wheel loaders, telescopic clamshell, breakers, tipper trucks, compactors, excavators and concrete pumps.

SALE OF CONSTRUCTION MATERIALS

We sell construction materials such as sand and granite aggregates, RCA and LSS.

The RCA are primarily used to support our own civil engineering activities and depending on prevailing market conditions and demand, are also sold to third parties.

We also manufacture and supply LSS, a self-flowable, self-compacting and self-levelling alternative to conventional compacted fill. LSS can be used as non-structural fill for buildings and other structures and for backfill in utility and road construction. LSS is mostly used to support our civil engineering operations and is also supplied to third parties based on market demand. The liquidity and strength of LSS mixtures are adjustable and can be customised to comply with customers specifications.

DORMITORY OPERATIONS

Changi East Worker Dormitory Village (Coastal Dormitory) with 10,400 beds was completed in 2nd quarter of 2021, complying with the latest MOM guidelines and BCA Covid-Safe accommodation requirements and commenced operations until the end of the contract in August 2024.

The Group has secured a dormitory tenancy agreement with the Housing & Development Board to operate three dormitories located at Lorong Bistari and Tengah Road. The tenancy commenced in January 2026 for a period of approximately one year.

CHAIRMAN'S STATEMENT

> **WE ARE DELIGHTED TO ANNOUNCE THAT CIVIL ENGINEERING CONTRACT WORKS SEGMENT REVENUE GREW 66.6% IN FY2025.**
>
> **WE EXPECT THE CIVIL ENGINEERING CONTRACT WORKS SEGMENT TO CONTINUE TO ANCHOR THE FY2026 FINANCIAL RESULTS.**
>
> ***NG HAI LIONG***
>
> ***Executive Chairman***

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the annual report for Huationg Global Limited ("**Huationg Global**" and together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**"). Capitalising on our track record as a civil engineering solutions provider, we have scaled up our financial performance in FY2025.

REVIEWING OUR FINANCIAL PERFORMANCE

The Group registered a revenue of S$298.8 million for FY2025, a 32.0% increase compared to Financial Year ended 31 December 2024 ("**FY2024**"). This is mainly due to a higher revenue from Civil Engineering Contract Works of S$279.3 million in FY2025 compared to FY2024 of S$167.6 million. However, this increase was offset by the absence of revenue of S$33.6 million from Dormitory Operation due to the expiry of the Changi East Coastal Dormitory contract in August 2024. Thus, the gross profit increased by S$8.2 million, a 20.0% increase in FY2025 compared to FY2024.

Overall, we recorded a net profit after tax of approximately S$19.8 million in FY2025 compared to approximately S$16.3 million in FY2024. Overall, the Group remains in a strong financial position with cash and cash equivalents standing at S$124.6 million as at 31 December 2025, compared to S$110.7 million as at 31 December 2024.

NAVIGATING AHEAD

The Group is operating construction activities at a higher construction capacity. However, elevated interest rates, manpower constraints, inflationary cost pressures and geo-political tensions continue to affect the global supply chain and Singapore's construction industry in the near term.

Construction industry remains strongly positive despite these challenges as infrastructure investments and developments in Singapore continue to rise with continuous government projects and strong private investment sentiment.

The Building and Construction Authority (the "**BCA**") projects the total construction demand to grow in 2026[1] (i.e. the value of construction contracts to be awarded) and range between S$47 billion and S$53 billion in nominal terms.

CHAIRMAN'S STATEMENT

The sustained construction demand expected in 2026 is supported by the expected awarding of additional construction packages for major projects, including the Changi Terminal 5 (“**T5**”) Development, Marina Bay Sands Integrated Resort (MBS IR2) expansion, New Tengah General & Community Hospital, Downtown Line 2 Extension and Thomson-East Coast Line Extension. Besides the Changi T5 development and HDB’s Build-To-Order construction, medium term construction demand is anticipated to be supported by a strong pipeline of various large developments such as the redevelopment of NUH at Kent Ridge, various Junior Colleges, and the development of the new Singapore University of Social Sciences (SUSS) City Campus.

Accordingly, over the medium-term, BCA expects the total construction demand to reach an average of between S$39 billion and S$46 billion per year from 2027 to 2030[1].

Singapore is projected to achieve an economic growth rate of 3.6% in 2026[2]. Headline inflation is also expected to moderate to 1.5% in 2026 from 0.9% in 2025.

Macroeconomic uncertainties persist, driven by global trade tensions, the ongoing Russia-Ukraine conflict and rising geo-political risks in the Middle East involving the United States, Israel and Iran. In response, the Group continues to evaluate and implement counter-measures to deal with the evolving risk environment. The Group remains focused and is continuing exploring ways to optimise our resources and remain ready to capitalise on opportunities that arise amid adversities so as to deliver long-term value to stakeholders.

REWARDING SHAREHOLDERS

In recognition of the favorable financial results achieved in FY2025, the Group had declared a one-tier tax exempt interim dividend of S$0.005 per ordinary share paid in September 2025. The Group further proposes a one-tier tax exempt final dividend of S$0.010 per ordinary share, subject to shareholders’ approval in the forthcoming annual general meeting.

In total, our dividend for FY2025 would amount to S$0.015 per ordinary share, representing a dividend pay-out ratio of approximately 14.5%.

APPRECIATION

On behalf of the Board, we would like to express our sincere appreciation to our fellow directors for their valuable insights, and to our management and staff for their unwavering dedication, commitment and professionalism.

We would also like to take this opportunity to extend our heartfelt thanks to all our shareholders, business partners and customers for the continuous confidence and trust in our Group’s capabilities and services. With your steadfast support, we will be able to further enhance our position in the infrastructure sector and expand our business to more areas and deliver sustainable long-term value to all our stakeholders.

Ng Hai Liong
Executive Chairman

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[1] BCA media release “Steady Construction Demand in 2026 as Singapore Steps Up Support for Built Environment Firms Through Collaboration and Innovation”, 22 January 2026 https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/

[2] Economists raise Singapore’s 2026 growth forecast to 3.6%, majority see MAS holding in April, Business Times 26 February 2026 https://www.businesstimes.com.sg/singapore/economy-policy/economists-raise-singapores-2026-growth-forecast-3-6-majority-see-mas-holding-april

OPERATING AND FINANCIAL REVIEW

OPERATIONAL REVIEW

Projects Overview

Civil engineering services segment continues to drive the Group's main revenue, accounting for S$279.3 million or 93.5% of overall revenue of S$298.8 million in the financial year ended 31 December 2025 ("**FY2025**"). The Group also recorded revenues of S$16.1 million and S$3.4 million from provision of inland logistic support service and sale of construction materials respectively, reflecting a revenue share of 5.4% and 1.1% respectively in FY2025.

Some of the key civil engineering projects that contributed toward the Group's revenue in FY2025 included, among others, the following:

- Excavation, transport and fill in good earth and clay of polder construction at Pulau Tekong
- Tuas Western Coast Infrastructure works
- Proposed earthworks at Choa Chu Kang Cemetery
- The Licence of Berth Operation at Pulau Punggol Aggregate Terminal
- Term Contract – Maintenance of Foreshore Structures and Physical Barriers at SPF, ICA and SCDF
- Lim Chu Kang Demolition And Reinstatement Works (Phase 1)
- Infrastructure Works At Loyang Drive (North)
- Changi East Project
- Infilling Works (Phase 4) at Pulau Tekong
- Design And Build Of Cul-De-Sac Road And Associated Infrastructure Works At Pasir Ris Wafer Fab Park
- Construction Of 1 Block Of 6-Storey Building & 1 Block 3-Storey Building At Tuas South Avenue 5
- Proposed Advance Diversion Of Temporary Utilities And Improvement Of Road Junctions For T5 Substructure At Changi East T5 Development

In FY2025, the Group secured new projects that are targeted for delivery within the next one to three years. They relate mainly to public infrastructure projects such as:

- Proposed Development of Heavy Vehicle Park at Tengah
- Sembawang Wharf Refurbishment at OFD Senoko

The Group will continue to tender for new projects in the public and private sectors as part of its ongoing business operations.

FINANCIAL REVIEW

Group Revenue

The Group's revenue increased by approximately S$72.4 million or 32.0% from S$226.4 million in FY2024 to S$298.8 million in FY2025 mainly due to an increase in revenue from civil engineering contract works.

Operating Costs and Expenses

Cost of sales and services increased by approximately S$64.2 million or 34.7% from S$185.2 million in FY2024 to S$249.4 million in FY2025 which is in line with the increased business activities and revenue during the year.

Interest income decreased by approximately S$1.3 million or 33.9% from S$3.9 million in FY2024 to S$2.6 million in FY2025. This was due to lower interest rates received from bank deposits.

Administrative expenses increased by approximately S$2.7 million or 13.3% from S$20.0 million in FY2024 to S$22.7 million in FY2025. The increase was mainly due to higher salaries, wages and benefits due to increased business activities in FY2025.

Loss allowance on trade receivables and contract assets decreased by approximately S$1.1 million or 24.0% from S$4.4 million in FY2024 to S$3.3 million in FY2025 due to a lower provision in expected credit loss for Civil Engineering contract works segment in FY2025.

Finance costs decreased by approximately S$0.3 million or 8.3% from S$3.0 million in FY2024 to S$2.7 million in FY2025 primarily due to a decrease in interest rate from bank borrowings despite an increase in bank borrowings.

Profit

The Group recorded a gross profit of S$49.4 million in FY2025 as compared to a gross profit of S$41.2 million in FY2024. The increase in the gross profit of S$8.2 million or 20% was mainly due to the higher contribution from civil engineering contract works segments in FY2025.

Overall, the Group recorded a profit before income tax and net profit attributable to owners of the parent in FY2025 of approximately S$24.7 million and S$19.1 million respectively.

Financial Position

As at 31 December 2025, the Group had cash and cash equivalents of S$124.6 million (FY2024: S$110.7 million) and equity attributable to owners of the parent of S$130.1 million (FY2024: S$111.7 million).

The Group's total assets increased by approximately S$21.6 million to S$361.9 million as at 31 December 2025, compared to S$340.3 million as at 31 December 2024.

As at 31 December 2025, the Group recorded a total of S$93.2 million in property, plant and equipment ("**PPE**") as compared to S$76.7 million as at 31 December 2024. The increase in PPE of approximately S$16.5 million or 21.4% was mainly attributable to (i) addition of PPE of S$24.0 million, primarily to support the increase in civil engineering service business; (ii) a net reclassification of S$6.9 million from Right-of-use assets ("**ROU**") to PPE due to full settlement of hire purchase; and (iii) a net elimination of depreciation of PPE under revaluation of S$1.5 million. It was partially offset by the depreciation charge of S$15.5 million and a derecognition of PPE following the disposal of PPE amounting to approximately S$0.4 million.

As at 31 December 2025, the Group recorded a total S$26.3 million ROU assets as compared to S$39.8 million as at 31 December 2024. The decrease in ROU of approximately S$13.5 million or 34.1% was mainly due to a net reclassification of S$6.9 million from ROU to PPE due to full settlement of hire purchase and the depreciation charge of approximately S$7.1 million, offset by the addition of ROU amounting to S$0.5 million.

Contract assets increased by approximately S$3.0 million or 4.9% from S$61.6 million as at 31 December 2024 to S$64.6 million as at 31 December 2025 mainly due to lower billings being made to customers in FY2025.

As at 31 December 2025, the Group's financial assets at FVOCI were S$Nil as compared to S$0.8 million as at 31 December 2024 due to the full redemption of the financial assets at S$1.7 million. This decrease was offsetted as the full redemption also resulted in the reversal of prior impairment losses of S$1.0 million in the current financial year.

OPERATING AND FINANCIAL REVIEW

Inventories increased by approximately S$0.2 million or 5.3% from S$3.2 million as at 31 December 2024 to S$3.4 million as at 31 December 2025. The increase was mainly due to the purchase of construction materials, hardware parts and consumables for our Civil Engineering contract work' usage.

Trade and other receivables increased by approximately S$0.8 million or 2.7% from S$32.1 million as at 31 December 2024 to S$32.9 million as at 31 December 2025. The increase was due to refundable deposits paid for dormitory operation segment secured in FY2026.

Prepayments increased by approximately S$1.5 million or 16.7% from S$9.0 million as at 31 December 2024 to S$10.5 million as at 31 December 2025 due to the increase in advance payments to suppliers during the financial year in anticipation of the increased work for FY2026.

As at 31 December 2025, the Group's financial assets at FVTPL amounted to S$6.3 million as compared to S$6.4 million as at 31 December 2024. The decrease of approximately S$0.1 million or 1.3% was mainly due to an unrealised foreign exchange loss due to weakening in USD-SGD exchange rates.

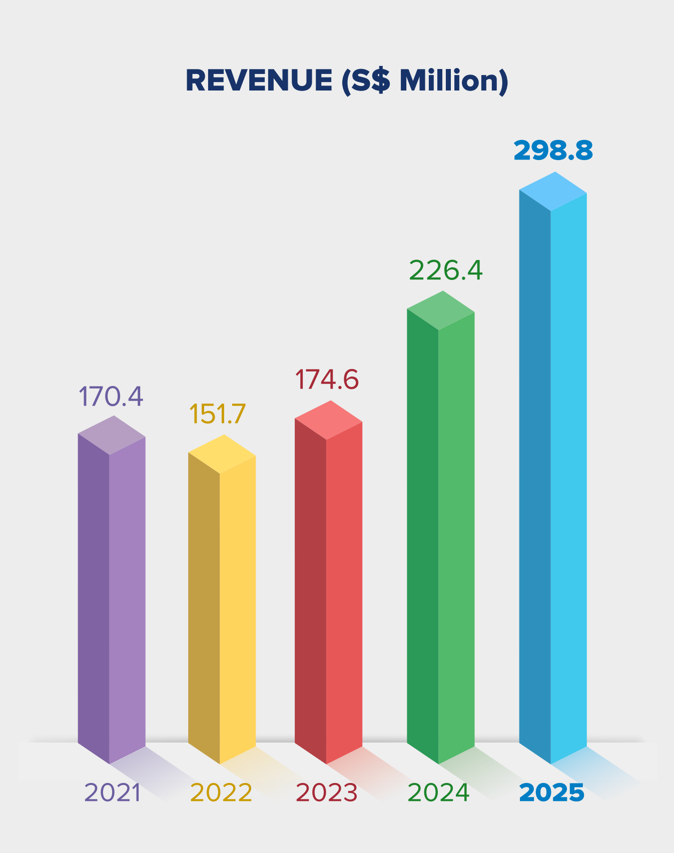
The Group posted a positive net current assets of approximately S$44.5 million as at 31 December 2025 as compared to a positive net current assets of S$30.3 million as at 31 December 2024.

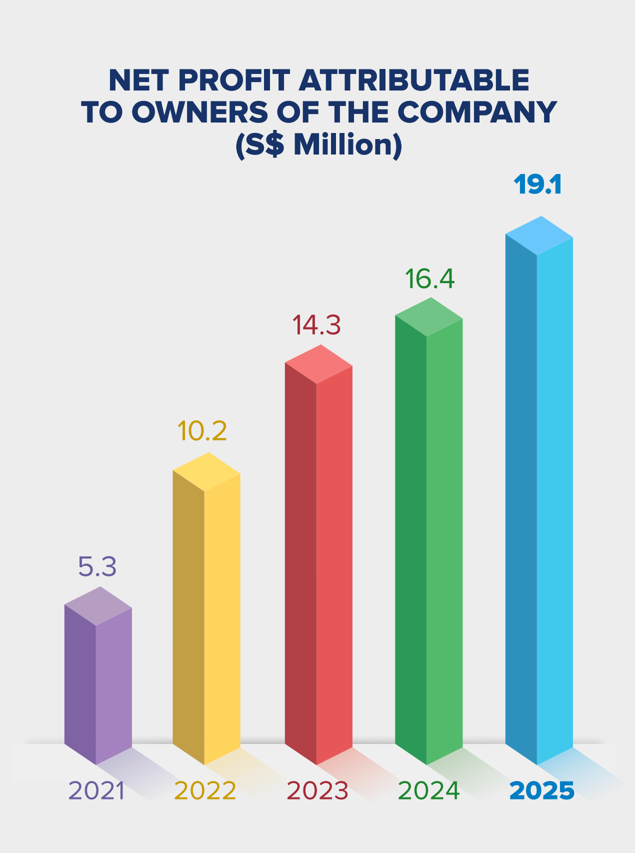
The Group's total liabilities increased by S$2.4 million to S$232.1 million as at 31 December 2025 compared to S$229.7 million as at 31 December 2024. This was mainly attributable to the increase in trade and other payables of S$17.1 million, in bank borrowings of S$15.1 million and deferred tax liabilities of S$2.3 million, partially offset by a decrease in contract liabilities of S$21.7 million, lease liabilities of S$9.5 million and current income tax payable of S$0.9 million.

CashFlows

Cash and cash equivalents increased by approximately S$13.9 million or 12.6% from S$110.7 million as at 31 December 2024 to S$124.6 million as at 31 December 2025. The increase was mainly due to the cash generated from operating activities of S$34.6 million and net cash generated from financing activities of approximately S$1.8 million, which includes net proceeds of bank borrowings, partially offset by the net cash used in investing activities of S$22.5 million.

FINANCIAL HIGHLIGHTS





BOARD OF DIRECTORS

MR NG HAI LIONG
Executive Chairman

Date of first appointment as a director:
1 August 2014

Date of appointment as Chairman:
1 August 2014

Date of last re-election as a director:
28 April 2023

Mr Ng Hai Liong has more than 51 years of experience in the civil engineering construction industry and has been instrumental in the development and growth of the Group's business. He established Huationg Contractor in 1980 and is responsible for managing our Company's civil engineering projects and securing overseas projects. Mr Ng continues to oversee the strategic positioning and business development of the Group.

Academic & Professional Qualification:
Higher School Certificate

Present Directorships in other listed companies:
Nil

Past Directorship in other listed companies held over the preceding three years:
Nil

MR NG KIAN ANN PATRICK
Executive Director & Chief Executive Officer
Member, Nominating Committee

Date of first appointment as a director:
1 August 2014

Date of last re-election as a director:
23 April 2025

Mr Ng Kian Ann Patrick has more than 25 years of experience in the civil engineering construction industry. He is responsible for the overall management, strategic planning and oversees the business expansion of the Group.

Academic & Professional Qualification:
Bachelor's Degree in Engineering (First Class Honours), University of London, United Kingdom

Present Directorships in other listed companies:
Nil

Past Directorship in other listed companies held over the preceding three years:
Nil

BOARD OF DIRECTORS

MR NG KIAN YEOW, VINCENT

Executive Director & Chief Operating Officer

Date of first appointment as a director:
11 November 2014

Date of last re-election as a director:
23 April 2025

Mr Ng Kian Yeow, Vincent has more than 24 years of experience in the civil engineering construction industry. He oversees project management & operations with strategic execution for timely completion.

Academic & Professional Qualification:
Bachelor's Degree in Applied Science Construction Management and Economics, Curtin University of Technology, Australia

Present Directorships in other listed companies:
Nil

Past Directorship in other listed companies held over the preceding three years:
Nil

MR YAP KIAN PENG

Lead Independent Director
Chairman, Audit Committee
Member, Nominating Committee & Remuneration Committee

Date of first appointment as a director:
30 December 2022

Date of last re-election as a director:
23 April 2025

Mr Yap is the Chief Executive of Jackspeed Holdings Pte. Ltd., a private company that bought over the business and assets of Jackspeed Corporation Limited in 2020. He was the Executive Deputy Chairman and Chief Executive Officer of Jackspeed Corporation Limited, a company listed on the Main Board of the Singapore Stock Exchange from 2010 until 16 Nov 2023. He was the Executive Director of CKG Chemicals Pte Ltd from 2004 to 2010. He was employed by Maybank from 2001 to 2004, initially as a Senior Business Development Manager and subsequently promoted to be the team head of the Trade Finance Business Development Group in Maybank.

From 1998 to 2000, Mr Yap was a Director of You Yi Glass Contractor Pte Ltd, a company engaged in the business of trading in glass sheets. He joined Oversea-Chinese Banking Corporation Limited in 1992 and left as an Assistant Manager at the bank in 1998.

Academic & Professional Qualification:
Bachelor Degree in Business in Business Administration, RMIT University, Australia

Present Directorships in other listed companies:
Nil

Past Directorship in other listed companies held over the preceding three years:
Jackspeed Corporation Limited
Soon Lian Holdings Limited
Seroja Investments Limited

BOARD OF DIRECTORS

MR CHEANG YOU KONG
Independent Director
Chairman, Remuneration Committee
Member, Audit Committee & Nominating Committee

Date of first appointment as a director:
9 November 2020

Date of last re-election as a director:
26 April 2024

Mr Cheang has more than 37 years of experience in the construction industry. He is currently a director in Consulting Advising & Managing Pte. Ltd., where he provides technical consultancy services in relation to civil engineering and building materials. He was a director in Lxyin Enterprise Pte. Ltd. from 2015 to March 2026, where he was responsible for business and strategic development. From 2016 to March 2026, he also served as Project Director of Xinsha Holding Pte. Ltd.. Mr Cheang was previously an Executive Director of Hock Lian Seng Holdings Limited from 2009 to 2011. He has held several positions in construction firms in Singapore, including Director, Deputy General Manager and Project Manager.

Academic & Professional Qualification:
Bachelor's Degree in Civil Engineering, National University of Singapore

Diploma in Business Administration, Singapore Institute of Management

Present Directorships in other listed companies:
Nil

Past Directorship in other listed companies held over the preceding three years:
Nil

MS GWENDOLYN GN JONG YUH
Independent Director
Chairman, Nominating Committee
Member, Audit Committee & Remuneration Committee

Date of first appointment as a director:
16 February 2024

Date of last re-election as a director:
26 April 2024

Ms Gn has more than 30 years' experience as a Corporate Lawyer, specialising in corporate finance and capital markets in Singapore and the Asian region. Ms Gn is currently an Equity Partner in Shook Lin & Bok LLP where she actively advises both Mainboard and Catalist listed companies, SMEs, MNCs and financial institutions on areas of fund raising, IPOs/RTOs/ dual listings, mergers and acquisitions, corporate structuring and corporate governance. Ms Gn is a winner of the International Law Office and Lexology Client Choice Award 2014 in Singapore for Capital Markets and has been recognised as a leading capital markets and corporate finance lawyer in Asialaw Leading Lawyers. She has been named as an expert in Euromoney's Guide to the World's Leading Women in Business Law and World's Leading Capital Markets Lawyers.

Academic & Professional Qualification:
Bachelor of Laws (Honours, Second Upper), National University of Singapore

Member - Singapore Academy of Law and the Law Society of Singapore

Present Directorships in other listed companies:
YHI International Limited
Uni-Fuels Holdings Limited
Addvalue Technologies Ltd

Past Directorship in other listed companies held over the preceding three years:
Mary Chia Holdings Limited
Tata Precision Industries Private Limited
Darco Water Technologies Limited
UMS Integration Limited (formerly UMS Holdings Limited)

MR WONG KING KHENG
Independent Director
Member, Audit Committee, Nominating Committee & Remuneration Committee

Date of first appointment as a director:
06 April 2024

Date of last re-election as a director:
26 April 2024

He is presently the Managing Director of K K Wong and Associates, a public accounting firm in Singapore which he founded in 2000. He is also the Managing Director and a substantial shareholder of Soh & Wong Management Consultants Pte Ltd, which provides consulting services for regional tax planning, merger and acquisition, strategic business plans and advises on initial public offering services including restructuring, feasibility studies, recruitment, profit forecasts and financial restructuring, since 1988. From 1989 to 2000, Mr Wong was the Founder and Managing Partner of Soh, Wong & Partners, a public accounting firm. Prior to that, he was an Audit Manager in Deloitte Haskins & Sells, Singapore, an international accounting firm. He sits on the boards of several listed companies as an Independent Director.

Academic & Professional Qualification:
Fellow of the Institute of Singapore Chartered Accountants
Fellow of the Institute of Certified Public Accountants Australia
Member of the Malaysian Institute of Accountants

Present Directorships in other listed companies:
JCY International Limited (Bursa Malaysia)

Past Directorship in other listed companies held over the preceding three years:
Hatten Land Limited
Tiong Woon Corporation Holding Limited
Ossia International Limited

KEY EXECUTIVES

MS TEE SIOW HUI
Chief Financial Officer

Ms Tee Siow Hui is the Chief Financial Officer ("CFO") of the Group and is responsible for the Group's financial and accounting functions, including financial reporting and compliance with regulatory requirements.

Ms Siow Hui joined the Group as Finance Manager in March 2023.

Prior to joining the Group, she was with ASL Shipyard Pte Ltd, a wholly-owned subsidiary of ASL Marine Holdings Ltd., from October 2007 to November 2015, where she progressed from Assistant Accountant to Group Finance Manager. She subsequently rejoined ASL Shipyard Pte Ltd as Senior Finance Manager from October 2016 to October 2022.

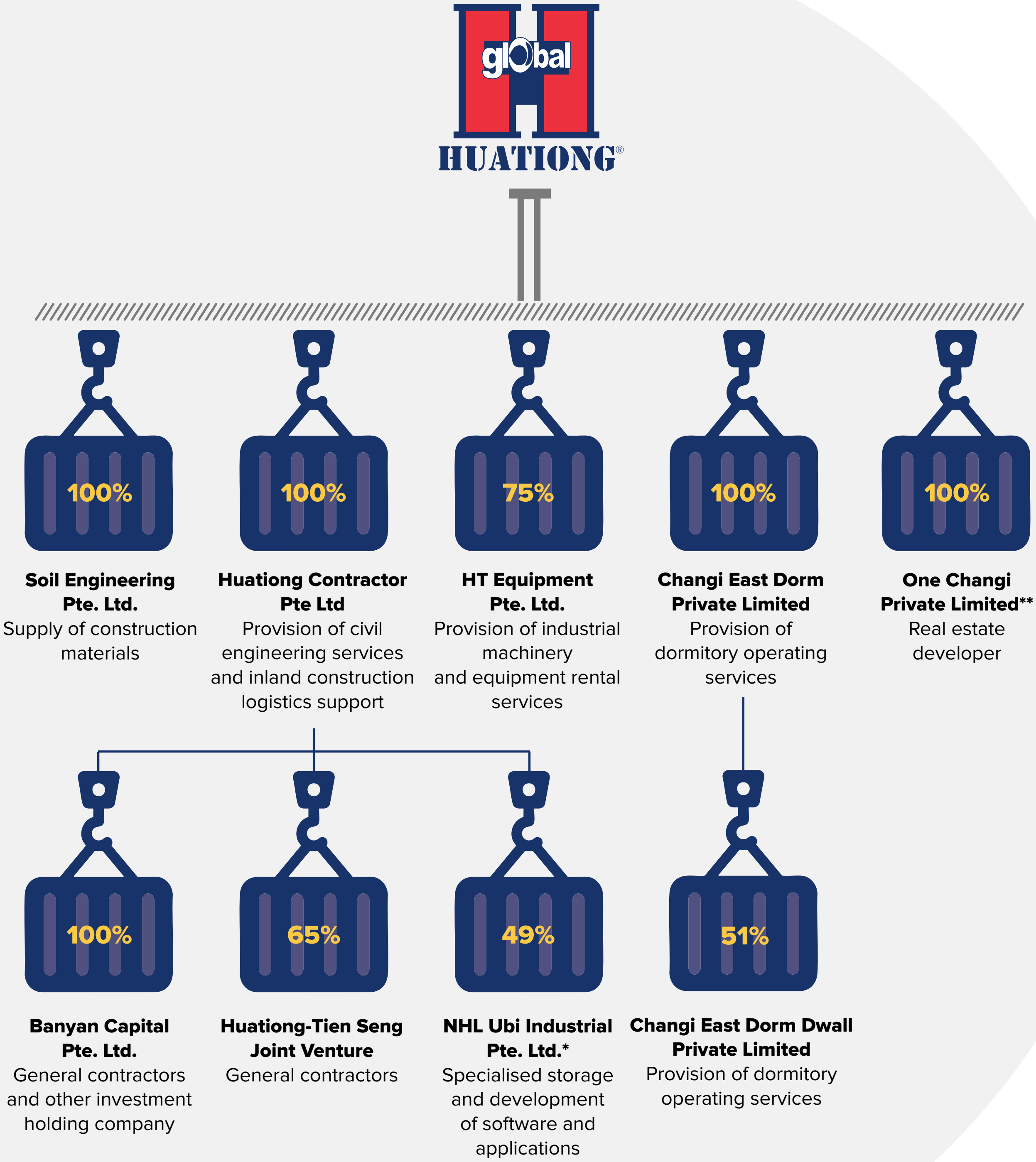
Ms Siow Hui holds a professional qualification from the Association of Chartered Certified Accountants (ACCA) and is a member of the Institute of Singapore Chartered Accountants.

MS HENG YANN SYIN
Head of Contracts

Ms Heng Yann Syin, is our Head of Contracts. Ms Heng joined our Group in 2002 as an Assistant Quantity Surveyor before being promoted as a Contract Administrator in 2004 and then as Senior Contract Administrator, Head of Department in 2012. In 2019, Ms Heng was promoted to Head of Contracts. Ms Heng oversees our contract department and is in charge of project tendering and procurement of projects.

Ms Heng graduated from Ngee Ann Polytechnic, Singapore, with a Diploma in Civil and Environmental Engineering in 2002.

CORPORATE STRUCTURE



100%

Soil Engineering Pte. Ltd.
Supply of construction materials

100%

Huationg Contractor Pte Ltd
Provision of civil engineering services and inland construction logistics support

75%

HT Equipment Pte. Ltd.
Provision of industrial machinery and equipment rental services

100%

Changi East Dorm Private Limited
Provision of dormitory operating services

100%

One Changi Private Limited**
Real estate developer

100%

Banyan Capital Pte. Ltd.
General contractors and other investment holding company

65%

Huationg-Tien Seng Joint Venture
General contractors

49%

NHL Ubi Industrial Pte. Ltd.*
Specialised storage and development of software and applications

51%

Changi East Dorm Dwall Private Limited
Provision of dormitory operating services

* NHL Ubi Industrial Pte. Ltd. was acquired on 2 October 2025. For more details, refer to Note 13 to the Financial Statements.

** One Changi Private Limited was incorporated on 7 March 2026. For more details, refer to Note 34 to the Financial Statements.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ng Hai Liong
(Executive Chairman and Executive Director)

Ng Kian Ann Patrick
(Chief Executive Officer and Executive Director)

Ng Kian Yeow, Vincent
(Chief Operating Officer and Executive Director)

Yap Kian Peng
(Lead Independent Director)

Cheang You Kong
(Independent Director)

Gn Jong Yuh Gwendolyn
(Independent Director)

Wong King Kheng
(Independent Director)

COMPANY SECRETARY

Leong Yoke Yeng

REGISTERED OFFICE

9 Benoi Crescent
Singapore 629972
Tel: (65) 6366 5005
Fax: (65) 6368 1391

SPONSOR

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

AUDITORS

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

Partner-in-charge: Heng Bao Sheng
(a practising member of the Institute of
Singapore Chartered Accountants)
(Appointed since the financial year ended
31 December 2023)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

United Overseas Bank Limited
80 Raffles Place UOB Plaza
Singapore 048624

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the "**Board**") supports and guides the Company in its sustainability efforts and to safeguard the long-term success of the Company and of its stakeholders. Sustainability remains an important focus to create long-term value for shareholders while incorporating efforts to build a climate-resilient business and meeting evolving expectations of our stakeholders. Together with the Board, our Management manages the various commitments to sustainability efforts to manage growth and our impact to the communities and environment where we operate.

Recommendations from the Taskforce for Climate-related Financial Disclosures ("**TCFD**") have been adopted to further enhance our sustainability efforts. This includes managing risks and opportunities associated with the climate when shaping our business strategy, defining objectives, and establishing performance benchmarks. The Group is aware of the new sustainability disclosure standards—IFRS S1 and IFRS S2—issued by the International Sustainability Standards Board ("**ISSB**"), as introduced by the Exchange. Given that the ISSB standards build on the recommendations of the TCFD, the Company has adopted the TCFD framework for the purpose of this report and intends to align its future Sustainability Reports with the IFRS Sustainability Disclosure Standards issued by the ISSB.

The Group continues to prioritise the health and safety of our workers by promoting safety initiatives and ongoing training programmes. In the current labour market, we continue to make progress in investing in our people through continuous training and providing development opportunities. Capability building efforts by leveraging technology such as Building Information Modeling (BIM), and digitalisation such as project management system, is another avenue to extend the value proposition of the business.

We have taken proactive steps to reduce our reliance on fossil fuels by introducing electric vehicles and vans. In addition, we continue to modernise our fleet and equipment (such as Euro VI engines) making it more energy efficient with lower emissions. This reflects our commitment to sustainable operations, which, over time, is expected to contribute to lower operating costs.

During the year, the Group met the relevant Sustainability Performance Targets set by its financial institutions, resulting in certain facilities being recognised as sustainability-linked loans. This reflects our commitment to integrating sustainability into our financing strategy.

As we progress on our sustainability journey, we continuously monitor evolving market trends and technological developments, and regularly review and refine our strategies and targets to ensure alignment with our business objectives and industry benchmarks. On behalf of the Board, we would like to express our appreciation to all our stakeholders for their continued support, and we look forward to working together to build a more sustainable future in the years ahead.

OUR VISION

Provision of value-added integrated solutions in civil engineering to various stakeholders and safely deliver projects on time for our customers.

We also strive to enhance growth of our industry by fostering new ideas and innovation, creating long-term value for our stakeholders.

OUR CORE VALUES

- Teamwork
- Integrity
- Excellence
- Employee Recognition
- Safety
- Innovation

ABOUT THIS REPORT

Report Methodology

This report is prepared in accordance with Rules 711A and 711B of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and with reference to the Global Reporting Initiative ("**GRI**") Universal Standards Sustainability Reporting Guidelines 2021 and its reporting principles. The GRI content index and relevant references are provided at the end of this report.

The Board of Directors of the Group has complied with the Singapore Exchange Regulation in attending the Sustainability training. All directors have attended the Sustainability training required as at the date of this report.

Reporting boundaries

The report is prepared in accordance with GRI Principles for defining report content including:

- **Materiality**
  Focusing on issues that impact business growth and are of utmost importance to stakeholders.

- **Stakeholders Inclusiveness**
  Responding to stakeholder expectations and interest.

- **Sustainability Context**
  Presenting performance in the wider context of sustainability.

- **Completeness**
  Including all information that is of significant economic, environmental, social and governance impact to enable stakeholders to assess our Group's performance.

Report Scope

This report covers the period from 1 January 2025 to 31 December 2025, which is in line with our Group's financial year 2025 ("**FY2025**"). Our Group has not sought any external assurance for this sustainability report. As part of our conservation efforts to go paperless, this report is provided in electronic format only and is available for download on our website at http://www.huationg-global.com and at SGXNET https://www.sgx.com/securities/company-announcements.

Report Contact and Feedback

We value your feedback as part of our continued efforts to improve our sustainability initiatives and we encourage you to contact us through the following channels:

In writing to:

Huationg Global Limited

No. 9 Benoi Crescent Singapore 629972

Via our contact page at:
https://www.huationg.com.sg/contact.html

SUSTAINABILITY REPORT

ORGANISATIONAL PROFILE

Background

Our Group is one of the leading civil engineering service providers, with near to 40 years of presence and track record in numerous large infrastructure projects in Singapore.

Founded in 1983 and listed on the Catalist of the SGX-ST since 9 December 2014, Huationg Global Limited is headquartered in Singapore. In addition to our core pillars of civil engineering services, inland logistic support and sale of construction materials, we have also ventured into a new sector in maintenance and operation of dormitory. Our sustainability journey is aligned and driven by our business activities along each pillar.

CIVIL ENGINEERING SERVICES

INLAND LOGISTIC SUPPORT

SALE OF CONSTRUCTION MATERIALS

DORMITORY OPERATIONS

For more information, kindly refer to the Corporate Profile on page 2 of the Company's FY2025 annual report ("**Annual Report**").

CORPORATE STRUCTURE

For more information, kindly refer to the Corporate Structure on page 15 of the Company's FY2025 Annual Report.

SUPPLY CHAIN

Huationg believes that sustainable supply chain management is a robust driver of value and success for our business. Evolving geo-political events and risks, continue to disrupt the global supply chain, resulting in delays and price fluctuations. We are constantly monitoring the situation and actively diversify raw materials sources, plan for longer delivery lead times and maintain sufficient inventory levels.

Supply Chain Assurance

A set of stringent selection and evaluation criteria has been established to assess and ensure the suppliers and subcontractors' performance align with our quality standards, social and environmental principles.

The criteria that we examine our key suppliers and subcontractors include:

- the quality of the products and services provided;
- financial health;
- reputation in the industry and market; and
- sustainability efforts undertaken by our suppliers and subcontractors such as effective health and safety system, environmental management and ethical conduct.

This supplier selection and evaluation process also ensures that we provide fair and transparent treatment to all our suppliers and subcontractors. This includes performing periodic checks and assessments on products and services provided by our existing suppliers.

Awards, Certificates and Memberships of Association

As part of our commitment towards maintaining high standards of environmental, safety compliance and management, our Group has received numerous awards and accreditations such as:

- BizSAFE Level Star Certificate
- BCA Green and Gracious Builder Award
- General Builder Class 1
- General Builder Class 2
- ISO 9001: 2015
- ISO 14001:2015
- ISO 45001:2018

Some subsidiaries of our Group are registered with the Singapore Contractors Association Ltd under the following trade registrations:

- CS10 - Demolition
- CS11 - Soil Investigation

These subsidiaries are admitted to the Registry of Singapore List of Trade Subcontractors.


Date of issue: 03/08/2023

bizSAFE STAR

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

HUATIONG CONTRACTOR PTE LTD

has fulfilled the requirements to attain bizSAFE Level Star

This certificate is valid till 06/08/2026

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. E02235


BCA GREEN AND GRACIOUS BUILDER AWARD

Presented to

HUATIONG CONTRACTOR PTE LTD

In the category

EXCELLENT

Mr Lee Kay Chai
President
The Singapore Contractors Association Ltd

Louise Chua
Executive Director
The Singapore Contractors Association Ltd

Certificate No:	Original issue date:	Issue date:	Expiry date:
148	02 January 2015	31 January 2024	01 January 2027


SOCOTEC

CERTIFICATE

Soil Engineering Pte Ltd

ISO 9001 : 2015


SOCOTEC

CERTIFICATE

Huationg Contractor Pte Ltd

ISO 9001 : 2015


SOCOTEC

CERTIFICATE

Soil Engineering Pte Ltd

ISO 14001 : 2015


CERTIFICATE OF REGISTRATION

This is to certify that

HUATIONG CONTRACTOR PTE LTD

has fulfilled the requirements set out by the Articles of Association and was admitted to the Registry of **SLOTS (Singapore List of Trade Subcontractors).**

Registration date	Expiry date	Certificate no.:
01 Jan 2026	31 Dec 2028	07/3732
Trade registration:	CS10-DEMOLITION, CS11-SOIL INVESTIGATION	

Management Board: SCAL, ACES, BCA, CASE, DSTA, HDB, IES, JTC, LTA, MOM, NTUC/BATU, REDAS, SIA, SISV
Administration Committee: SCAL, BCA, HDB, IES, MOM, REDAS, SIA, SISV


SOCOTEC

CERTIFICATE

Huationg Contractor Pte Ltd

ISO 14001 : 2015


SOCOTEC

CERTIFICATE

Soil Engineering Pte Ltd

ISO 45001 : 2018


Serial No : C2404037

Building and Construction Authority

CERTIFICATE OF LICENCE
This is to certify that

HUATIONG CONTRACTOR PTE LTD

(Unique Entity Number / ACRA Registration Number : 198304322E)
is licensed as a
General Builder Class 1
(16 Jun 2024 to 16 Jun 2027)
Specialist Builder (Ground Support and Stabilisation Works)
(19 Sep 2022 to 19 Sep 2025)
Specialist Builder (Structural Steelwork)
(07 Nov 2023 to 07 Nov 2026)

under Part VA of the Building Control Act and Building Control (Licensing of Builders) Regulations 2008

Commissioner of Building Control
Singapore

Date: 23 Apr 2024


Serial No : C2503029

Building and Construction Authority

CERTIFICATE OF LICENCE
This is to certify that

SOIL ENGINEERING PTE LTD

(Unique Entity Number / ACRA Registration Number : 200313303M)
is licensed as a
General Builder Class 2
(07 Mar 2025 to 07 Mar 2028)

under Part VA of the Building Control Act and Building Control (Licensing of Builders) Regulations 2008

Commissioner of Building Control
Singapore

Date: 20 Mar 2025

SUSTAINABILITY REPORT

OUR APPROACH TO SUSTAINABILITY

Sustainability Approach

Under the leadership of our Board, we integrate sustainability principles into our businesses. Our Board oversees our sustainability direction and strategies and is supported by our management team.

The Board

- Provides strategic direction and specifically considers sustainability issues as part of its strategic formulation
- Determines material Environmental, Social and Governance ("**ESG**") factors and ensures that they are monitored and managed
- Evaluates the sustainable practices from time to time to ensure that these practices are of continued relevance to our operations

Management team

- Assists the Board in fulfilling its responsibilities for our Group's sustainability initiatives
- Implements sustainability-related initiatives cascaded from the Board, ensuring a clear and consistent approach across our Group

We actively engage our key stakeholders, especially during this period of volatility to understand and evaluate their needs to ensure their expectations are in line with our value creation strategy. Please refer to page 24 for our stakeholder engagement framework and activities in this report.

Our sustainability reporting process has undergone the Group's internal review and has been reviewed by the management team. The Group has also engaged its internal auditors to perform an internal audit review of its sustainability reporting process.

Corporate Governance

Our Group is committed to maintaining a high standard of corporate governance and ethical business conduct to ensure our Group's long-term success, as well as to safeguard the interests and maximise value for our stakeholders. We also strive to conduct our business activities in a socially and environmentally-sustainable manner. We understand the importance of good corporate governance, greater transparency and accountability in our businesses.

Our Group have adopted a framework of corporate governance policies and practices in line with the principles and provisions set out in the Code of Corporate Governance 2018 (the "2018 Code"). Details of our compliance to each of the principles and provisions listed in the 2018 Code are disclosed in the corporate governance report of our Annual Report. Any deviations from the guidelines in the Code, where noted, will be duly explained.

Code of Conduct

Our Group's Code of Conduct is established in the Employees' Handbook which is made known to all our employees. It serves as a central guide and reference to our employees on our expectations and principles of workplace behaviours. Our Group advocates a "zero tolerance" and strict stance against bribery and corruption. All employees are expected to fully comply with the Code of Conduct.

Declaration of Conflict of Interest

Our Group have established a set of policies and procedures for employees' declaration of potential conflict of interests. All employees of our Group are required to declare and disclose any situation where their private businesses or personal interests may conflict with those of our Group.

Whistle-Blowing Policy

Huationg promotes constructive dialogue with employees and provides avenues for employees to raise their concerns and report cases of suspected fraud, corruption, and dishonest practices. Our Group has a whistle-blowing policy where employees may, in confidence, raise concerns about possible irregularities in financial reporting and/or other matters.

Our whistle-blowing policy also defines reportable incidents, to provide clarity to our employees. A copy of our whistle-blowing policy can be found in our Employee Handbook, which is made available to all our employees.

The policy includes provisions for the independent investigation of such matters and permits whistle blowers to report directly via email to any of the Whistle-Blowing Committee members. The Whistle-Blowing Committee comprises of all members of the Audit Committee, whom are all Non-Executive and Independent Directors. The Audit Committee (the "**AC**") has the power to conduct or authorise investigations into any matter within the AC's scope of responsibility, and if it deems appropriate, may engage independent advisors at our Group's expense for the purpose of resolving the complaint. Findings from any investigations shall be reported to the AC for their further action.

FY2025 Target Fraud Cases	Zero	Achieved
FY2026 Target Fraud Cases	Zero	

Enterprise Risk Management Framework

Our Group strives for sustainable business growth through strict compliance with corporate governance and risk management practices. Risk management is a vital aspect of our business activities and decision-making process.

An Enterprise Risk Management ("**ERM**") framework was established to identify, manage and mitigate significant risks of our Group, as well as to capture opportunities that our Group can potentially leverage on to meet our business objectives. The Risk Committee, comprising our Chief Executive Officer as the Chairman and four (4) independent directors as members, oversees the risk management of our Group. Regular reviews on our Group's strategic, financial, operational and compliance matters are carried out so that the Group can identify emerging risks and adopt a precautionary approach to managing risks.

ERM OBJECTIVES

Provide assurance to the Board and stakeholders on the adequacy and effectiveness of the internal control system

Update risk register using an established risk management methodology

Provide direction to the management for their oversight on the risk function

The ERM framework includes half-yearly reports to our Board regarding current and emerging risks, and mitigating measures in place. This enables us to be vigilant and prepared while managing recognised risks in an efficient and structured manner.

STAKEHOLDER ENGAGEMENT

Huationg values all stakeholders and their feedback as integral parts of our business. We actively engage our key stakeholders through various channels to understand their concerns in order to align the business interest and ultimately to generate sustainable value in the long run. Huationg continues to enforce timely and accurate corporate disclosures and transparency.

Relevant and timely disclosures via Announcements through SGXNET where applicable. Annual General Meetings, a platform where our Directors and Executive Officers engage shareholders directly. We have identified 6 stakeholder groups who are significant to the Group's business and operations. The key topics and the engagement platforms are as follows:

Stakeholders	Key Topics	Engagement Platform
Employees	☐ Workplace safety and health ☐ Fair employment practices and compensation ☐ Training and development ☐ Work performance ☐ Working hours	☐ Employee handbook ☐ Training ☐ Performance appraisal ☐ Staff communication by email ☐ Team bonding activities ☐ Annual appreciation dinner
Customers	☐ Product / service quality ☐ Project timeliness and specifications ☐ Workplace safety ☐ Information and data security ☐ Feedback on completed projects	☐ Regular / Progress meetings ☐ Feedback channel ☐ Corporate website ☐ Site visits ☐ Virtual meetings
Suppliers / Consultants / Sub-contractors	☐ Product / service quality ☐ Project timeliness and specifications ☐ Workplace safety ☐ Pricing and payment terms	☐ Regular meetings ☐ Timely feedback on materials and services provided ☐ Site visits ☐ Virtual meetings
Shareholders & Investors	☐ Business strategy and plans ☐ Financial performance ☐ Dividend pay-out	☐ Shareholders' meeting ☐ SGX announcements ☐ Corporate website
Government & Regulators	☐ Corporate governance ☐ Compliance with laws and regulations ☐ Industry best practises	☐ Government publications ☐ Industry networking events ☐ Seminars
Community	☐ Sustainable environment practices ☐ Communication with public ☐ Water, air and noise quality ☐ Green and gracious environment	☐ Community meetings ☐ Notices ☐ Charity events

Materiality methodology overview

Our materiality assessment aimed to identify and assess the ESG issues, risks and opportunities in area that mattered most to our stakeholders and the Group. It adopted a rigorous data-driven approach that evaluated both internal and external perspectives.

1. Risk sensing

   We analysed our industry studies on current sustainability trends to identify long-term sustainability success factors.

2. Stakeholder engagement

   We analysed the past Q&A from Direct meetings with Stakeholders and understanding their concern and identify long term sustainability success factors.

3. Risk studies

   We conducted risk discussions at business unit (process) level and corporate level to acquire understanding of the key operating processes risks and link these to business processes/departments. Updated key risks and controls, identified exceptions and control gaps and understood root causes of deficiencies noted. Based on root causes identified, suggested mitigation action plans to assist in rectifying gaps. Based on the existing controls, assessed the likelihood and impact on risks identified. Analysis can be qualitative, semi-quantitative or quantitative. Updated a risk-control matrix, rated the significance of each risk noted (Extreme/High/Moderate/Low/Insignificant) – prioritisation.

4. Risk topic prioritisation

   Business risks are prioritised based on the following potential significance:

   (i) The likelihood that the risks will have a negative impact on the organisation; and
   (ii) The magnitude of the potential impact of the risk on the organisation.

IDENTIFYING OUR FOCUS

With continuous engagement with our stakeholders and periodic re-assessment of the risks identified through our Enterprise Risk Management process, we have assessed that the following five (5) material aspects continue to be relevant and important to our business model and strategy.

	Focus	GRI Standard
	Water and Energy Consumption	GRI 302 GRI 303
	Waste Disposal and Management	GRI 306
	Employment	GRI 401
	Workplace Health and Safety	GRI 403
	Training and Education	GRI 404

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

While the Company continues to adopt the TCFD framework for climate-related disclosures in the current reporting year, it is cognisant of the introduction of IFRS S1 and IFRS S2 and the direction of travel in sustainability reporting standards. The Company will progressively evaluate alignment with IFRS S1 and IFRS S2 and considers these standards in the preparation its future sustainability reports.

Climate change is a long-term global risk that may have material financial impact on the Group. The Group is also aware that aside from climate-related physical risks, the Group may also be affected by climate-related transitional risks such as policy & legal, technology, market and reputation.

The Group is committed to building resilience against climate change, highlights the Group's climate-related risks and opportunities as well as our management of the potential impact of climate-related issues on our business strategy in our rapidly evolving global landscape.

Taskforce on Climate-related Financial Disclosures Recommendations

Integrating climate resilience into our business strategy is essential for long-term value. Sustainable practices that reduce emissions and resource consumption gives the Group a competitive edge amidst the global move towards a low-carbon future.

Climate change exerts wide ranging impacts, and the Group is not spared from it. We also acknowledge the significant influence climate change has on our business operations and stakeholders. Therefore, we remain vigilant in assessing the risks and opportunities associated with this issue. In doing so, we pave the way for a resilient business path, aligning with the global efforts of governments to achieve decarbonisation goals.

This section presents a detailed discussion of our approach to the disclosure recommendations of the TCFD framework under the four core elements: climate-related governance, strategy, risk management, and metrics and targets.

As Paris Agreement nations around the world endeavour to limit global temperature rise to below 1.5°C, we seek to do our part to reduce GHG emissions in our business activities. Our commitment is to conduct our businesses in a sustainable and environmentally responsible manner. However, we are exposed to risks and challenges resulting from climate change and must strive to build climate resilience across our businesses. The journey begins when we understand and evaluate risks and opportunities arising from climate change, and the corresponding financial impact.

Governance

Board's oversight of climate related risks and opportunities

Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. After formulating the corresponding strategies and mitigation, management presented to the Board. The Board has collectively reviewed and approved the climate risks and opportunities identified by the management. In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine tune its sustainability governance structure by engaging management and operational leadership teams to oversee our climate mitigation strategies.

Moving forward, the Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities at least once a year or as necessary.

The Board has the overall responsibility for the Group's sustainability strategy, including climate-related risks and opportunities. Management evaluate and monitor climate-related risks and opportunities and report to the Board.

At the highest tier, the Board oversees the management and monitoring of the material Employee, Environmental, Social and Governance ("**EESG**") factors of the Group and ensure that sustainability considerations are incorporated into its business strategy. Management will prepare, review and report on the material EESG aspects to the Board.

Management drives and guides the Group's sustainability agenda and regularly updates the Board on the Group's sustainability strategies and initiatives and is responsible for reviewing and assessing the Group's sustainability goals and performance. Specifically, sustainability policies are also evaluated annually to highlight areas of improvement. Any critical concerns are reported to the Board. There were no critical concerns that were reported in FY2025 to the Board.

The management and execution of EESG and climate-related strategies are delegated to the respective business units and departments. The key roles and responsibilities of the management include:

- Execution of EESG strategies, policies and procedures;
- Collation of EESG data;
- Monitoring compliance with relevant regulations and industry standards; and
- Monitoring and reporting of EESG performance and targets.

All Board members have attended sustainability training courses to advance their skills and knowledge on sustainability matters, pursuant to Rule 720(6) of the Catalist Rules.

Management's role in assessing and managing climate-related risks and opportunities

The identification of climate-related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams within the Group. The operational leaders and the Group's management will regularly review the progress and strategies within their operational sites to ensure that the strategies are implemented accordingly. For critical decisions pertaining to sustainability, the management and operational leaders will agree and make critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.

Strategy

We seek to transform the Group to be a climate-resilient and future-ready business. Our climate strategy is to identify, assess, prioritise, mitigate, and monitor climate-related physical and transition risks in our business. Furthermore, we also seek to capitalise on climate-related opportunities with the global shift to a lower-carbon economy by year 2030 and a net-zero standard by year 2050. We expect our strategies to develop further and be improved as we progress with deeper analysis of risks and opportunities over the coming years.

Scenario Analysis

To assess the impact of climate change on our business, we have performed scenario analysis to review risks and opportunities under different climate scenarios as follows:

Scenario	Paris-aligned scenario (below 2°C)	Missed Paris targets scenario (5°C)
Rationale	To assess the risk and impact in a world economy moving to a low carbon position. It assumes regulatory changes with corresponding affirmative corporate and national actions to limit global warming to under 2°C.	To assess the risks of a higher emission scenario, assuming limited policy changes or failure to achieve Paris targets to reduce emissions which is a worst case scenario.
Underlying model	International Energy Agency's Sustainable Development Scenario	Intergovernmental Panel on Climate Change ("**IPCC**") Representative Concentration Pathway 8.5
Used to analyse	Transition impacts	Physical impacts
Assumptions	Transition features: • Carbon tax and pricing introduced • Fossil fuel subsidies phased out by year 2050 in net-importers and by year 2035 in net-exporters • Increased generation from renewable energy	Physical features: • Global emissions continue to rise because of high carbon intensity • Global mean sea level rise of 0.63 metres by year 2100 • High frequency and intensity of heat waves and extreme weather events

Taking into consideration the above scenarios, we have identified the following risks and opportunities, and their impact on our business should the above scenarios materialise.

In line with our commitment to align with the recommendations, our identification and assessment of climate risks considers:

- Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- Physical risks: risks relating to the physical impacts of climate change (both acute and chronic).
  - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
  - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

For climate related purposes, the Group considers time horizons per below table.

Time Horizon	**Years**	**Asset base**
Short Term	0-5	Work sites, IT equipment, Hand tools, short economic life plant and machinery
Medium Term	6-10	Vehicles, Plant and Machinery
Long Term	>10	Land and Buildings, Plant and Machinery

The table below reflects our understanding of our most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will broaden our understanding and responses to these risks.

Climate related Risks

Physical and Transition Risks	Impact	Time Horizon
Acute Increased frequency and severity of extreme weather events (flooding, wildfires, La Nina, El Nino)	- Increased capital costs to replace assets damaged during extreme weather - Higher insurance premiums for project sites - Increased costs due to site delays/disruptions due to increasing number of inclement weather days - Additional costs incurred to protect equipment and sites from extreme weather	- Short-term - Short-term - Short-term - Short-term
Chronic Rising mean temperatures	- Higher energy costs - Increased heat related health risk for employees - Reduced employees' work productivity	- Short-to-medium term - Short-term - Short-term
Policy and Legal Increase in regulation of existing products and services	- Increased compliance and operation costs - Implementation of carbon taxes will lead to higher input energy and fuel costs - Phasing out of existing assets due to policy changes - Additional training costs for new work processes and equipment	- Short-to-medium term - Medium-to-long term - Medium-to-long term - Short-term
Technology Costs of transition to lower emissions technology	- Cost to purchase sustainable technologies and equipment to replace existing equipment	- Medium-to-long term
Market Increased cost of raw materials	- Increase in energy and water costs - Increase in transportation and freight costs	- Short-to-medium term - Short-to-medium term
Reputation Increased customer expectation	- Loss of customers and fail to secure new projects	- Short-to-medium term

Climate related Opportunities

Type	Opportunity
Resource Efficiency Reduced energy water usage and consumption	- Enhancing energy efficiency and water conservation in our operations and office premises, resulting in cost savings
Energy Source Use of supporting policy incentives	- Use of government grants and supporting incentives can offset capital expenditures required to adopt greener energy sources and technologies, resulting in cost savings
Resilience Participation in renewable energy programs and adoption of energy efficient measures	- Increased market valuation through resilience planning (e.g., human capital, infrastructure, equipment, building) - Better competitive position and branding to capture shifting consumer preferences for environment-friendly products and services, resulting in increased revenue

Risk Management

Huationg also acknowledges that maintaining a sound system of risk management is imperative to safeguard the interests of the Group and its stakeholders. To keep abreast of any changes in existing regulatory requirements and practice of good corporate governance, our group proactively identifies and monitors any major environmental risks related to our business.

With a systematic risk management framework in place, the Group's capabilities in identifying and mitigating business risks are continually enhanced. As part of our annual enterprise risk assessment exercise, climate-related risks are identified, assessed, and managed to ensure that these risks remain within our risk appetite.

The table below illustrates our key mitigation strategies for material climate-related risks.

Physical and Transition Risks	Key Mitigation
Acute Increased severity of extreme weather events such as flooding	• Identify and implement climate adaptation measures (flood prevention regulations) and mitigate and address related climate risks into work plan. • Periodically update business continuity plan and crisis management plan • Develop climate-resilient policies and procedures as well as integrate them as a part of enterprise risk management efforts
Chronic Rising mean temperatures	• Adopt more water efficient fittings and energy saving products • Assess temperature conditions and shorten outdoor exposure time and use frequent short rest breaks and work stoppages for employees • Provide a better indoor environmental quality (e.g. air-conditioner) for our employees
Policy and Legal Mandates on and regulation of existing products and services	• Comply with regulatory and client requirements on sustainable WHSE practices • Monitoring of regulatory changes and performance of annual assessments to identify impact of changes on business • Implement and obtain Green and Gracious Builder Scheme ("**GGBS**") accreditation to train staff and promote good practices
Technology Costs of transition to lower emissions technology	• Maintain close relationship with suppliers and customers to identify new market requirements • Change management planning to manage gradual transition to lower emissions technology • Explore and implement off-site construction techniques and components
Market Increased cost of raw materials	• Prioritise the optimisation of resource consumption in our value chain • Monitoring of material and equipment prices in the market • Monitor energy and water consumption • Install energy and water efficient systems • Use of electric vehicles • Install solar panel • Select and utilise low-carbon and reusable materials such as formwork
Reputation Increased customer expectation	• Update staff and work processes in line with latest regulation and best practices • Implement processes (GGBS) to comply with regulatory and customer requirements

Metrics and Targets

In addition to our existing metrics and targets, we will continue to enhance our disclosures and ability to identify and measure emissions, working with our suppliers and customers, and exploring new ways in which we can use analytics, automation, and artificial intelligence to enhance decision-making and transparency. Refer to the following sections for disclosures of our metrics and targets.

ENERGY AND WATER CONSUMPTION

Environmental sustainability is one of the key tenets to construction industries worldwide and our Group recognises that we can contribute positively and tackle issues such as water scarcity and global warming.

In water-scarce Singapore where Huationg's business is operating, effective management of both the consumption and quality of water at our project sites is extremely important and our Group continues to conserve and reduce water consumption through various initiatives, listed in the "Water Conservation Initiatives" section of the report.

A considerable amount of energy is required to run our operations involving construction activities. We recognise the importance of our role in managing energy consumption to promote environmental sustainability and cost savings.

We understand the significant influence our operations can have on the environment, and we are committed to minimise our energy consumption and carbon footprint. Energy-saving initiatives will contribute to environmental sustainability and also enable us to reduce costs and have a positive impact on the Group's profitability.

Through these efforts, we aim to strike a balance between responsible energy usage and financial performance.

Energy Efficiency Policies and Initiatives

The Group's energy consumption includes the usage of diesel for fuel as well as electricity from the grid. The Group utilises fuel for operating construction equipment, heavy lift and haulage equipment, gensets and other supporting vehicles.

To minimise fuel consumption, we prioritise operational efficiency by employing fuel-efficient equipment, such as Euro 6 and Tier 3 compliant engines, whenever viable. We also emphasise the importance of regular equipment maintenance and educate our operators on fuel efficiency and energy-saving practices, fostering their understanding of these concepts.

In terms of electricity consumption, it encompasses the usage of electricity across our facilities, including our activities, factory, dormitory and project sites. To reduce electricity usage, we have taken proactive steps. This includes replacing high-energy consuming lights with energy-saving LED lights in common areas such as stairways and offices and utilise inverter air conditioning systems and appliances endorsed with the Singapore "Green Label". We have also installed timers for air-conditioners, replaced ceiling lights with motion-sensor lights, and replaced outdated equipment with more fuel-efficient alternatives through the national Early Turnover Scheme. To promote energy-saving habits among our employees, we have displayed energy-saving posters throughout our premises and regularly remind employees to conserve power whenever possible.

We constantly educate our employees on how to implement the Reduce, Reuse and Recycle ("**3Rs**") initiatives in their daily work operations, and communicate energy saving tips such as using less air-conditioning and the benefits of car-pooling. We also actively monitor electricity usage and implement measures to reduce consumption.

Through these initiatives, we strive to manage fuel and electricity consumption effectively, reducing our environmental impact and working towards a more sustainable future.

Energy Targets and Performance

In FY2025, we consumed a total of approximately 1,033,000 kWh (FY2024: 2,021,000 kWh) of electricity energy, and 21,530,000 litres (FY2024: 19,520,000 litres) of diesel. Electricity consumption intensity dropped from 8.9 MWh/S$million of revenue to 3.5 MWh/S$million of revenue, a reduction of 61.3%. Diesel consumption intensity dropped from 86.2 liters/S$'000 of revenue to 72.0 liters/S$'000 of revenue, a decrease of 16.5%.

There was a 48.9% decrease in electricity consumption and a 10.3% increase in Diesel consumption in FY2025.
The decrease in electricity consumption was mainly attributable to the completion of certain construction projects in FY2025 that were more electricity-intensive. Conversely, the increase in diesel consumption was in line with higher levels of the Group's construction activity during the year.

To ascertain the Group's carbon footprint, energy usage data from each project and operational facility is gathered to calculate our annual greenhouse gas ("**GHG**") emissions. GHG emissions are derived in accordance with the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, which is a globally accepted basis for corporate GHG accounting. Using the "operational control" method, we include 100% of the emissions associated with businesses where we have operational control. Our carbon footprint includes the Group's diesel consumption (Scope 1), consumption of purchased electricity in our operations (Scope 2) and waste disposal from our operations to 3rd parties facilities (Scope 3).

GHG Emissions (tCO_2e)	FY2025	FY2024
Scope 1 GHG Emissions	57,946	52,532
Scope 2 GHG Emissions	415	833
Scope 3 GHG Emissions	1,362	5,289
Total Emissions	59,723	58,654

Our Scope 1 emissions increased from 52,532 tonnes of CO2 equivalent ("**tCO_2e**") in FY2024 to 57,946 tCO_2e in FY2025, representing an increase of 10.3%. Scope 1 emissions increased mainly due to higher activity at construction project sites, where revenues had increased by 66.6% to $279.3m. Scope 2 emissions decreased from 833 tCO_2e in FY2024 to 415 tCO_2e in FY2025, a decrease of 50.2%. The decrease in Scope 2 emissions was mainly due to the completion of certain electricity-intensive construction projects in FY2025. Scope 3 emissions, which comprise emissions from wood waste and general waste, decreased from 5,289 tCO_2e in FY2024 to 1,362 tCO_2e in FY2025, a decrease of 74.2%. The decrease in Scope 3 emissions was mainly due to lower general waste generation following the expiry of the Changi East Worker Dormitory Village contract in August 2024.

Overall, our emission intensity reduced from 259 tonnes CO2 per million SGD of revenue in FY2024 to 200 tonnes CO2 per million SGD of revenue in FY2025. We continue to monitor our GHG emissions and adopt measures to reduce our GHG emissions in the coming years.

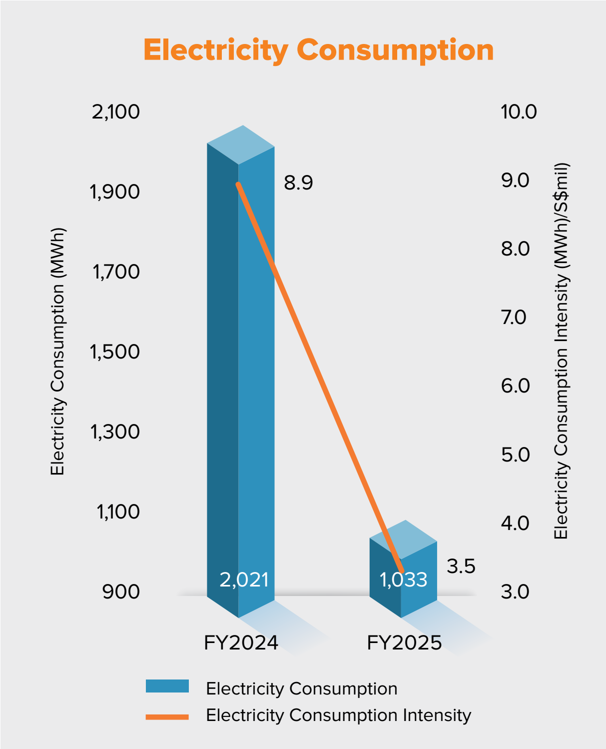
We have set a target to reduce the combined Scope 1, 2 and 3 GHG emissions intensity by 25% in 5 years' time from the baseline year of 2022 and to achieve progressively a reduction of 5% annually against the baseline year.

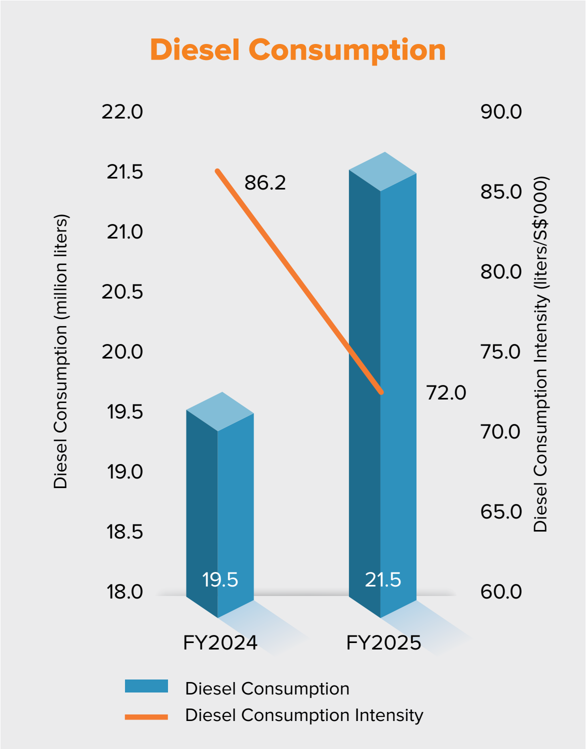
	Scope 1, 2 and 3 GHG Emissions Intensity (tCO_2e / S$million)
Baseline Year 2022	335
Target FY2025 (15% reduction)	Less than 285
FY2025	200
Target FY2026 (20% reduction)	Less than 268
Target FY2027 (25% reduction)	Less than 251

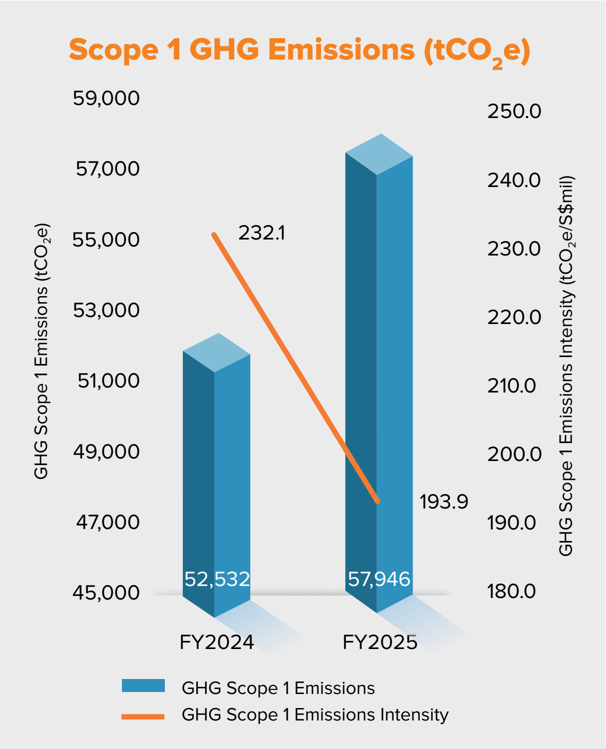
FY2025 Target Scope 1, 2 and 3 GHG Emissions Intensity	Less than 285 (tCO_2e / S$million)	Achieved

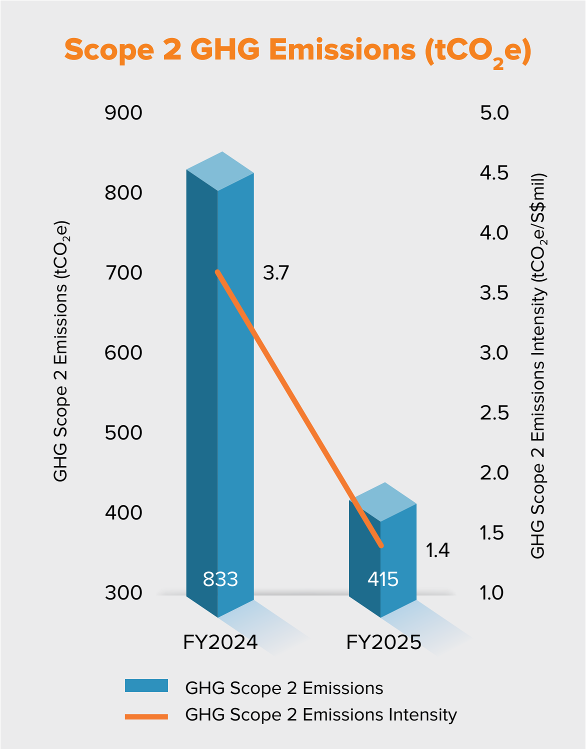
An overview of the Group's energy usage is presented below:

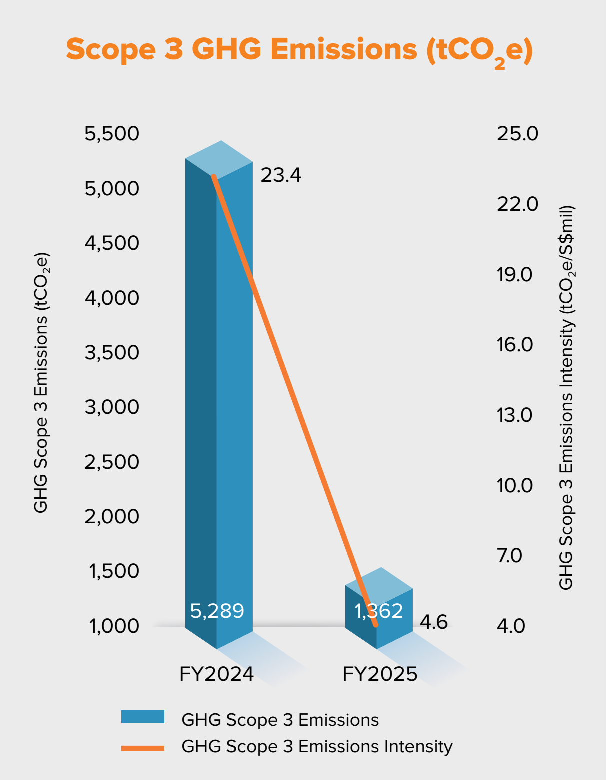
Electricity, Water and Fuel Consumption and Direct (Scope 1) and Indirect (Scope 2 and Scope 3) GHG Emissions and Intensity


Electricity Consumption


Diesel Consumption


Scope 1 GHG Emissions (tCO_2e)


Scope 2 GHG Emissions (tCO_2e)


Scope 3 GHG Emissions (tCO_2e)


Scope 1, 2 & 3 GHG Emissions (tCO_2e)

Water Conservation Initiatives

Recycled water
Processed sewage
water Rain-water

Cleaning of amenities

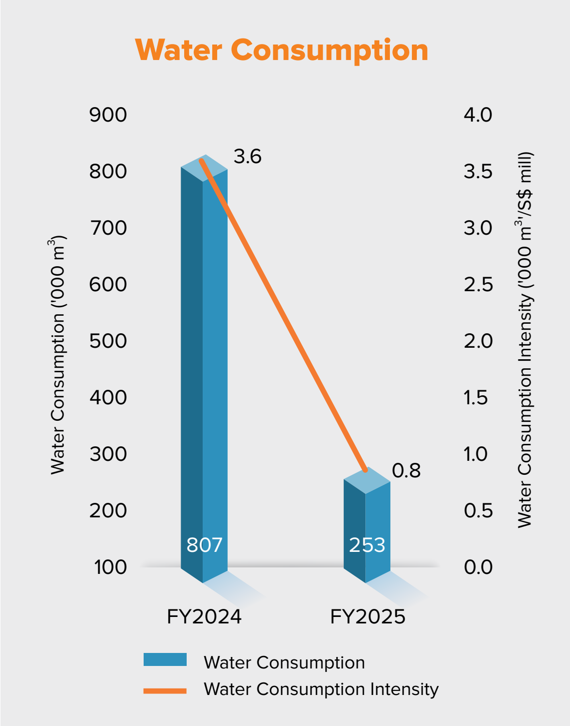
Washing of muddy water shoes

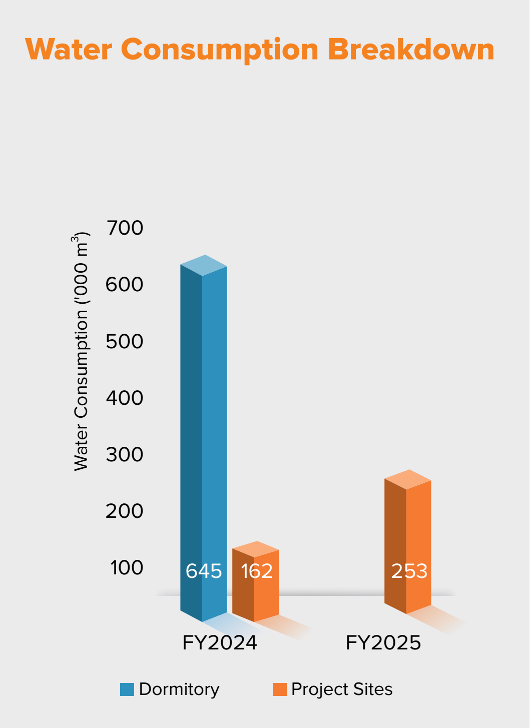
Wheel washing bay

Dust control and planting

In order to minimise the usage of fresh water in our operations, we utilise recycled water, and process sewage water and rain water for daily operations. We encourage our employees and customers to cultivate water-saving habits by raising awareness on the importance of water conservation via sign-boards and stickers at our offices and work-sites as a friendly reminder. Our offices also use water-efficient fittings that come with half-flush mechanism and self-release water taps.

The total water consumption was 253,000 cubic meters (FY2024: 807,000 cubic meters) of water mainly due to Dormitory operation, a reduction of 100% from 645,000 cubic meter in FY2024 to nil cubic meter in FY2025. The decrease of water consumption was mainly due to expiry of a major dormitory operations contract segment in August 2024. The water consumption intensity also reduced from 3.6 m^3/S$'000 to 0.8 m^3/S$'000.





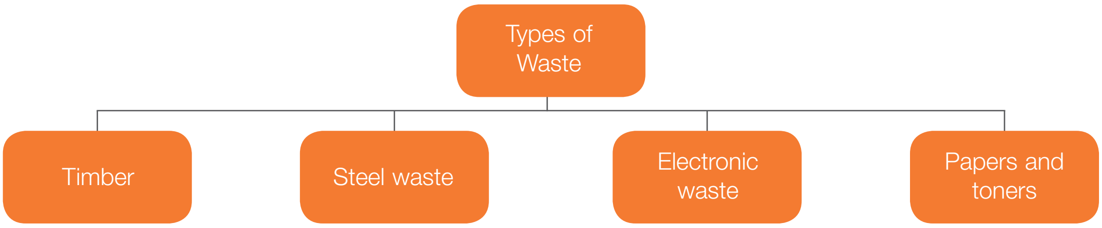
FY2025 Target Water Consumption Intensity	Less than 4,750 m^3/ S$million	Achieved

Year	Target Water Consumption Intensity (m^3/S$million)
FY2026	Less than 4,500
FY2027	Less than 4,500
Long term	Less than 4,000

WASTE DISPOSAL AND MANAGEMENT

Construction activities generate waste, which puts a strain on our natural resources and ultimately leads to environmental degradation. Proper waste management is necessary to minimise environmental pollution and its threat to the environment and human health.

Our approach to waste management starts with using natural resources wisely and efficiently, accompanied with the conservation of energy and water. Our Group minimises waste through the 3Rs' approach. Disposal containers are placed around the project sites at designated areas for proper waste disposal.



Briefings are conducted regularly to guide workers for proper disposal of waste at the project sites. Materials such as timber and metal are reused at our site where possible. If the materials cannot be repurposed, they are sent for recycling, together with other non-recyclable construction wastes which are collected and processed by licensed contractors.

The general waste could be sent directly to landfill as in other countries, which takes a great deal of time to decompose and occupies a large volume of space. However, in Singapore such general waste is sent to NEA approved incinerator plants ("**NEA-IP**") to generate electricity but produces 5-10% mass balance volume of ash residue which is finally sent to Pulau Semakau landfill.

For timber waste, generated from construction civil engineering activities, similarly, it can be reused as an alternative fuel source and is sent to waste-to-energy plants to generate electricity.

Construction waste collected by these contractors are segregated accordingly at respective construction sites before being transported to government landfills or incinerators.

Our Group has established a Green and Gracious Best Practices Operation Manual (the "**GGBP**") for the Green and Gracious Builder Scheme (the "GGBS"), including a detailed policy and procedures for waste disposal and management as well as our 3Rs Programme, which is disseminated to all our employees for adherence.

We have ongoing programs to raise awareness and encourage the employees and contractors to participate in our 3Rs Programme and responsible waste management initiatives. Through our annual GGBS Awareness Quiz, we monitor our employees' awareness on the GGBP and improve their knowledge and competency on the GGBS.

Since 2004, we have been recycling construction waste and aggregates to produce recycled concrete aggregates, which are typically used for road construction or trench backfilling.

We also manufacture and supply Liquefied Soil Stabilizer ("**LSS**"), a self-flowable, self-compacting and self-levelling alternative to conventional compacted fill. LSS is an environmentally friendly material and can be used as non-structural fill for buildings and other structures, as well as for backfill in utility and road construction. LSS reuses soil that has been excavated in construction projects and which would otherwise be discarded as waste. Compared to conventional compacted fill, LSS also has an advantage of being excavated again easily. Such practice serves to reduce the environmental impact with decreased dependence on non-recyclable materials.

In addition to our efforts to reduce waste disposal, the Group has also adopted the following initiatives that are both environmentally friendly and productivity-driven.

- Adoption of system formwork for its better casting quality and productivity, shorter assembling and dismantling time, is environmentally friendly due to its reusability and safer to use as compared to the conventional formwork
- Adoption of pre-fabricated reinforced concrete drains results in easy installation, higher structural and architectural standards and less concrete wastage at site when compared to the conventional cast-in-situ drains
- Adoption of high efficiency screener technology to separate rocks, soil, stones and rebar for reuse. The tier 3 engine ensures lower fuel consumption, thus reducing carbon footprint

Our sites use recycled and sustainable materials for non-structural applications such as making signages using excess rebars, timber and concrete, and making helmet racks, shoe racks using excess metal poles. We also reuse wasted plastic containers as flowerpots.

Our suppliers and subcontractors also play a role in helping us achieve our sustainability efforts. Our Green and Gracious Builder Scheme is included as one of the considerations during selection of suppliers and subcontractors. Our supplier evaluation form include scoring for suppliers' Environmental, Health and Safety performance.

In recognition of our efforts to reduce waste, our Group is certified as operating an environmental management system which conforms to the requirements of ISO 14001:2015 in the scope of providing building construction and civil engineering services as well as the production and delivery of LSS. Our Group also received the Green and Gracious Builder Award from the Building and Construction Authority ("**BCA**") since 2015 from Merit Award to Excellence Award in 2021.

Volume of Waste Streams

	Timber (MT)	Steel Waste (MT)	General Waste (MT)	Electronic Waste (MT)	Paper Waste (MT)
FY2025	646	800	254	0.23	0.7
FY2024	2,244	437	1,493	0.18	0.8

Timber and general waste are sent to 3rd party NEA registered waste-to-energy plants (whether government or privately owned) where these alternative fuel sources generate electricity instead of being sent to landfill. The estimated electricity generated from recycled wood waste at bio-mass facility is 776MWh and from the general waste is 127MWh, for a total of 903MWh. This is slightly below the 1,033 MWh of electricity purchased from the grid in FY2025.

Steel, electronic and paper waste are delivered to 3rd party NEA registered general waste disposal facility (GWDF) to be recycled in accordance with NEA guidelines.

3rd party recipients of the waste streams will weigh the waste received, either using stationary vehicle weighbridge that are ESG certified or using smaller weigh scale for waste with lower volumes. 3rd parties will provide weigh chits/notes with the weights identified and/or monthly reports with weight details. Documents and reports are maintained by the respective departments which collate the information for reporting to management.

For General Waste for the Civil Engineering Contract Works Segment, the total waste disposed was 254 MT with an intensity of 0.9 MT/S$million revenue.

FY2025 Target General Waste Intensity (for Civil Engineering Contract Works Segment)	Less than 4.75 MT/ S$million	Achieved

Year	Target General Waste Intensity (Civil Engineering Works) (MT/S$million)
FY2026-FY2027	Less than 4.50
Long term	Less than 4.00

EMPLOYMENT

Our employees are recognised as vital assets as they ensure smooth-running and innovative operations within our Group, enabling us to achieve our business strategies and sustainable growth, and serve as a point of contact between our customers and our management. Hence, we recognise the importance of attracting and retaining a diversified talent pool to help inject fresh ideas and perspectives into the Group.

We have in place integrated human capital strategies and policies to enhance our Group's ability to attract and retain top talents as well as to improve employees' overall performance. Our comprehensive Human Resource ("**HR**") Policy covers key areas such as:

- staff recruitment and selection;
- remuneration and benefits;
- performance appraisals;
- career development and training;
- safety and security; and
- cessation of employment.

We also value recommendations and area of improvement gathered from exit interviews with leaving staff.

Fair Employment Practices and Diversity

To ensure that we practice fair employment, we reference our HR practices from the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) which comprises the Ministry of Manpower (the "**MOM**"), Singapore National Employers Federation and National Trades Union Congress.

We embrace diversity by hiring and retaining talents based on meritocracy to ensure equal opportunities for growth and development. We conduct performance appraisal annually to evaluate the employees' performance and help them achieve their self-development goals.

These HR practices are encapsulated in our Employee Handbook which is shared to all our employees for transparency and accountability.

Open Communication and Timely Feedback

In line with our commitment towards creating a conducive working environment, we constantly gather feedback from employees and communicate with them on their concerns and expectations through platforms such as departmental and project meetings, performance reviews and tea sessions. Through performance reviews and exit interviews, we gather feedback from our employees for the continuous improvement of our organisation. Furthermore, we establish a common understanding and promote an inclusive work environment based on mutual trust and respect by having open and effective communication channels with our employees. This is key to improving the effectiveness and efficiency of our business operations and management.

Work Environment

Our Group supports employees' mental and physical wellbeing through the provision of a secure and conducive working environment. We regularly monitor our performance in these areas and periodically review our policies so that we provide the best for our employees.

In addition to annual leave benefits mandated by government regulations, we go beyond by promoting work-life balance and a healthy lifestyle for our employees. We have a fitness gym and badminton courts located at our Headquarters where our employees can enjoy a change of pace by working out or playing a game of badminton with their colleagues. We conduct weekly yoga training sessions by a certified yoga teacher after work for interested staff to help staff to maintain a healthy lifestyle.

We also extend our team bonding through various company events. The Annual Dinner was organised in January 2026 at a local hotel with a 'Little Hong Kong' theme and over 220 staff attended. In February 2025, a health carnival was organised for workers staying at our Changi dormitory, featuring health check, games, distribution of goods and meals. The Company did a few meaningful events for staffs' participation, such as the lunch event at THK Home for the Disabled @ Sembawang in February 2025 and the Walk for Our Children 2025 event in August 2025. These events not only create memorable experiences but also helps to foster teamwork and bond staff and management as we strive to achieve excellence at the workplace.

FY2025 Target Employee Engagement Events	To conduct at least 3 events annually	Achieved

Year	Target Employee Engagement (events per year)
FY2026-FY2027	3
Long term	3

Employee Statistics

Senior Management by Gender in FY2025		Senior Management by Gender in FY2024	
Male	Female	Male	Female
76.9%	23.1%	79.5%	20.5%

Non-Managerial Staff by Gender in FY2025		Non-Managerial Staff by Gender in FY2024	
Male	Female	Male	Female
95.7%	4.3%	96.5%	3.5%

Due to the nature of our industry, it is not feasible to achieve gender equality as more male workers are hired by the company to handle a physically demanding job scope. In FY2025, the number of female employees represented approximately 4.9% of our fulltime headcount of the Group and 23.1% of the Group's senior management post.

In FY2025, we hired 395 new employees, of which 20 were female.

OCCUPATIONAL HEALTH AND SAFETY

Our employees' health and safety is the top priority of our Group, given that the industry we operate in has a higher risk of workplace accidents as compared to the other industries. We are responsible for and obligated to provide a safe and healthy environment for our employees, subcontractors and customers. The health and well-being of our people ultimately affect our Group's goals and objectives.

We believe that safety education and accident prevention is everyone's responsibility. All employees, especially site workers are equipped with the skills and knowledge to take ownership of workplace safety. Our management takes responsibility to closely monitor high-risk activities and share near-miss accidents that could lead to an accident. We also engage with our contractors and consultants through risk reviews and monitoring of environmental, health and safety matters.

We educate our employees to ensure they understand the safety rules and mandatory use of personal protective equipment to prevent injuries. It is compulsory for all our workers to attend regular safety and health trainings. These trainings present our WSH policy, highlight workplace hazards and potential risk areas of accidents that may occur and introduce our Occupational Health and Safety measures. Trainings for specific work activities, such as lifting, excavation, work at height, hot work confined space, are provided when required. These trainings help embed the fundamental concepts of safety into the work culture and ingrain these habits into of our employees.

Annual fire drill exercises are conducted on site as well as in office as part of emergency preparedness procedure to ensure our employees are aware of the safety evacuation procedures.

Reminders are also given to employees on workplace safety. Safety measures and occupational health precautions are constantly conveyed to employees during the regular meetings such as daily toolbox meetings to ensure maximum safety protection at worksites. We circulate the WSH alerts issued by WSH Council to all the employees to remind them the importance of workplace safety. The alerts keep the Company and workers informed of recent WSH incidents, learning points and provide recommendations on how similar incidents can be averted.

We are certified under ISO 45001:2018 in Occupational Health and Safety Management. We also received BizSAFE Level Star certificate in recognition of our ongoing commitment and efforts to health and safety. Safety recognition and certifications incentivise employees at construction sites to maintain and improve the standards of health and safety at the sites.

In addition, we have established exclusion zones to prohibit entry of non-authorised personnel. Pedestrian walkway and vehicular paths are clearly segregated with barricades to eliminate risk of accidents and anti-slip gloves are provided for handling glass. We also have implemented the use of digital permit-to-work system for some of our projects. It is a versatile platform where digital permit-to-work can be submitted, validated and approved through the platform which allows easier monitoring of safety processes on site as all key stakeholders have real time access to the safety information on site.

In FY2025, there was zero (0) workplace fatality, compared to one (1) in FY2024. Staff were sent for Basic Traffic Control Course and Vehicle & Machinery Banksmen Safety Course to retrain and remind staff of the relevant safety precautions and risks, so as to mitigate the risk of recurrence. Annually, various staff are enrolled for relevant work related safety courses, as listed in the Training and Education section in page 42.

There were seven (7) workplace injuries reported in FY2025 compared to four (4) reported in FY2024. This is equivalent to 545 injuries per 100,000 workers, which was within the target WIR of 601 per 100,000 workers, being the National WIR Rate.[1]

FY2025 Target Workplace fatalities	Zero	Achieved

Year	Target Workplace fatalities
Perpetual	0

FY2025 Target Workplace Injury Rate (“**WIR**”)	Achieve WIR lower than National WIR Rate	Achieved

Year	Target WIR (per 100,000 workers)
Perpetual	Achieve WIR lower than National WIR Rate

We will also continue to increase our state of preparedness in the event of any emergency and ensure a safe and healthy working environment for our employees.

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[1] https://www.mom.gov.sg/-/media/mom/documents/safety-health/reports-stats/wsh-national-statistics/wsh-national-stats-2024.pdf

TRAINING AND EDUCATION

Our Group advocates continuous development and advancement for our employees through training programs as we believe that this equips employees with the necessary skillsets to execute their work, and helps in enhancing employees' competitiveness and productivity.

Our orientation programmes are conducted for new employees to familiarise themselves with our Group's key policies, general working environment, corporate culture, service knowledge as well as quality requirements. Workers are briefed on the in-house safety rules and regulations regularly and during their first day of induction.

On-the-job trainings are provided by the employees' immediate supervisors, who share their experiences and knowledge, provide guidance and advice, as well as monitor performance of individual employees. Experienced workers are assigned to new workers as part of our buddy system program.

We empower our staff with skills and experience through a range of learning and development programmes coordinated by our Group's Human Resource department or initiated by staff themselves. We regularly send our employees to attend seminars, conferences and trainings to improve their technical and functional skills, broaden their knowledge, and ultimately increase their productivity and efficiency at work. Our BCA Approved Training and Testing Centre ("**ATTC**") conducts courses on hydraulic excavator operation which are also open to public. We will continue to impart knowledge and skills on handling machineries, so as to help the workers to improve their work productivity and quality in a safe manner.

In FY2025, our employees attended various trainings in physical settings. Among others, we have named a few courses attended as follow:

- Workplace Safety and Health Management in Construction Industry
- Basic Traffic Control Course
- JTC Safety Induction
- Microlearning For Construction Worker
- Occupational First Aid Course and CPR + AED
- Vehicle & Machinery Banksmen Safety Course
- WSH Coordinator Refresher Training
- Registered Earthworks Supervisor Course
- Perform Work At Height
- HAZMAT Transport Driver Permit (HTDP)
- Perform Work In Confined Space Operation
- Supervise Work In Confined Space Operation
- Workplace Safety And Health In Process Plant
- Construction Plant Operation (Non-Lifting)
- Continual Education Training (CET) – Reinforced Concrete Works
- Hydraulic Excavator Operation (As Lifting Machine)
- Supervise Construction Work for WSH

Our employees attended on average slightly higher training hours in FY2025 as compared to FY2024. The average training hours per employee for FY2025 and FY2024 are as follows.

Training	**FY2025**	**FY2024**
Average hours of training per employee	21.5 hours	16.4 hours

FY2025 Target Employee training hours	Average of 14 hours per employee	Achieved

Year	Target Employee Training Hours (Average hours per employee)
Perpetual	14

The current target is sufficient as such Group seek to maintain existing training hours for the long term. The group will review and revise the targeted training hours accordingly should the need arise. Our Group continues to review and select the appropriate training courses of high quality and monitor the level of training hours to ensure employees have the necessary competencies and skillsets to perform their work in a safe and productive manner.

GRI CONTENT INDEX

Statement of use	Huationg Global Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 202	2-1 Organizational details	Page 15
	2-2 Entities included in the organization's sustainability reporting	Page 15
	2-3 Reporting period, frequency and contact point	Page 19
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Page 19
	2-6 Activities, value chain and other business relationships	Page 21
	2-7 Employees	Page 38
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Page 22
	2-10 Nomination and selection of the highest governance body	Page 57
	2-11 Chair of the highest governance body	Page 55
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 65
	2-13 Delegation of responsibility for managing impacts	Page 50
	2-14 Role of the highest governance body in sustainability reporting	Page 22
	2-15 Conflicts of interest	Page 22
	2-16 Communication of critical concerns	Page 23
	2-17 Collective knowledge of the highest governance body	Page 10-13
	2-18 Evaluation of the performance of the highest governance body	Page 59
	2-19 Remuneration policies	Page 61
	2-20 Process to determine remuneration	Page 61
	2-21 Annual total compensation ratio	Due to confidentiality of this information, no disclosure is made.
	2-22 Statement on sustainable development strategy	Page 18
	2-23 Policy commitments	Page 18
	2-24 Embedding policy commitments	Page 18
	2-25 Processes to remediate negative impacts	Page 23
	2-26 Mechanisms for seeking advice and raising concerns	Page 23
	2-27 Compliance with laws and regulations	Page 47
	2-28 Membership associations	Page 21
	2-29 Approach to stakeholder engagement	Page 24
	2-30 Collective bargaining agreements	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 25
	3-2 List of material topics	Page 26
	3-3 Management of material topics	Page 25
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 32-34
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 34-35
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 35-36
	306-2 Management of significant waste-related impacts	Page 36
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 38
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 40
	403-2 Hazard identification, risk assessment, and incident investigation	Page 40
	403-5 Worker training on occupational health and safety	Page 42
	403-9 Work-related injuries	Page 41
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 43
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 42

TCFD DISCLOSURES INDEX

Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Page 27
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Page 27
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 29
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 29
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 28
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Page 27
TCFD 3(b)	Describe the organisation's processes for managing climate related risks.	Page 30
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 29
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 31-37
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Page 32-34
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 32-37

The Board of Directors (the "**Board**") and the management (the "**Management**") of Huationg Global Limited (the "**Company**" and together with its subsidiaries, the "**Group**") are committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems 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 "**2018 Code**"), the practice guidance issued by the Monetary Authority of Singapore (the "**MAS**") in August 2018 (the "**Practice Guidance**") and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). In line with the 2018 Code and the requirements under Catalist Rules, the Board hereby confirms that the Company has adhered to the principles and provisions of the 2018 Code and the Practice Guidance, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the 2018 Code and/or the Practice Guidance.

PRINCIPLE 1: 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.

Provision 1.1	Principal Duties of the Board Directors have objectively discharged their duties and responsibilities as fiduciaries in the best interests of the Company and have held Management accountable for performance during FY2025. The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this objective and Management remains accountable to the Board. The Board oversees the corporate policy and overall strategy for the Group. In addition to the aforementioned and its statutory and fiduciary duties, the Board's principal functions include: • Overseeing the overall long-term strategic plans and directions including considering sustainability and environmental issues as part of its strategic formulation, strategic human resources framework, and financial objectives of the Group; • Reviewing the operational and financial performance of the Group including reviewing the performance of the Management; • Approving half yearly and full year financial results announcements, circulars and audited financial statements and annual reports; • Approving changes in the composition of the Board; • Overseeing and safeguarding shareholders' interests and Company's assets through a robust system of effective internal controls, risk management, financial reporting and compliance; • Overseeing and enhancing corporate governance and practices within the Group; • Dealing with matters such as conflict of interest issues relating to Directors and substantial shareholders, major acquisitions and disposals of material assets, dividend and other distributions to shareholders, and those transactions or matters which require Board's approval under the provisions of the Catalist Rules, or any applicable regulations; • Appointing the senior management, approving the policies and guidelines for the Board and senior management executives' remuneration, in addition to approving the appointment of new Directors;

	• Identifying key stakeholder groups and recognizing that their perceptions affect the Company's reputation; and • Setting the Company's values and standards (including ethical standards) and ensuring that obligations to Shareholders and other stakeholders are understood and met. The Board has put in place a code of conduct and ethics, which sets out a code of conduct and ethical standards for Directors and staff to adhere to, and sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Directors who face a conflict of interest recuse themselves from discussions and decisions involving issues of conflict.
Provision 1.2 Catalist Rule 406(3)(a)	Induction of Directors Directors understand the Company's business as well as their directorship duties, and have appropriate experience and expertise to manage the Group's business. Upon appointment, the Director will receive a letter of appointment setting out their duties and responsibilities. All newly appointed Directors will undergo an orientation programme where the Director would be briefed 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. To get a better understanding of the Group's business, newly appointed Directors will be given briefings and orientation by the Executive Directors and Management to familiarise them with the businesses and operations of the Group. Where a new Director has no prior experience as a director of an issuer listed on the SGX-ST, he or she will undergo the mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. If the Nominating Committee (the "**NC**") is of the view that training is not required because the Director has other relevant experience, the basis of the NC's assessment will be disclosed. Training and development of Directors Directors are encouraged to join institutes and group associations of specific interests, and attend relevant training seminars or informative talks from time to time so that they are in a better position to discharge their duties. The Company also encourages Directors to attend courses in areas of Directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act 1967 of Singapore ("**Companies Act**") and industry-related matters, to develop themselves professionally, at the Company's expense. Briefings, updates and trainings for the Directors during FY2025 included: • Mandatory Accreditation Programme (MAP); • PPDP 2025 : AI Application in Audit and Financial Statement Preparation; and • PPDP 2025 : Forensic Accounting and Fraud Detection. From time to time, and through Board meetings and other meetings, both formal and informal, our Chief Executive Officer ("**CEO**") has been advising our Directors of the relevant new laws and regulations affecting the Group, and the changing commercial and business risks faced by our Group.

	The Directors are also updated regularly with changes to the Catalist Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regularity ("**ACRA**") which are relevant to the Directors are communicated and/or circulated to the Directors, so as to ensure that the Directors are kept appraised of the latest updates. The external auditors also update the Audit Committee ("**AC**") and the Board on the new and revised financial reporting standards that are applicable to the Company and/or the Group.
Provision 1.3	Board Approval The Group has adopted internal guidelines governing matters that require the Board's approval and clearly communicates this to the Management in writing. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Board Committees and specific members of the key management via a structured Delegation of Authority matrix, which is reviewed on a regular basis and revised accordingly when necessary. Matters that require the Board's approval include, among others, the following: • corporate strategy and business plans; • material acquisitions and disposals of assets; • corporate or financial restructuring; • share issuances, declaration of dividends and other returns to shareholders; • changes in the composition of the Board; • budgets, circulars, financial results announcements, annual report and audited financial statements; and • matters which require Board approval as specified under SGX-ST's interested person transaction policy.

Provision 1.4

Catalist Rule 1204(10B)

Board Committees

The Board has delegated certain responsibilities to the AC, the Remuneration Committee ("**RC**") and the NC (collectively, the "**Board Committees**").

As at the date of this Corporate Governance report, the compositions of the Board Committees are as follows:

	AC	NC	RC
Yap Kian Peng (Non-executive / Independent)	Chairman	Member	Member
Cheang You Kong (Non-executive / Independent)	Member	Member	Chairman
Gn Jong Yuh Gwendolyn (Non-executive / Independent)	Member	Chairman	Member
Wong King Kheng (Non-executive / Independent)	Member	Member	Member
Ng Kian Ann Patrick (Executive)	–	Member	–

The Board Committees operate within clearly defined written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The Board Committees play an important role in ensuring good corporate governance in the Company and within the Group. The written terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance.

Risk Committee

As at the date of this Corporate Governance report, the Risk Committee comprises Mr Ng Kian Ann Patrick as the Chairman and Mr Yap Kian Peng, Mr Cheang You Kong, Ms Gn Jong Yuh Gwendolyn and Mr Wong King Kheng as members. The Chief Financial Officer of the Group ("**CFO**") is appointed as the Chief Risk Officer ("**CRO**"). The Risk Committee operates within clearly defined written terms of reference setting out its compositions, authorities and duties. Half-yearly, at the AC meeting, the CRO, with the assistance of Internal Auditors, will present matters in relation to enterprise risk management ("**ERM**") to the Risk Committee for discussion following internal ERM meetings which the CRO will hold with the sub-committee comprising key management personnel at the operational level.

Further details of the AC, NC and RC are set out below:

(i) Nominating Committee (Principle 4);

(ii) Remuneration Committee (Principle 6); and

(iii) Audit Committee (Principle 10).

<table>
<tr><td>Provision 1.5</td><td>
<p><u>Board Meetings and Attendance</u></p>
<p>The Board meets on a half-yearly basis, and as and when circumstances require, to approve matters relating to announcements of, among others, financial results, annual report, material acquisitions and disposals of assets. At the meetings of the Board and Board Committees, Directors actively participate and are free to discuss and openly challenge the views presented by the Management and the other Directors.</p>
<p>In FY2025, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown below.</p>
<table>
<tr><th></th><th>Board</th><th>AC</th><th>NC</th><th>RC</th></tr>
<tr><td>Number of meetings held</td><td>2</td><td>2</td><td>1</td><td>1</td></tr>
<tr><td>Name of Director</td><td colspan="4">Number of Meetings Attended</td></tr>
<tr><td>Mr Ng Hai Liong</td><td>2</td><td>2*</td><td>1*</td><td>1*</td></tr>
<tr><td>Mr Ng Kian Ann Patrick</td><td>2</td><td>2*</td><td>1</td><td>1*</td></tr>
<tr><td>Mr Ng Kian Yeow, Vincent</td><td>2</td><td>2*</td><td>1*</td><td>1*</td></tr>
<tr><td>Mr Cheang You Kong</td><td>2</td><td>2</td><td>1</td><td>1</td></tr>
<tr><td>Mr Yap Kian Peng</td><td>2</td><td>2</td><td>1</td><td>1</td></tr>
<tr><td>Ms Gn Jong Yuh Gwendolyn</td><td>2</td><td>2</td><td>1</td><td>1</td></tr>
<tr><td>Mr Wong King Kheng</td><td>2</td><td>2</td><td>1</td><td>1</td></tr>
</table>
<p><i>* By invitation</i></p>
<p>Directors with multiple board representations who were on the Board of the Company in FY2025 have ensured that sufficient time and attention were given to the affairs of the Company during FY2025.</p>
</td></tr>
<tr><td>Provision 1.6</td><td>
<p><u>Access to Information</u></p>
<p>The Management provides Directors with complete, adequate and timely information prior to Board and Board Committee meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.</p>
<p>The Directors are regularly updated by the Management on the developments within the Group and are supplied with such other information so that they are equipped to participate fully at Board and Board Committee meetings.</p>
</td></tr>
</table>

Provision 1.7	<u>Access to Management and Company Secretary</u> Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the Company's expense. The role of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, is as follows: • ensuring that Board procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, the Companies Act 1967 and the Catalist Rules, are complied with; • assisting the Chairman and the Board to implement and strengthen corporate governance practices, with a view to enhance long-term shareholder value; • assisting the Chairman to ensure good information flows within the Board and its committees and key management personnel. To facilitate this, all Board members are given the names and contact details of the Company's senior management and the Company Secretary to facilitate direct, separate and independent access; • training, designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information; • attends and prepares minutes for all Board meetings; • as secretary to all the other Board Committees, assisting to ensure coordination and liaison between the Board, the Board Committees and key management personnel; and • assisting the Chairman, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings.

PRINCIPLE 2: 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.

Provisions 2.1 & 4.4 Catalist Rule 406(3)(d)	<u>Independent Directors</u> As at the date of this Corporate Governance report, the four (4) Independent Directors of the Company comprise Mr Yap Kian Peng, Mr Cheang You Kong, Mr Wong King Kheng and Ms Gn Jong Yuh Gwendolyn. Mr Yap Kian Peng is the Lead Independent Director of the Company and makes himself available to Shareholders at the Company's annual general meetings. The independence of each Director is reviewed annually by the NC, in accordance with the 2018 Code, the Practice Guidance and the Catalist Rules. The Board and the NC considers an Independent Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company, in accordance with Provision 2.1 of the 2018 Code. The Board and the NC also takes into account Catalist Rule 406(3)(d) and considers whether a director is not independent under any of the following circumstances: (i) if he is employed by the Company or any of its related corporations for the current or any of the past three financial years;

<table>
<tr>
<td></td>
<td>
<p>(ii) if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the RC; and</p>
<p>(iii) if he has been a director for an aggregate period of more than 9 years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.</p>
<p>In addition, the NC reviews the individual Directors' declaration in their assessment of independence. The Board, with the recommendation and concurrence of the NC, has reviewed and determined that the Independent Directors are independent.</p>
<p>Based on the confirmations provided by the independent directors, none of the Independent Directors had any existing relationships with the Company, its related corporations, its substantial shareholders or its officers as set out in the 2018 Code which may affect their independence.</p>
<p>None of the existing Independent Directors of the Company has served for an aggregate period of more than nine years.</p>
</td>
</tr>
<tr>
<td>Provision 2.2 & 2.3</td>
<td>The Board reviewed the Board composition and is of the view that while the Executive Chairman, Mr Ng Hai Liong, is not independent, Independent Non-Executive Directors make up a majority of the Board. Presently, the Board comprises four (4) Independent Directors and three (3) Executive Directors.</td>
</tr>
<tr>
<td>Catalist Rule 406(3)(c)</td>
<td>There are at least two Non-Executive Directors who are independent and free of any material business and financial connection with the Company and at least one-third of the Board comprise of Independent Directors.</td>
</tr>
<tr>
<td>Provision 2.4
Catalist Rule 1204(10B)
Catalist Rule 710A</td>
<td>
<p><u>Board Composition</u></p>
<p>As at the date of this Corporate Governance Report, the Board comprises of three (3) Executive Directors and four (4) Independent Directors. The key information of the Directors is set out as follows:</p>
<table>
<tr><th>Name of Director</th><th>Designation</th></tr>
<tr><td>Mr Ng Hai Liong</td><td>Executive Chairman</td></tr>
<tr><td>Mr Ng Kian Ann Patrick</td><td>Executive Director and Chief Executive Officer ("CEO")</td></tr>
<tr><td>Mr Ng Kian Yeow, Vincent</td><td>Executive Director and Chief Operating Officer ("COO")</td></tr>
<tr><td>Mr Yap Kian Peng</td><td>Lead Independent Director</td></tr>
<tr><td>Mr Cheang You Kong</td><td>Independent Director</td></tr>
<tr><td>Ms Gn Jong Yuh Gwendolyn</td><td>Independent Director</td></tr>
<tr><td>Mr Wong King Kheng</td><td>Independent Director</td></tr>
</table>
<p><u>Board Composition and Diversity</u></p>
<p>The Company has adopted a formal board diversity policy (the "Policy"). The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a whole provides an appropriate balance of diversity of skills, experience, gender and knowledge of the Company, with core competencies in accounting and finance, legal expertise, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. This enables the Management to benefit from the external and expert perspectives of the Directors who collectively possess the core competencies relevant to the direction and growth of the Group.</p>
<p>The Board is of the opinion that it would be most effective to draw on the wealth of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.</p>
</td>
</tr>
</table>

To meet the constantly evolving challenges in the industry and countries which the Group operates in, the Company conducts regular reviews to ensure that the Board dynamic remains optimal. Such reviews include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies of the Board.

The Board's policy in identifying Director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender.

The Board has reviewed and believes that its current composition satisfies a diversity of skills, experience, gender and knowledge to the Company and is represented in the table below:

Core Competencies	Number of Directors	Proportion of Board
Accounting or finance	4	57%
Project management	6	86%
Legal or corporate governance	5	71%
Engineering	4	57%
Strategic planning experience	7	100%
Customer based experience or knowledge	7	100%

The Board has taken the following steps to maintain or enhance its balance and diversity:

- annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise and diversity which is lacking by the Board.

The Board has set the following targets to achieve diversity:

(a) Independence - Majority of the Board are Independent Directors. Achieved - Currently the Board consists of four (4) Independent Directors compared to three (3) Non-Independent Directors.

(b) Age – Board comprises Directors from following age groups: i) below 55 and ii) above 55. Achieved – Currently the Board has two (2) Directors who are below 55 and five (5) Directors who are above 55.

(c) Tenure - The Board to comprise Directors across the following tenure groups: (i) five (5) years or less; and (ii) more than five (5) years. The Company believes that a mix of Directors with long and short tenures on the Board allows the Board to benefit from senior Directors' knowledge continuity about the Company and its business operations, complemented by the fresh perspectives that new Directors may bring. Achieved – As at the end of FY2025, the Board comprises Directors across both tenure groups. In particular, three (3) Directors have been on the Board for 5 years or less, and four (4) Directors have been on the Board for more than 5 years.

(d) Skills & Experience – To ensure that the Directors, as a group, possess a variety of skill sets (at least three (3) Directors), including in core competencies, which support the work of the Board and Board committees, and needs of the Company. Achieved – As at the end of FY2025, the Board comprises Directors who possess the identified core skills & experience. In particular, the Board comprises at least three (3) Directors who have skills and domain knowledge across each of the core competencies set out in the table above. In terms of experience, the Directors, collectively have experience in construction industry, general business management and sit or have sat on public listed company boards.

	The Board set diversity targets to maintain the same level of diversity that the Board currently has, based on the targets set out below:- (a) has a majority of Independent Directors; (b) has at least two (2) members aged below 55 years and two (2) members above 55 years; (c) has at least two (2) members with tenure above five (5) years and two (2) members with tenure below five (5) years; (d) has at least three (3) members with the identified six (6) core competencies. As the current Board composition fulfils all of the targets and guidance set by the Board, save for maintaining the existing diversity targets, there are no active targets set for now. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent Directors.
Provision 2.5	Meeting of Independent Directors without Management The Independent Directors who were present during FY2025, led by the Lead Independent Director, met once without the presence of key management personnel in FY2025. The Lead Independent Director provided feedback to the Board and/or Chairman as appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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.

Provisions 3.1 & 3.2	Role of Chairman and the CEO Mr Ng Hai Liong is the Chairman of the Board and an Executive Director. Mr Ng Kian Ann Patrick is the CEO and an Executive Director. The roles of the Chairman and CEO in the Company are separate, and are taken up by separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making. The CEO has the executive responsibility for the day-to-day operations of the Group whilst the Chairman provides overall leadership to the Board. The Chairman, with the help of the Company Secretary, ensures that Board meetings are held as and when necessary and sets the meeting agenda in consultation with the CEO and fellow Directors and other executives, and if warranted, with professional advisors. The Chairman also ensures the quality, quantity and timeliness of the flow of information between the Management, the Board and shareholders. He assumes the lead role in promoting high standards of corporate governance processes as well as the culture of openness and debate at Board meetings. He also encourages constructive relationships within the Board and between the Board and Management while facilitating the effective contributions of Non-Executive Directors and Independent Directors during the Board meetings, as well as effective communication with shareholders. The Board has established and set out in writing, the division of responsibilities between the Chairman and CEO.
Catalist Rule 1204(10A)	The Chairman, Mr Ng Hai Liong, is the father of the CEO, Mr Ng Kian Ann Patrick. Notwithstanding the familial relationship between the Chairman and CEO, the Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities and the strong independent element on the Board, as elaborated and explained in the preceding section.

Provision 3.3	Appointment of Lead Independent Director The Lead Independent Director, Mr Yap Kian Peng ("**Mr Yap**") provides leadership in situations where the Chairman is conflicted. He also makes himself available to shareholders when they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate. Mr Yap attended the annual general meeting and the extraordinary general meeting held in FY2025 and made himself available to Shareholders.

PRINCIPLE 4: 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.

Provision 4.1 Catalist Rule 406(3)(e)	Role of the NC The NC is guided by written terms of reference, which include the following: (a) reviewing and approving any new employment of related persons and the proposed terms of their employment; (b) nominating and re-nominating of Directors for appointment and/or re-election in accordance with the Constitution of the Company at each annual general meeting and having regard to the Director's contribution and performance; (c) determining annually, and as and when required, whether or not a Director of the Company is independent; (d) deciding whether or not a Director of the Company is able to and has been adequately carrying out his duties as a Director, considering issues including the Director's competencies, commitment, contribution and performance; (e) deciding how the Board's performance may be evaluated and proposing objective performance criteria, as approved by the Board that allows comparison with its industry peers, and address how the Board has enhanced long-term Shareholders' value; (f) recommending and reviewing board succession plans for Directors, in particular, the appointment and/or replacement of the Chairman, the CEO and key management personnel; and (g) recommending training and professional development programs for the Board and its directors.
Provision 4.2	NC Composition The NC comprises five (5) Directors, of whom, four (4) are Independent Directors. The Lead Independent Director is one of the members of the NC. Please refer to Provision 1.4 above on the names of the members and the composition of the NC.

Provision 4.3

Process for Selection, Appointment and Re-appointment of Directors

The process for the selection, appointment and re-appointment of Directors takes into consideration the composition and progressive renewal of the Board, as well as each Director's competencies, commitment, contribution and performance.

The Company's process for the selection and appointment of Directors to the Board are set out below:

1.	Determination of selection criteria	The NC takes into consideration the background, qualifications, experience and knowledge that the candidate brings and which could benefit the Board, taking into account the current needs of the Board in terms of skills, experience, gender and 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, key management personnel or substantial shareholders, 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.

The Company's process for the assessment and re-appointment of Directors to the Board are set out below:

1.	Assessment of Director	The NC would assess the performance of the Director in accordance with the performance criteria set by the Board and consider the current needs of the Board.
2.	Re-appointment of Director	Subject to the NC's satisfactory assessment of their overall contributions and performance, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Catalist Rule 720(4)

Pursuant to Regulation 117 of the Company's Constitution, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation.

The Directors who are retiring pursuant to Regulation 117 of the Company's Constitution at the forthcoming Annual General Meeting ("**AGM**") are:

(i) Mr Ng Hai Liong;
(ii) Mr Cheang You Kong; and
(iii) Ms Gn Jong Yuh Gwendolyn

The Board, with the recommendation of the NC, has nominated Mr Ng Hai Liong, Mr Cheang You Kong, and Ms Gn Jong Yuh Gwendolyn for re-election at the forthcoming AGM. Any member of the NC who is interested in the discussion had abstained from the deliberations.

Mr Ng Hai Liong, Mr Cheang You Kong, and Ms Gn Jong Yuh Gwendolyn, being eligible, have given consent to submit themselves for re-election at the forthcoming AGM.

Pursuant to Rule 406(3)(d)(iv) of the SGX-ST Catalist Rules, a director will not be independent if he has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

In FY2025, all Directors who were appointed to the Board with effect from the conclusion of the 2025 AGM, have submitted themselves for re-nomination and re-election at least once every three (3) years.

	Mr Ng Hai Liong will upon re-appointment as a Director of the Company, remain as an Executive Director and the Chairman of the Board. Mr Ng Hai Liong is deemed interested in 121,759,600 ordinary shares (or approximately 64.41%) of the Company held by Dandelion Capital Pte. Ltd. by virtue of his 17% shareholdings in Dandelion. He is the father of Mr Ng Kian Ann Patrick, the Company's Executive Director and Chief Executive Officer and Mr Ng Kian Yeow, Vincent, the Company's Executive Director and Chief Operating Officer. Mr Cheang You Kong will upon re-appointment as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. The Board considers Mr Cheang You Kong to be independent for the purposes of Catalist Rule 704(7). Ms Gn Jong Yuh Gwendolyn will upon re-appointment as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee. The Board considers Ms Gn Jong Yuh Gwendolyn to be independent for the purposes of Catalist Rule 704(7). Save as disclosed, neither Mr Ng Hai Liong, Mr Cheang You Kong, nor Ms Gn Jong Yuh Gwendolyn has any other material relationships (including family relationships) between themselves and the Directors, the Company or its substantial shareholders. For good corporate governance, Mr Ng Hai Liong, Mr Cheang You Kong, and Ms Gn Jong Yuh Gwendolyn, who are retiring at the AGM, abstained from voting at the relevant Board meeting on the respective resolutions recommending their re-election to be tabled for shareholders' approval.
Provision 4.5	Directors' Time Commitments The NC ensured that new Directors were aware of their duties and obligations. The NC has reviewed whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company. The considerations in assessing the capacity of Directors include the following: • expected and/or competing time commitments of Directors; • geographical location of Directors; • size and composition of the Board; and • nature and scope of the Group's operations and size. 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. Please refer to the Board of Directors' section for key information on the directorships and principal commitments of each Director. In FY2025, the Board did not set a maximum number of directorships given that all Independent Directors were able to dedicate their time to the business of the Company and that the multiple board representations held by Directors of the Company did not impede their performance in carrying out their duties to the Company. The measures and evaluation tools in place to assess the performance and consider competing time commitments of the Directors include the following: • declarations by individual Directors of their other listed company board directorships and principal commitments; and • annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his other commitments. Nevertheless, if the NC finds that time commitment is lacking from any particular Director, the NC may consider imposing a maximum number of directorships to be held by each Director in future.

PRINCIPLE 5: 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.

<table>
<tr><td>Provision 5.1</td><td><u>Board Evaluation Process</u>

The NC is tasked with the assessment of the Board’s performance, and reviews and evaluates the performance of the Board as a whole, each Board Committee, the contribution by the Chairman and each individual Director on an annual basis. The NC also recommends for the Board’s approval the objective performance criteria and process for the abovementioned evaluation. The evaluation is conducted annually to identify areas of improvement and as a form of good Board practice.</td></tr>
<tr><td>Provision 5.2</td><td><u>Board Evaluation Criteria</u>

The performance criteria, as recommended by the NC and approved by the Board, is set out below:

<table>
<tr><th>Performance Criteria</th><th>Board and Board Committees</th><th>Individual Directors</th></tr>
<tr><td>Qualitative</td><td>1. Size and composition
2. Access to information
3. Board processes
4. Strategic planning
5. Board accountability
6. Risk management</td><td>1. Commitment of time
2. Knowledge and abilities
3. Teamwork
4. Contribution and performance at Board and Board Committee meetings
5. Independence (if applicable)
6. Overall effectiveness</td></tr>
<tr><td>Quantitative</td><td>1. Performance of the Company’s share price over a one-year period vis-à-vis the Singapore Straits Time Index
2. Return on equity
3. Return on Assets</td><td>1. Attendance at Board and Board Committee meetings</td></tr>
</table>

The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, and propose amendments if any, to the Board for approval.

The NC did not propose any changes to the performance criteria for FY2025 as compared to the previous financial year as the economic climate, Board composition and the Group’s principal business activities remained relatively the same since FY2024.</td></tr>
</table>

	Board Evaluation Process The review of the performance of the Board is conducted by the NC annually. The review of the performance of each Director is also conducted at least annually. For FY2025, the review process was as follows: • all Directors collectively as a whole completed a Board evaluation questionnaire on the effectiveness of the Board and the Board Committees based on criteria disclosed in the table above; • all Directors completed the individual directors' evaluation form and presented it to the NC Chairman; and • the NC discussed the evaluations of the Board and individual Directors and concluded the performance results during the NC meeting. All NC members have abstained from the voting or review process of any matters in connection with the assessment of his performance. The NC, having reviewed the overall performance of the Board, Board Committees and each individual Director, is of the view that the Board and its Board Committees operate effectively and each director has contributed to the overall effectiveness of the Board. No external facilitator was used in the evaluation process for FY2025.

PRINCIPLE 6: 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.

Provisions 6.1 & 6.3 Catalist Rule 406(3)(e)	Role of the RC The RC is guided by written terms of reference which include the following: (a) reviewing and recommending to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel; (b) reviewing and approving the quantum of the bonus of the Executive Directors and CEO; (c) reviewing and submitting its recommendations for endorsement by the Board in relation to, share-based incentives or awards or any long-term incentive schemes such as the Huationg Employee Share Option Scheme ("**ESOS**") and the Huationg Performance Share Plan ("**PSP**"), in particular to review whether Directors and key management personnel should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith; (d) functioning as the committee referred to in the ESOS and PSP and have all powers as set out in the ESOS and PSP; (e) reviewing and recommending to the Board the service contracts of Executive Directors and key management personnel and ensure that such services contracts are fair and not excessively long or with onerous renewal/termination clauses; and (f) reviewing and recommending to the Board all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, remuneration of senior management and employees related to the Directors (if any), options and benefits-in-kind.

Provision 6.2	RC Composition The RC comprises four (4) Directors, of which all are Non-Executive and Independent Directors. Please refer to Provision 1.4 above on the names of the members and the composition of the RC.
Provision 6.4	No remuneration consultants were engaged by the Company in FY2025.

PRINCIPLE 7: 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.

Provision 7.1	Remuneration of Executive Directors and key management personnel The RC has structured remuneration packages for Executive Directors and key management personnel to take into account performance related indicators, which include financial and non-financial factors. A significant and appropriate proportion of the remuneration is structured to link rewards to the Company's and individual's performance. The remuneration policy articulates to staff the link that total compensation is structured to link to the achievement of organisational and individual performance objectives, and is benchmarked against relevant and comparative compensation in the market. The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Directors and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performance of its Executive Directors and key management personnel, "claw-back" provisions in the service agreements may not be relevant or appropriate.
Provision 7.2	Remuneration of Non-Executive and Independent Directors The remuneration of Non-Executive and Independent Directors is appropriate to the level of contribution, taking into account factors such as credentials, qualifications, experience, effort, time spent and responsibilities and contribution to the Board. Their remuneration is subject to shareholders' approval at the AGM. Directors' fees are recommended by the Board and are subject to the approval of Shareholders at the forthcoming AGM. The Non-Executive and Independent Directors shall not be overcompensated to the extent that their independence may be compromised.
Provision 7.3	The remuneration framework for Directors and key management personnel is aligned with the interests of the shareholders and other relevant stakeholders and which is appropriate to attract, retain and motivate them to provide good stewardship of the Company for the long-term success of the Company.

PRINCIPLE 8: 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.

Provisions 8.1

Remuneration of Directors

The breakdown for the remuneration of the Directors for FY2025 is as follows (no Director or any of his or her associates has been involved in deciding his or her own remuneration):

Name of Director	**Amount (S$'000)**	**Base/ Fixed Salary* (%)**	**Variable/ Performance Related Income or bonus (%)**	**Benefits in kind (%)**	**Stock Options Granted (%)**	**Share-Based Incentives and Awards (%)**	**Long Term Incentives (%)**	**Director's Fees (%)**	**Total (%)**
Ng Kian Ann Patrick	2,164	24.9	75.1	0	0	0	0	0	100
Ng Kian Yeow, Vincent	1,751	28.5	71.5	0	0	0	0	0	100
Ng Hai Liong	1,264	28.3	71.7	0	0	0	0	0	100
Yap Kian Peng	45	0	0	0	0	0	0	100	100
Cheang You Kong	40	0	0	0	0	0	0	100	100
Ms Gn Jong Yuh Gwendolyn	40	0	0	0	0	0	0	100	100
Mr Wong King Kheng	40	0	0	0	0	0	0	100	100

**These amounts are inclusive of employer's CPF contribution and transport allowances.*

There are no termination, retirement, post-employment benefits that may be granted to Directors, the CEO or key management personnel.

Remuneration of key management personnel

The Company had two (2) key management personnel (who are not Directors or the CEO) during FY2025.

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

Name of key executives/ remuneration#	**Designation**	**Salary and allowance* (%)**	**AWS/ Bonus (%)**	**Total (%)**
S$250,000 and below				
Tan Siew Hee(1)	CFO	100.0	–	100.0
Tee Siow Hui(2)	CFO	–	–	–
Heng Yann Syin	Head of Contracts	81.2	18.8	100.0

** These amounts are inclusive of employer's CPF contribution, transport allowances.*

Notes:

(1) Mr Tan Siew Hee's last day of employment was 19 August, 2025.
(2) Ms Tee Siow Hui appointed as CFO on 1 April, 2026.

Given the highly competitive conditions of the Group's industry, and the prevalent poaching of experienced executives, the Company believes that the disclosure of the aggregate total remuneration paid to each individual key management personnel as recommended by the 2018 Code may not be in the best interests of the Group. Nevertheless, the Company has sought to provide the remuneration of these key management personnel in the bands of S$250,000 and also a breakdown in percentage terms. The Board is of the opinion that the information disclosed in this Corporate Governance report strikes an appropriate balance between detailed disclosure and confidentiality.

Performance conditions

The following performance conditions were implemented 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:

Performance Conditions	**Short-term Incentives** (such as performance bonus)	**Long-term Incentives** (such as the Employee Share Option Scheme and the Performance Share Plan)
Qualitative	1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors	1. Group's major project or developments 2. Current market and industry practices
Quantitative	Group's PBT of at least S$4 million for Executive Directors	

The RC has reviewed and is satisfied that the performance conditions were fulfilled for FY2025.

Provision 8.2

Remuneration of immediate family members of Directors and CEO

Ms Lee Swee Chu is the spouse of Mr Ng Hai Liong and mother to Mr Ng Kian Ann Patrick and Mr Ng Kian Yeow, Vincent. Mr Ng Kian Haw Douglas is the son of Mr Ng Hai Liong and brother to Mr Ng Kian Ann Patrick and Mr Ng Kian Yeow, Vincent. The remuneration of Ms Lee Swee Chu and Mr Ng Kian Haw Douglas are between S$100,000 to S$150,000 in FY2025.

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.

Provision 8.3

Remuneration, payments and benefits to Executive Directors

The remuneration received by each of the Executive Directors takes into consideration his individual performance and contribution towards the overall performance of the Group in FY2025.

The remuneration of the Executive Directors is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, allowance and annual wage supplement (the "**AWS**"). The variable compensation consists of a performance bonus (the "**Performance Bonus**") and a PBT Threshold Bonus (the "**PBT Threshold Bonus**") determined based on the Group's profit before income tax ("**PBT**") for each financial year. For this purpose, "PBT" refers to the audited consolidated profit before income tax of the Group (before the Incentive Bonus, nonrecurring exceptional items and minority interests) for the relevant financial year.

The amount of Performance Bonus is determined as follows:

PBT	**Mr Ng Hai Liong (Executive Chairman)**	**Mr Ng Kian Ann Patrick (CEO)**	**Mr Ng Kian Yeow, Vincent (COO)**
Less than S$4.0 million	Nil	Nil	Nil
Exceeds S$4.0 million but does not exceed or equal to S$6.0 million	2.0% of the amount in excess of S$4.0 million	3.5% of the amount in excess of S$4.0 million	3.2% of the amount in excess of S$4.0 million
Exceeds S$6.0 million but does not exceed or equal to S$8.0 million	S$40,000 and 2.5% of the amount in excess of S$6.0 million	S$70,000 and 4.0% of the amount in excess of S$6.0 million	S$64,000 and 3.7% of the amount in excess of S$6.0 million
Exceeds S$8.0 million	S$90,000 and 3.0% of the amount in excess of S$8.0 million	S$150,000 and 4.5% of the amount in excess of S$8.0 million	S$138,000 and 4.2% of the amount in excess of S$8.0 million

The amount of PBT Threshold Bonus is determined as follows:

PBT	**Mr Ng Hai Liong (Executive Chairman)**	**Mr Ng Kian Ann Patrick (CEO)**	**Mr Ng Kian Yeow, Vincent (COO)**
Exceeds S$20.0 million	S$200,000	S$550,000	S$250,000

Remuneration, payments and benefits to key management personnel

The remuneration received by key management personnel is made up of fixed compensation consisting of an annual base salary and allowance. Included in the remuneration was also AWS and/or bonus to key management personnel for FY2025.

Share-Based Incentive Plans

The Company has in place the Huationg PSP and the Huationg ESOS (collectively, the "**Share-Based Incentive Plans**"). The Share-Based Incentive Plans are administered by the NC and the RC (the "**Administration Committee**").

The primary objective of establishing the Share-Based Incentive Plans is to recognise and reward the Directors and employees for their valuable contributions to the growth and success of the Group as well as to retain employees whose services are vital to the success and greater growth of the Group.

Under the ESOS, the total number of shares over which the Administration Committee may grant options on any date, when added to the number of shares issued and issuable in respect of (a) all options granted under the ESOS; (b) all awards granted under the Share Plan; and (c) any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (including treasury shares, as defined in the Companies Act) on the day immediately preceding the date of the relevant grant. Options under the ESOS may be granted with the exercise price set at market price or with the exercise price set at a discount to market price, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited from time to time. The former shall only be exercisable after the first anniversary of the date of grant and expire on the tenth anniversary of such date of grant, while the latter shall only be exercisable after the second anniversary of the date of grant and expire on the tenth anniversary of such date of grant.

	The PSP is designed to reward its participants through the issue of fully-paid shares according to the extent to which they achieve their performance targets over set performance periods. No minimum vesting periods are prescribed under the PSP for awards, and the length of the vesting period in respect of each award shall be determined on a case-by-case basis. The performance period here is a forward-looking period for which performance conditions and targets are set and measured over the performance period. The final Award is determined by the performance achievement over the performance period. The performance period, vesting period and other conditions will be determined by the Administration Committee. Since the implementation of the Share-Based Incentive Plans, no share awards or share options have been granted to the Directors, controlling shareholders of the Company or associates of controlling shareholders of the Company, and no employee of the Group has received 5% or more of the total number of share awards or share options (as the case may be) available under the Share-Based Incentive Plans. Since the implementation of the PSP, there are no participants who have received Awards comprising shares representing 5% or more of the aggregate of (i) the total number of shares available under the PSP, nor (ii) the total number of existing shares purchased for delivery of released Awards under the PSP. There are no shares comprised in Awards which have not been released as at the end of FY2025.

PRINCIPLE 9: 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.

Provision 9.1	Risk assessment and evaluation Risk assessment and evaluation, which determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation, has become an essential part of the business planning and monitoring process. To address this, the Board has set up a Risk Committee which comprises Mr Ng Kian Ann Patrick as the Chairman and Mr Yap Kian Peng, Mr Cheang You Kong, Ms Gn Jong Yuh Gwendolyn and Mr Wong King Kheng as members. Nevertheless, the Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against the occurrence of material errors or poor judgment in decision-making. The Group has put in place a documentation on its risk profile which summarises the material risks faced by the Group and the counter measures in place to manage or mitigate those risks for the review by the Board at least annually. The Board 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: (i) assurance has been received from the CEO and CFO (who is also the CRO); (ii) an internal audit has been done by the internal auditor (the "**IA**") (who has unfettered access to all the Company's documents, records, properties and personnel) and significant matters highlighted to the AC and key management personnel were appropriately addressed; (iii) key management personnel regularly evaluates, monitors and reports to the AC and the Board on material risks; (iv) the AC, on behalf of the Board, reviews the Group's system of internal controls, including financial, operational, compliance controls and information technology and risk management policies and systems established by Management; (v) discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns; and (vi) an enterprise risk management framework was established to identify, manage and mitigate significant risks.
Provision 9.2	<u>Assurance from the CEO, CFO, EA and IA</u> The Board has obtained assurance from the CEO and CFO (who is also the CRO) that in FY2025: (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 adequate and effective. The Board has further relied on the independent auditor's report as set out in this Annual Report as assurance that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's finances. The Board has also relied on the reports of the IA's examination of the Company's system of internal control and risk management as assurance that the Company's risk management and internal control system are effective.
Catalist Rule 1204(10)	<u>Confirmation of adequacy of internal controls</u> Taking into account the nature and size of the Group's business and operations, the Board, with the concurrence of the AC, are of the opinion that the internal controls and risk management systems are adequate and effective to address the financial, operational, compliance and information technology risks based on the following: • internal controls and the risk management system established by the Company; • work performed by the IA and EA; • assurance received from the CEO and CFO; and • reviews done by the various Board Committees and key management personnel.

PRINCIPLE 10: AUDIT COMMITTEE

*The Board has an Audit Committee ("**AC**") which discharges its duties objectively.*

Provision 10.1 Catalist Rule 406(3)(e)	<u>Duties and Functions of the AC</u> The duties and functions of the AC include the following: (a) assisting the Board in the discharge of its responsibilities on financial and reporting matters; (b) reviewing, with the IA and EA, the audit plans, scope of work, their evaluation of the system of internal accounting controls, their management letter and the management's response, and results of audits compiled by the IA and EA; (c) reviewing the assurance from the CEO and CFO on the financial records and financial statements; (d) reviewing the half-yearly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements; (e) reviewing at least annually the effectiveness and adequacy of the internal control and procedures, including accounting and financial controls and procedures and ensure coordination between the IA and EA, and the Management, reviewing the assistance given by Management to the IA, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the IA may wish to discuss (in the absence of Management where necessary); (f) reviewing the scope and results of the external audit, and the adequacy, effectiveness, independence and objectivity of the EA and IA; (g) reviewing and discussing with the EA any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response; (h) make recommendations to the Board on (i) the proposals to the shareholders on the appointment, re-appointment and removal of the EA; and (ii) the remuneration and terms of engagement of the EA; (i) review significant financial reporting issues and judgments with the CFO and 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 before their submission to the Board; (j) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's material internal controls and risk management systems with the CFO and the IA and EA, including financial, operation, compliance and information technology controls via reviews carried out by the IA; (k) reviewing and approving transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any); (l) reviewing any potential conflicts of interest; (m) reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group

Catalist Rules 1204(18A) and Catalist Rule 1204(18B)	(n) undertaking such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of AC; (o) reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group, amongst others, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group; and (p) generally undertaking 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. Changes to accounting standards and issues In FY2025, the AC was provided with information such as updates on the changes to the Singapore Financial Reporting Standards, as and when there are material updates to the financial reporting standards when the AC meets with the EA during AC meetings and the AC members were encouraged to attend external courses conducted by relevant professional institutes as and when deemed necessary or upon request. Whistle-blowing policy The AC reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed-up. The Company has a whistle-blowing policy whereby staff of the Group may, in confidence, raise concerns about possible irregularities in matters of financial reporting or other matters, such as suspected fraud, corruption, dishonest practices etc. The Company ensures that the identity of the whistleblower is kept confidential. The policy defines the processes clearly to ensure independent investigation of such matters and permits whistle blowers to submit complaints confidentially or anonymously to any of the whistle-blowing committee members. In the event that the whistle-blowing matter to be raised concerns any particular member of the whistle-blowing committee, the whistle blower can direct the email to any other member of the whistle-blowing committee who has no conflict of interest. The whistle-blowing committee comprises of all members of the AC, of which all are Non-Executive and Independent Directors, and is responsible for the oversight and monitoring of whistleblowing. The whistle-blowing committee will direct an independent investigation to be conducted on the complaint when received in writing, via email or in person. The AC has power to conduct or authorise investigations into any matter within the AC's scope of responsibility, and if it deems appropriate, may engage independent advisors at the Company's expense for the purpose of resolving the complaint. Findings from any investigations shall be reported to the AC for their further actions. The AC ensures that the whistleblower is protected against detrimental or unfair treatment. As of the date of this Corporate Governance Report, there were no whistle-blowing reports received in FY2025.
Provision 10.2	AC Composition The AC comprises four (4) Directors, all of whom are Non-Executive and Independent Directors. The AC Chairman, Mr Yap Kian Peng, is an Independent Director. Please refer to Provision 1.4 above on the names of the members and the composition of the AC. The Board considers Mr Yap Kian Peng, who has accounting and extensive financial management knowledge and experience, well qualified to chair the AC. At least two (2) members of the AC collectively have recent and relevant accounting and related financial management expertise or experience and are appropriately qualified to discharge their responsibilities.

Provision 10.3	None of the AC members was a former partner or director of the Company's existing auditing firm or auditing corporation: (a) within the previous two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation, and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.
Provision 10.4 Catalist Rule 719(3) Catalist Rule 1204(10C)	Internal Audit The Company's internal audit function is outsourced to CLA Global TS Risk Advisory Pte. Ltd. (formerly known as Nexia TS Risk Advisory Pte. Ltd.) ("**CLA Global TS**") who reports directly to the AC. CLA Global TS is a company of CLA Global TS Holdings Pte Ltd, an independent member firm of CLA Global Network. CLA Global TS possesses vast experience in providing internal audits, risk management services and advisory services in the region. The engagement team assigned comprises of 2 staff members led by the Manager of 9 years internal audit experience and headed by Ms Pamela Chen who has more than 17 years of experience performing audits for listed companies. The AC is responsible for the hiring, removal and evaluation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to. The AC reviews and approves the internal audit plan annually to ensure the adequacy of the scope of audit and assess whether there are adequate resources for the IA to perform and discharge its functions during the financial year, whether the proposed work plan is aligned with the risk management framework of the Company and also the overall effectiveness of the IA. The internal audit function adheres to standards set by internationally recognised professional bodies including International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors and is therefore staffed with persons with the relevant qualifications and experience. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company. The AC is of the view that the Company's internal audit function is effective, adequately resourced and independent.
Provision 10.5	Meeting Auditors without the Management The AC has met once with the Company's external auditors and internal auditors without the presence of Management during FY2025 to discuss on the findings and results of the audit, as well as review and address any concerns (if any).

PRINCIPLE 11: 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.

Provision 11.1 & Provision 11.2	Conduct of General Meetings Shareholders are entitled to attend the general meetings of the Company and are afforded the opportunity to participate effectively in and vote at general meetings of the Company. At general meetings of the Company, shareholders are informed of the rules, including voting procedures before all resolutions are put to vote by poll, and their detailed results of the number of votes for and against each resolution and their respective percentages will be announced via SGXNET after the conclusion of the general meeting. The Company provided necessary information on the resolutions to enable Shareholders to exercise their vote on an informed basis during the annual general meeting and the extraordinary general meeting held during FY2025, and there were no other general meetings held during FY2025. The Company tabled separate resolutions on each substantially separate issue at the annual general meeting and the extraordinary general meeting held during FY2025. There were no resolutions which were bundled.

<table>
<tr><td>Provision 11.3</td><td>
<u>Interaction with Shareholders</u>

At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Group.

All Directors attend general meetings of shareholders, and the EA are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The attendance of the Directors at the general meetings of the Company held in FY2025 are set out below:

<table>
<tr><th rowspan="2">Name of Director</th><th colspan="2">Annual General Meeting</th><th colspan="2">Extraordinary General Meeting</th></tr>
<tr><th>No. of meetings held</th><th>No. of meetings attended</th><th>No. of meetings held</th><th>No. of meetings attended</th></tr>
<tr><td>Mr Ng Hai Liong</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr Ng Kian Ann Patrick</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr Ng Kian Yeow, Vincent</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr Cheang You Kong</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr Yap Kian Peng</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Ms Gn Jong Yuh Gwendolyn</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Mr Wong King Kheng</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
<tr><td>Provision 11.4</td><td>
<u>Shareholders' Participation</u>

A shareholder may vote in person or appoint not more than two (2) proxies to attend and vote in his stead. In the case of a shareholder who is a relevant intermediary (as defined in the Companies Act), he may appoint more than two (2) proxies but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

Pursuant to the introduction of the multiple proxies regime under the Singapore Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a Central Provident Fund agent bank may appoint more than two (2) proxies to attend and vote at general meetings.

Pursuant to Regulation 77(3)(c) of the Constitution of the Company, Shareholders who are unable to vote in person at any general meeting may, subject to the approval of the Directors, have the option of voting in absentia, including but not limited to voting by mail, electronic mail, or facsimile.
</td></tr>
<tr><td>Provision 11.5</td><td>
<u>Minutes of General Meetings</u>

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management (the "Minutes of General Meeting").

During FY2025, the minutes of the annual general meeting and the extraordinary general meeting were published on SGXNET and the Company's corporate website within one (1) month after the annual general meeting.
</td></tr>
</table>

Provision 11.6	Dividend Policy The Company does not have a fixed dividend policy at present. The Company is committed to enhancing value for its shareholders and strives to achieve an efficient capital structure that balances the returns to shareholders with the Company's capital needs for investment and growth. The declaration and payment of dividends by the Group is subject to many factors, including but not limited to, the level of the Group's cash and retained earnings, the Group's actual and projected performance, the projected levels of capital requirements and general financing conditions and restrictions on payment of dividends imposed on the Group by the financing arrangement (if any). Dividend Payments As announced by the Company on 13 August 2025, the Company had declared and paid a tax-exempt (one-tier) interim dividend of S$0.005 per ordinary share for FY2025. The Company will also be proposing a final (one-tier) tax-exempt dividend of S$0.010 per ordinary share for FY2025, subject to shareholders' approval during the forthcoming AGM.

PRINCIPLE 12: 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.

Provision 12.1, 12.2 & 12.3	Communication between the Board and Shareholders The Company solicits feedback from and addresses the concerns of shareholders via the following: • a dedicated investor relations page on the Group's website; and • annual general meetings. In addition, if the need arises, the Company may organise media/analyst briefings to enable a better appreciation of the Group's performance and developments which will also act as platforms to solicit and understand the views of shareholders and investors. Investor Relations The Company's CEO is responsible for the Company's communication with shareholders and serves as the dedicated contact point for investor relations. Shareholders and investors can contact the Company by submitting their queries through the enquiry portal of our corporate website. The Company will follow up and respond to stakeholders' queries as soon as practicable. The Company continues to enforce timely and accurate corporate disclosures and transparency. Relevant and timely disclosures are made via announcements through SGXNET where applicable. Annual General Meetings, a platform where our Directors and Executive Officers engage shareholders directly. Stakeholders can also email the Company via IR_enquiry2026@huationg.com.sg. Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at www.huationg-global.com.

PRINCIPLE 13: MANAGING STAKEHOLDER RELATIONSHIPS – 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.

Provisions 13.1 & 13.2	Stakeholders' Engagement The Company actively engages its key stakeholders periodically 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. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are able to impact the Group's business and operations. Six (6) stakeholder groups have been identified through an assessment of their significance to the business operations. They are namely: customers, employees, suppliers/consultants/subcontractors, shareholders & investors, Government & regulators and the community. Having identified the stakeholders and the key topics, the Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships. The key areas of focus include waste disposal and management, water and energy consumption, occupational health and safety, training and education as well as employment practices.
Provision 13.3	Corporate Website The Company maintains a current corporate website, www.huationg-global.com, which contains various information on the Group and the Company and serves as an important resource for investors and all stakeholders.

Catalist Rule	**Company's Compliance or Explanation**
712, 715 and 716 1204(6)(c)	Appointment of Auditors The Company and all its Singapore-incorporated subsidiaries are audited by Baker Tilly TFW LLP. The Company confirms its compliance with Catalist Rules 712 and 715.
1204(6)(a) and (b)	Fees Paid/Payable to the EA for FY2025
1204(8)	Material Contracts Save for as disclosed in Section 1204(17) on IPT (defined below) and Note 28 of the notes to the financial statements, there were no material contracts entered into by the Group involving the interest of the CEO, 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. There were no material contracts which are loan in nature that was entered into in FY2025.

Fees Paid/Payable to the EA for FY2025 (Catalist Rule 1204(6)(a) and (b)):

	S$	**% of total**
Audit fees	175,000	89.2
Non-audit fees (Tax services and audit-related services)	21,100	10.8
Total	**196,100**	**100.0**

The AC confirms that it has undertaken a review of non-audit services provided by the External Auditors ("**EA**") and they will not, in the AC's opinion, affect the independence of the EA.

711A,
711B

Sustainability Reporting

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 line with the requirements of the Catalist Rules on sustainability reporting. The report will highlight the environmental and social factors such as waste and energy consumption, occupational health and safety and training and education. Details of the sustainability practices are presented in our 2025 Sustainability Report which will be published on the SGXNET together with the Company's Annual Report for FY2025 on 13 April 2026.

1204(17)

907

Interested Persons Transaction ("**IPT**")

The Group has procedures governing all IPTs 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.

Other than the IPTs as set out in the table below, there were no additional IPTs of S$100,000 and above for FY2025. There was no subsisting general mandate from shareholders for IPTs pursuant to Catalist Rule 920 during FY2025.

Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	S$'000
NHL Holding Pte. Ltd.	#	564	N.A.
NB Auto Pte. Ltd.	#	472	N.A.

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

1204(19)

Dealing in Company's Securities

In compliance with Rule 1204(19) of the Catalist Rules of the SGX-ST, the Company has adopted its own internal compliance code to provide guidance to its officers with regard to dealing by the Company and its officers in the Company's securities.

The Company has in place a policy prohibiting dealings of the Company's securities by the Company, its Directors and officers on short-term considerations or when they are in possession of price sensitive information. The Company, Directors and officers are also prohibited from dealing in the Company's securities during the period commencing one (1) month before the announcement of the Company's half-year and full-year financial results.

The Company, Directors and officers are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading period.

<table>
<tr><td>1204(21)</td><td><u>Non-sponsor fees</u>

No non-sponsorship fees were being paid to its sponsor, PrimePartners Corporate Finance Pte. Ltd. in FY2025.</td></tr>
<tr><td>1204(22)</td><td><u>Use of Placement proceeds</u>

The Company had, in its announcements dated 26 January 2026 and 03 February 2026, disclosed that an aggregate of 11,800,000 ordinary shares (“New Shares”) were allotted and issued at a placement price of S$0.60 per ordinary share in accordance with the terms and conditions of the placement agreement dated 26 January 2026 (“Placement”).

The estimated net proceeds from the Placement, after deducting estimated fees and expenses (including listing and application fees, the commission and incentive fee payable to the sole placement agent, professional fees and other miscellaneous expenses) of approximately S$299,183, was approximately S$6,780,817 (the “Net Proceeds”).

The Net Proceeds remain unutilised from the Placement of 11,800,000 New Shares on the Catalist Board of the SGX-ST.

As at the date of this Corporate Governance report, there is unutilised balance of the Placement Net Proceeds. The amount of S$6,780,817 allocated for general working capital purposes has not been utilised.

<table>
<tr><th>Use of Proceeds</th><th>Amount allocated (S$’000)</th><th>Amount utilised (S$’000)</th><th>Amount unutilised (S$’000)</th></tr>
<tr><td>General working capital purposes</td><td>6,781</td><td>–</td><td>6,781</td></tr>
<tr><td>Total</td><td>6,781</td><td>–</td><td>6,781</td></tr>
</table>
</td></tr>
</table>

The Directors of Huationg Global Limited (the "Company") are pleased to present their statement to the members together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group"), the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the Directors

In the opinion of the Board of Directors,

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 83 to 149 are properly 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 of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(ii) at the date of this statement, after considering the measures taken by the Group with respect to the Group's ability to continue as a going concern as described in Note 3 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.

Directors

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

Ng Hai Liong
Ng Kian Ann Patrick
Ng Kian Yeow, Vincent
Yap Kian Peng
Cheang You Kong
Gn Jong Yuh Gwendolyn
Wong King Kheng

Arrangements to enable Directors to acquire shares or debentures

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

Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company or its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
	Balance as at 1.1.2025	**Balance as at 31.12.2025**	**Balance as at 1.1.2025**	**Balance as at 31.12.2025**
		Number of ordinary shares		
The Company				
Ng Hai Liong	–	–	121,759,600	121,759,600
Ng Kian Ann Patrick	13,982,800	14,633,600	121,759,600	121,759,600
Ng Kian Yeow, Vincent	–	–	121,759,600	121,759,600
Ultimate holding company				
Dandelion Capital Pte. Ltd.				
Ng Hai Liong	17	17	35	35
Ng Kian Ann Patrick	25	25	–	–
Ng Kian Yeow, Vincent	23	23	–	–

The Directors, Mr Ng Hai Liong, Mr Ng Kian Ann Patrick and Mr Ng Kian Yeow, Vincent, by virtue of Section 7 of the Act are deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.

Mr Ng Hai Liong, Mr Ng Kian Ann Patrick and Mr Ng Kian Yeow, Vincent, by virtue of their interest of not less than 20% of the issued share capital of the ultimate holding company, are deemed to have an interest in the shares held by the Company in the following subsidiary corporations that are not wholly-owned by the Group:

	Balance as at 1.1.2025	**Balance as at 31.12.2025**
	Number of ordinary shares	
HT Equipment Pte. Ltd.	375,000	375,000
Changi East Dorm Dwall Private Limited	51	51

In addition, the Group holds a 65% equity interest in Huationg-Tien Seng Joint Venture, an unincorporated entity deemed to be a subsidiary of the Group.

The Directors' interests in the ordinary shares as at 21 January 2026 were the same as those as at 31 December 2025.

Share options

Huationg Employee Share Option Scheme

The Huationg Employee Share Option Scheme (the "Share Option Scheme") was first approved and adopted at the Company's extraordinary general meeting held on 18 November 2014, and expired after 10 years, on 17 November 2024.

Subsequently, a new Share Option Scheme was approved and adopted at the Company's extraordinary general meeting held on 23 April 2025, which will remain in force for a period of 10 years and will expire on 22 April 2035.

Share options (cont'd)

The Share Option Scheme was administered by the members of both Remuneration Committee and Nominating Committee comprising Mr Cheang You Kong, Mr Yap Kian Peng, Ms Gn Jong Yuh Gwendolyn, Mr Wong King Kheng and Mr Ng Kian Ann Patrick (collectively, the "Administration Committee"). The Share Option Scheme provided for the grant of incentive share options to employees, Directors of the Group, and to those who are also controlling shareholders and/or their associates.

Under the Share Option Scheme, the total number of shares over which the Administration Committee could grant options on any date, when added to the number of shares issued and issuable in respect of (a) all options granted under the Share Option Scheme; (b) all awards granted under the Huationg Performance Share Plan; and (c) any other share option schemes of the Company, should not have exceeded 15% of the number of issued shares (excluding treasury shares and subsidiary holdings of the Company) on the day immediately preceding the date of the relevant grant.

Options granted with the exercise price set at market price were only exercisable after the first anniversary of the date of grant and expired on the tenth anniversary of such date of grant.

Options granted with the exercise price set at a discount to market price were exercisable after the second anniversary of the date of grant and expired on the tenth anniversary of such date of grant.

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

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

Since the commencement of the Share Option Scheme approved on 18 November 2014 until its expiry on 17 November 2024, no options were granted to the Directors or controlling shareholders of the Company, and no participant received 5% or more of the total options available under the Share Option Scheme.

Following the approval of the new Share Option Scheme on 23 April 2025, and up to the end of the financial year, no options were granted to the Directors or controlling shareholders of the Company, and no participant received 5% or more of the total options available under the new Share Option Scheme.

Share awards

Huationg Performance Share Plan

The Huationg Performance Share Plan (the "Share Plan") was first approved and adopted at the Company's extraordinary general meeting held on 18 November 2014, and expired after 10 years, on 17 November 2024.

Subsequently, a new Share Plan was approved and adopted at the Company's extraordinary general meeting held on 23 April 2025, which will remain in force for a period of 10 years and will expire on 22 April 2035.

The Share Plan was administered by the Administration Committee, which provided for the grant of incentive share awards to employees, Directors of the Group, and to those who are also controlling shareholders and/or their associates.

The Share Plan was designed to reward its participants through the issue of fully-paid shares according to the extent to which they completed certain time-based service conditions or achieved their performance targets over set performance periods.

No minimum vesting periods were prescribed under the Share Plan for awards, and the length of the vesting period in respect of each award shall be determined on a case-by-case basis.

There were no share awards granted during the financial year.

Since the commencement of the Share Plan approved on 18 November 2014 until its expiry on 17 November 2024, no share awards were granted to the Directors or controlling shareholders of the Company, and 12 participants received 5% or more of the total shares awarded under the Share Plan.

Following the approval of the new Share Plan on 23 April 2025, and up to the end of the financial year, no share awards were granted to the Directors or controlling shareholders of the Company, and no participants received 5% or more of the total shares awarded under the new Share Plan.

Audit committee

The Audit Committee at the date of this statement comprises the following members, all of whom are non-executive independent Directors:

Yap Kian Peng (Chairman)
Cheang You Kong
Gn Jong Yuh Gwendolyn
Wong King Kheng

The Audit Committee performed the functions specified in Section 201B(5) of the Act, the Listing Manual - (Section B: Rules of Catalist) of the SGX-ST and the Code of Corporate Governance.

In performing its functions, the Audit Committee met with the Company's independent and internal auditors to review the audit plans and overall scope of examination by the internal and independent auditors and the reports of the internal auditors' examination of the Group's systems of internal accounting control.

The Audit Committee also reviewed the following:

(i) assistance provided by the Company's officers to the internal and independent auditors;

(ii) consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company and independent auditor's report on those financial statements before their submission to the Directors of the Company;

(iii) interested person transactions (as defined in Chapter 9 of the SGX Listing Manual);

(iv) re-appointment of the independent and internal auditors of the Company; and

(v) the half-yearly and full-year announcements as well as the related press releases on the results and financial position of the Group and the Company.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority to invite any Director or executive officer to attend its meetings. The independent and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has carried out an annual review of non-audit services provided by the independent auditor to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the independent auditor.

The Audit Committee has recommended to the Board of Directors the nomination of Baker Tilly TFW LLP, for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Ng Hai Liong Director	Ng Kian Ann Patrick Director

Singapore

6 April 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Huationg Global Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 83 to 149, which comprise the statements of financial position of the Group and 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 and the statement of changes in equity of the Company for the financial 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 and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements 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.

Revenue from civil engineering contract works

Description of key audit matter:

For the financial year ended 31 December 2025, the Group recognised revenue from civil engineering contract works of $279,309,000 (2024: $167,625,000) over time by reference to the stage of completion as disclosed in Note 4 to the financial statements. The stage of completion is determined by reference to the contract costs incurred to-date relative to the estimated total costs for the contract.

We consider this area to be a key audit matter because significant assumptions are used in the estimation of the total contract revenue (including variation of claims) and total contract costs (including estimated costs to complete), and the determination of the stage of completion as disclosed in Note 3 to the financial statements.

Our procedures to address the key audit matter:

We have evaluated the Group's accounting policies for revenue recognition to be in compliance with SFRS(I) 15 *Revenue from Contracts with Customers* and obtained an understanding of internal controls over the revenue recognition process and performed test of design and implementation over relevant key operational and accounting controls.

On a sample basis, we read contracts and obtained an understanding of the key terms and conditions. For these contracts, we performed procedures with respect to the reasonableness of management estimates for total contract revenue (including variation of claims) and total contract costs (including estimated costs to complete). We held discussions with contract team to understand the basis of making key estimates in estimating total contract revenue (including variation of claims) and total contract costs (including estimated costs to complete), and also the progress of these projects to assess the appropriateness of the estimated costs to complete. We have checked the actual costs incurred to-date against supporting documents. We recomputed management's computation of the stage of completion. We reviewed the budgets for these projects for cost overruns, provision for onerous contracts and liquidated damages.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Expected credit loss for trade receivables (including retention sums) and contract assets

Description of key audit matter:

As at 31 December 2025, the Group had trade receivables (including retention sums) and contract assets of $20,963,000 (2024: $27,899,000) (Note 18) and $64,640,000 (2024: $61,611,000) (Note 15) respectively. During the financial year ended 31 December 2025, the Group recognised allowance for expected credit loss ("ECL") of $3,337,000 (2024: $4,388,000) on trade receivables (including retention sums) and contract assets. The Group determines the ECL of trade receivables (including retention sums) and contract assets by the credit profile and characteristics of the counterparties. Other than the counterparties where the associated credit risk is not significant and credit-impaired debtors, the Group further categorises the remaining trade receivables based on days past due. The ECL rates for each category of debtors are estimated based on historical credit loss experience adjusted as appropriate to reflect current condition and forward-looking information, which is based on assumptions and forecasts of future economic conditions, with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables, and how these conditions will affect the Group's ECL assessment as disclosed in Notes 3 and 31(b) to the financial statements.

We consider this area to be a key audit matter because it requires the application of significant estimates and judgements by management and trade receivables (including retention sums) and contract assets are significant to the Group's total assets.

Our procedures to address the key audit matter:

We obtained an understanding of management's basis for determination of ECL, process relating to credit evaluation of customers and on-going credit risk management practices. We reviewed management's assessment of the counterparties where the associated credit risk is not significant and credit-impaired debtors, to validate their categorisation based on the credit profiles and characteristics of the counterparties, ensuring appropriateness and adequate consideration of ECL.

For the remaining debtors, we evaluated management's assessment of the ECL rates, including assumptions surrounding current conditions and adjustments for forward-looking information, and recomputed ECL of trade receivables (including retention sums) and contract assets using the provision matrix. We assessed the historical ageing data and the key inputs used by management in the provision matrix.

We also assessed the adequacy and appropriateness of the Group's disclosures made in the financial statements.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUATIONG GLOBAL LIMITED

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 Heng Bao Sheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

6 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group	
			(Reclassified)
		2025	2024
	Note	**$'000**	$'000
Revenue	4	**298,843**	226,365
Cost of sales and services		**(249,438)**	(185,203)
Gross profit		**49,405**	41,162
Other items of income			
Other income	5	**3,153**	3,394
Interest income	5	**2,587**	3,915
Other items of expense			
Administrative expenses		**(22,705)**	(20,042)
Other expenses		**(1,669)**	(1,041)
Loss allowance on trade receivables and contract assets, net		**(3,337)**	(4,388)
Finance costs	6	**(2,748)**	(2,998)
Share of results of an associated company	13	**(1)**	–
Profit before income tax	7	**24,685**	20,002
Income tax expense	8	**(4,933)**	(3,688)
Profit for the financial year		**19,752**	16,314
Other comprehensive (loss)/income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value loss on financial assets at FVOCI	16	**(23)**	(23)
Item that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of property, plant and equipment	9	**1,193**	342
Other comprehensive income, net of tax		**1,170**	319
Total comprehensive income for the financial year		**20,922**	16,633
Profit/(loss) attributable to:			
Owners of the parent		**19,141**	16,356
Non-controlling interests		**611**	(42)
		19,752	16,314
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**20,311**	16,675
Non-controlling interests		**611**	(42)
		20,922	16,633
Earnings per share attributable to owners of the parent:			
- Basic and diluted (in cents)	27	**10.80**	9.23

Note:

(1) FVOCI: fair value through other comprehensive income

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

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		Group	
		2025	2024
	Note	**$'000**	$'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	**93,206**	76,748
Right-of-use assets	10	**26,268**	39,841
Investment in an associated company	13	**48**	–
Intangible assets	14	**53**	97
		119,575	116,686
Current assets			
Contract assets	15	**64,640**	61,611
Financial assets at FVTPL	11	**6,271**	6,355
Financial assets at FVOCI	16	**–**	770
Inventories	17	**3,396**	3,224
Trade and other receivables	18	**32,925**	32,055
Prepayments		**10,480**	8,981
Cash and cash equivalents	19	**124,614**	110,662
		242,326	223,658
Total assets		**361,901**	340,344
EQUITY AND LIABILITIES			
Equity			
Share capital	20	**41,157**	41,157
Accumulated profits		**102,537**	85,346
Other reserves	21	**(13,611)**	(14,781)
Equity attributable to owners of the parent		**130,083**	111,722
Non-controlling interests		**(325)**	(1,098)
Total equity		**129,758**	110,624
Non-current liabilities			
Trade and other payables	22	**200**	1,000
Lease liabilities	23	**13,417**	22,197
Bank borrowings	24	**14,824**	9,669
Deferred tax liabilities	25	**5,861**	3,545
		34,302	36,411
Current liabilities			
Contract liabilities	15	**50,687**	72,395
Trade and other payables	22	**78,552**	60,612
Lease liabilities	23	**9,042**	9,783
Bank borrowings	24	**56,701**	46,767
Current income tax payable		**2,859**	3,752
		197,841	193,309
Total liabilities		**232,143**	229,720
Total equity and liabilities		**361,901**	340,344

Note:

(1) FVTPL: fair value through profit or loss

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

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Note	Company 2025 $'000	 2024 $'000
ASSETS			
Non-current assets			
Investments in subsidiaries	12	**41,735**	41,735
Intangible assets	14	**–**	3
Other receivable	18	**12,710**	12,710
		54,445	54,448
Current assets			
Other receivables	18	**3,177**	2,467
Prepayments		**8**	8
Cash and cash equivalents	19	**62**	142
		3,247	2,617
Total assets		**57,692**	57,065
EQUITY AND LIABILITIES			
Equity			
Share capital	20	**41,157**	41,157
Accumulated profits		**6,070**	5,401
Total equity		**47,227**	46,558
Non-current liabilities			
Other payables	22	**10,282**	10,282
Current liabilities			
Trade and other payables	22	**183**	225
Total liabilities		**10,465**	10,507
Total equity and liabilities		**57,692**	57,065

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital $'000	Accumulated profits $'000	Other reserves $'000	Total equity attributable to owners of the parent $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1.1.2025		41,157	85,346	(14,781)	111,722	(1,098)	110,624
Profit for the financial year		–	19,141	–	19,141	611	19,752
Other comprehensive income/ (loss):							
Gain on revaluation of property, plant and equipment	9	–	–	1,193	1,193	–	1,193
Fair value loss on financial assets at FVOCI	16	–	–	(23)	(23)	–	(23)
		–	–	1,170	1,170	–	1,170
Total comprehensive income for the financial year		–	19,141	1,170	20,311	611	20,922
Capital contribution from non-controlling interests		–	–	–	–	162	162
Dividend	26	–	(1,950)	–	(1,950)	–	(1,950)
Balance as at 31.12.2025		**41,157**	**102,537**	**(13,611)**	**130,083**	**(325)**	**129,758**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital $'000	Accumulated profits $'000	Other reserves $'000	Total equity attributable to owners of the parent $'000	Non-controlling interests $'000	Total equity $'000
Balance as at 1.1.2024		41,157	70,762	(15,100)	96,819	(1,056)	95,763
Profit/(loss) for the financial year		–	16,356	–	16,356	(42)	16,314
Other comprehensive income/ (loss):							
Gain on revaluation of property, plant and equipment	9	–	–	342	342	–	342
Fair value loss on financial assets at FVOCI	16	–	–	(23)	(23)	–	(23)
		–	–	319	319	–	319
Total comprehensive income/ (loss) for the financial year		–	16,356	319	16,675	(42)	16,633
Dividend	26	–	(1,772)	–	(1,772)	–	(1,772)
Balance as at 31.12.2024		41,157	85,346	(14,781)	111,722	(1,098)	110,624

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	**Share capital $'000**	**Accumulated profits $'000**	**Total equity $'000**
Company				
Balance at 1.1.2025		41,157	5,401	46,558
Profit and total comprehensive income for the financial year		–	2,619	2,619
Dividend	26	–	(1,950)	(1,950)
Balance at 31.12.2025		**41,157**	**6,070**	**47,227**
Balance at 1.1.2024		41,157	4,544	45,701
Profit and total comprehensive income for the financial year		–	2,629	2,629
Dividend	26	–	(1,772)	(1,772)
Balance at 31.12.2024		41,157	5,401	46,558

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group	
	Note	**2025**	2024
		$'000	$'000
Cash flows from operating activities			
Profit before income tax		**24,685**	20,002
Adjustments for:			
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption	5	**(996)**	(11)
Loss allowance on trade receivables and contract assets, net	7	**3,337**	4,388
Amortisation of intangible assets	14	**44**	34
Depreciation of property, plant and equipment	9	**15,479**	12,144
Depreciation of right-of-use assets	10	**7,099**	6,842
Property, plant and equipment written off	9	**26**	191
Gain on disposal of property, plant and equipment	5	**(42)**	(73)
Interest expenses	6	**2,488**	2,729
Interest income	5	**(2,587)**	(3,915)
Share of results of an associated company	13	**1**	–
Fair value gain of financial assets at FVTPL	11	**(278)**	(212)
Provision for onerous contracts, net	22	**376**	3,703
Unrealised exchange differences, net		**(662)**	(457)
Operating cash flows before working capital changes		**48,970**	45,365
Working capital changes:			
Trade and other receivables		**(515)**	13,662
Prepayments		**(1,499)**	(4,639)
Contract assets and contract liabilities, net		**(27,373)**	29,008
Inventories		**(172)**	(984)
Trade and other payables		**16,375**	(6,634)
Cash from operations		**35,786**	75,778
Interest received		**2,548**	3,862
Income tax paid		**(3,754)**	(2,810)
Net cash from operating activities		**34,580**	76,830
Cash flows from investing activities			
Purchase of property, plant and equipment	9	**(24,700)**	(34,427)
Purchase of intangible assets	14	**–**	(84)
Interest received	16	**52**	52
Investment in an associated company	13	**(49)**	–
Proceeds from disposal of property, plant and equipment		**475**	473
Proceeds from redemption of financial assets at FVOCI		**1,730**	20
Net cash used in investing activities		**(22,492)**	(33,966)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group	
		2025	2024
	Note	**$'000**	$'000
Cash flows from financing activities			
Proceeds from trust receipts	24	**108,513**	106,020
Repayments of trust receipts	24	**(98,380)**	(91,536)
Proceeds from bank loans	24	**24,327**	15,838
Repayments of bank loans	24	**(18,348)**	(12,928)
Interest paid		**(2,488)**	(2,729)
Repayments of lease liabilities	24	**(9,972)**	(12,646)
Dividend paid	26	**(1,950)**	(1,772)
Capital contribution from non-controlling interests		**162**	–
Pre-acquisition dividends paid to former shareholders of subsidiaries		**–**	(3,140)
Net cash from/(used in) financing activities		**1,864**	(2,893)
Net changes in cash and cash equivalents		**13,952**	39,971
Cash and cash equivalents as at the beginning of the financial year		**110,662**	70,691
Cash and cash equivalents as at the end of the financial year	19	**124,614**	110,662

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

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

1. General corporate information

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

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

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

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

The principal activities of its subsidiaries and an associated company are set out in Note 12 and Note 13 respectively.

2. Material accounting policies

(a) Basis of preparation

The financial statements are presented in Singapore dollar ("$"), and all financial information presented in Singapore dollar are rounded to the nearest thousand ($'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

2. Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards that are adopted

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

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

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

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

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

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

Although the adoption of SFRS(I) 18 will not affect the Group's net profit, the reclassification of income and expenses into new categories on the statement of comprehensive income will affect how operating profit is calculated and presented. Based on the Group's initial assessment, the following items may affect operating profit:

- Gains or losses from financial assets measured at fair value through profit or loss, and the share of profit or loss from associated company will now appear under the investing category in the statement of comprehensive income.
- Interest income and interest expense will be classified under the investing and financing categories, respectively.
- Foreign exchange differences will be classified according to the category of the related income or expense that gave rise to these differences.

2. Material accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards not yet effective (cont'd)

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

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

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

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group.

(c) Revenue recognition

(i) *Revenue from civil engineering contract works*

The Group provides civil engineering contract works to customers. Revenue is recognised when the control over the contract work is transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the contract work over time or at a point in time by determining if the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group's performance as the work progresses. The Group recognises contract revenue over time by reference to the stage of completion of the contract work. The stage of completion is determined by reference to the contract costs incurred to-date relative to the estimated total contract costs for the contract.

The Group progressively invoices the customer on progress claims, where the Group has right over payment over the value of services transferred to the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

The period between the transfer of the promised service and invoicing to the customer may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customer from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2. Material accounting policies (cont'd)

(c) Revenue recognition (cont'd)

(i) *Revenue from civil engineering contract works (cont'd)*

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(ii) *Inland logistics support service income*

Inland logistics support service income is recognised at point in time when services are provided.

(iii) *Sales of construction materials*

Revenue from the sales of construction materials is recognised at point in time when the goods are delivered to customers.

(iv) *Dormitory operations*

Dormitory services income is recognised over time when services are provided.

(v) *Rental income from operating leases*

Lease payments from operating leases are recognised on a straight-line basis over the lease term.

(vi) *Interest income*

Interest income is recognised using the effective interest method.

(vii) *Contract assets and contract liabilities*

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.

(d) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

2. Material accounting policies (cont'd)

(d) Income taxes (cont'd)

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred tax liability is provided on all taxable temporary differences arising on investments in subsidiaries and associated company, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

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 currently enacted or substantively enacted tax rates at the end of the reporting period.

Deferred tax is measured based on the tax consequence that will follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

(e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever 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.

2. Material accounting policies (cont'd)

(e) Leases (cont'd)

When a Group entity is the lessee (cont'd)

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). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful lives of the assets. 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 depreciation starts at the commencement date of the lease.

When a Group entity is the lessor

Where the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(f) Financial assets

Classification and measurement

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

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent measurement

(i) Debt instruments

Debt instruments include cash and cash equivalents, trade and other receivables (excluding goods and services tax receivable and non-refundable deposits), and quoted debt securities. There are three subsequent measurement categories, depending on the Group's business model for managing the asset and cash flow characteristics of the asset:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

2. Material accounting policies (cont'd)

(f) Financial assets (cont'd)

Subsequent measurement (cont'd)

(i) Debt instruments (cont'd)

Amortised cost (cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Interest income from these financial assets is included in interest income using the EIR method.

Fair value through other comprehensive income ("FVOCI")

The Group measures debts instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in fair values for debts instruments at FVOCI are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment and presented in "other income/ expense". Interest income from these financial assets is recognised in profit or loss using the EIR method.

(ii) Investments in life insurances

The Group's investments in life insurances are classified as FVTPL. Movements in fair values and interest income are recognised in profit or loss in the period in which it arises and presented in "other income".

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2. Material accounting policies (cont'd)

(g) Financial liabilities

Financial liabilities include trade and other payables (excluding provision for onerous contracts, goods and services tax payable and provision for unutilised leave), lease liabilities and bank borrowings. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations).

Going concern assumption

As at 31 December 2025, included in the Group's net current assets of $44,485,000 (2024: $30,349,000) were contract assets of $64,640,000 (2024: $61,611,000) which will be converted to trade receivables upon issuance of invoices. The Group progressively invoices the customers on progress claims based on progress milestone as agreed by customers, where the Group has right over payment over the value of services transferred to the customer.

Notwithstanding the above, management is of the view that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remains appropriate based on the following factors:

i. The Group is able to generate sufficient cash flows from their operations to meet their current and future obligations; and

ii. The banking facilities from their bankers for their working capital requirements for the next twelve months will be available as and when required.

Based on the above factors, the financial statements have been prepared on a going concern basis.

Investment in subsidiary

Management has assessed and concluded that the Group has control over Huationg-Tien Seng Joint Venture on the basis that the Group holds a 65% equity interest in the investment and is assessed to have the ability to make unilateral decisions over its activities in accordance with the terms of the agreement.

Accordingly, the Group has accounted for this investment as its subsidiary as disclosed in Note 12.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

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, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Civil engineering contract works

The Group recognises contract revenue over time by reference to the stage of completion of the contract work. The stage of completion is determined by reference to the contract costs incurred to-date relative to the estimated total contract costs for the contract.

Significant assumptions are used to estimate the total contract revenue (including variation of claims) and total contract costs (including estimated costs to complete), at the inception of the contract and at the end of each reporting period and the determination of the stage of completion. In making these estimates, management has relied on past experience and knowledge of the contract team.

The carrying amounts of the Group's contract assets and contract liabilities as at 31 December 2025 were $64,640,000 (2024: $61,611,000) and $50,687,000 (2024: $72,395,000) respectively (Note 15).

When it is probable that the total unavoidable costs of meeting the obligations under the contract exceed the total contract revenue, a provision for onerous contracts is recognised immediately. As at 31 December 2025, the carrying amount of the Group's provision for onerous contracts was $4,339,000 (2024: $3,963,000) (Note 22).

Estimating expected credit loss allowance on trade receivables (including retention sums) and contract assets

The Group has applied the simplified approach within SFRS(I) 9 *Financial Instruments*, based on lifetime ECL, in determining the loss allowance on trade receivables (including retention sums) and contract assets at the end of each reporting period.

The Group determined the ECL of trade receivables (including retention sums) and contract assets by segregating amounts due from government agencies and debtors who are also the Group's suppliers with amounts due from that are lower than amount due to the same counterparties where the associated credit risk is not significant and credit-impaired debtors, and using a provision matrix for the remaining trade receivables (including retention sums) and contract assets. The Group further categorises the remaining trade receivables based on days past due. The ECL rates for each category of the remaining debtors are estimated based on historical credit loss experience adjusted as appropriate to reflect current condition and forward-looking information such as Gross Domestic Product ("GDP") growth rate, which is based on assumptions and forecasts of future economic conditions, with consideration of the current macroeconomic conditions on the ability of the customers to settle the receivables, and how these conditions will affect the Group's ECL assessment as disclosed in Note 31(b).

As the calculation of loss allowance on trade receivables (including retention sums) and contract assets is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables (including retention sums) and contract assets.

During the financial year, a loss allowance on trade receivables (including retention sums) of $701,000 (2024: reversal of loss allowance of $448,000) was recognised in the Group's profit or loss. The carrying amount of the Group's trade receivables (including retention sums) as at 31 December 2025 was approximately $20,963,000 (2024: $27,899,000) (Note 18).

During the financial year, a loss allowance on contract assets of $2,636,000 (2024: $4,836,000) was recognised in the Group's profit or loss. The carrying amount of the Group's contract assets as at 31 December 2025 was approximately $64,640,000 (2024: $61,611,000) (Note 15).

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Impairment of investments in subsidiaries

The Company assesses at the end of each reporting period whether there are any indicators of impairment for investments in subsidiaries. Investments in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the business and a suitable terminal growth rate and discount rate, in order to determine the present value of those cash flows.

The carrying amount of the Company's investments in subsidiaries as at 31 December 2025 was $41,735,000 (2024: $41,735,000) (Note 12).

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows.

The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 December 2025 were $93,206,000 (2024: $76,748,000) (Note 9) and $26,268,000 (2024: $39,841,000) (Note 10) respectively.

Depreciation of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges.

The carrying amounts of the Group's property, plant and equipment as at 31 December 2025 was $93,206,000 (2024: $76,748,000) (Note 9).

Income taxes

Significant judgement is involved in determining the provision for income taxes. The Group recognises expected liabilities for income tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

The carrying amounts of the Group's current income tax payable and deferred tax liabilities as at 31 December 2025 were $2,859,000 (2024: $3,752,000) and $5,861,000 (2024: $3,545,000) respectively.

4. Revenue

(a) Disaggregation of revenue

	Group	
	2025	2024
	$'000	$'000
By nature		
Revenue from civil engineering contract works	**279,309**	167,625
Inland logistics support service income	**16,103**	15,978
Sales of construction materials	**3,431**	9,168
Dormitory operations	**–**	33,594
	298,843	226,365
By timing of revenue recognition		
At a point in time	**19,534**	25,146
Over time	**279,309**	201,219
	298,843	226,365

(b) Transaction price allocated to remaining performance obligations

The transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) in relation to civil engineering contract works are as follows:

	Remaining performance obligations	
	2025	2024
	$'000	$'000
Group		
Within two years	**491,960**	391,211
Later than two years and not later than five years	**–**	7,244
	491,960	398,455

5. Other income and interest income

	Group	
	2025	2024
	$'000	$'000
Other income		
Fair value gain of financial assets at FVTPL (Note 11)	**278**	212
Foreign exchange gain, net	**–**	93
Government grants income	**45**	213
Insurance claim monies received	**420**	379
Gain on disposal of property, plant and equipment	**42**	73
Lease income from other operating facilities	**86**	71
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption (Note 16)	**996**	11
Sundry income	**1,286**	2,342
	3,153	3,394
Interest income		
- Banks	**2,548**	3,843
- Financial assets at FVOCI (Note 16)	**39**	52
- Others	**–**	20
	2,587	3,915

6. Finance costs

	Group	
	2025	2024
	$'000	$'000
Interest expenses		
- Lease liabilities (Notes 23 and 24)	**1,347**	1,154
- Late payment	**–**	11
- Revolving loans (Note 24)	**551**	559
- Term loans (Note 24)	**175**	592
- Trust receipts (Note 24)	**415**	413
	2,488	2,729
Bank charges	**260**	269
	2,748	2,998

7. Profit before income tax

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

		Group	
			(Reclassified)
		2025	2024
	Note	**$'000**	$'000
Cost of sales and services			
Employee benefits expense			
- Salaries, wages and other benefits		**35,081**	32,271
- Contribution to Central Provident Fund		**161**	213
Depreciation of property, plant and equipment	9	**15,015**	11,715
Depreciation of right-of-use assets	10	**6,842**	6,616
Property, plant and equipment written off	9	**26**	191
Diesel/fuel costs		**18,480**	18,891
Material costs		**73,532**	40,257
Short-term lease expense			
- Trucks and equipment	23	**6,090**	3,273
Repair and maintenance		**11,393**	13,587
Subcontract costs		**63,837**	36,607
Provision for onerous contracts, net	22	**376**	3,703
Amortisation of intangible assets	14	**27**	18
Management fee		**818**	3,501
Administrative expenses			
Employee benefits expense			
- Salaries, wages and other benefits		**13,881**	11,959
- Contribution to Central Provident Fund		**918**	912
Directors' fees		**165**	162
Directors' remuneration			
- Salaries, wages and other benefits		**5,130**	4,626
- Contribution to Central Provident Fund		**49**	61
Audit fees paid/payable to:			
- Auditor of the Company		**175**	165
- Other auditors		**–**	6
Non-audit fees paid to:			
(i) Audit-related services ("ARS")			
- Auditor of the Company		**1**	–
- Other auditors		**–**	–
(ii) Non-ARS			
- Auditor of the Company		**20**	19
- Other auditors		**–**	–
Depreciation of property, plant and equipment	9	**464**	429
Depreciation of right-of-use assets	10	**257**	226
Amortisation of intangible assets	14	**17**	16
Short-term lease expense			
- Construction site and other operating facilities	23	**413**	290
Other expenses			
Foreign exchange loss, net		**604**	–
Penalty and fine		**36**	15
Loss allowance/(reversal of loss allowance) on trade receivables and contract assets			
Loss allowance/(reversal of loss allowance) on trade receivables	18	**701**	(448)
Loss allowance on contract assets	15	**2,636**	4,836

8. Income tax expense

	Group	
	2025	2024
	$'000	$'000
Current income tax		
- Current financial year	**2,713**	3,752
- Under/(over) provision in prior financial years	**148**	(721)
	2,861	3,031
Deferred tax (Note 25)		
- Current financial year	**1,199**	(113)
- Under provision in prior financial years	**873**	770
	2,072	657
	4,933	3,688
Deferred tax charged to other comprehensive income		
- Current financial year (Note 25)	**244**	70

Reconciliation of effective income tax rate

Singapore income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial year. The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate to profit before income tax as a result of the following differences:

	Group	
	2025	2024
	$'000	$'000
Profit before income tax	**24,685**	20,002
Income tax calculated at Singapore's statutory tax rate	**4,196**	3,400
Tax effects of:		
- Income not subject to tax	**(799)**	(47)
- Expenses not deductible for tax purposes	**597**	400
- Tax rebates	**(47)**	(80)
- Singapore statutory income exemption and incentives	**(35)**	(34)
- Under/(over) provision of current income tax in prior financial years	**148**	(721)
- Under provision of deferred tax in prior financial years	**873**	770
	4,933	3,688

9. Property, plant and equipment

	Leasehold properties $'000	Renovation $'000	Computers $'000	Container offices $'000	Office equipment and electrical fittings $'000	Plant and machineries $'000	Worksite equipment $'000	Trucks and vehicles $'000	Total $'000
Group									
Cost or valuation									
Balance as at 1.1.2025	16,600	83	733	514	865	143,275	7,715	37,725	207,510
Additions	–	–	27	133	33	16,848	94	6,899	24,034
Reclassified from right-of-use assets upon full payment (Note 10)	–	–	–	–	–	13,836	–	810	14,646
Disposals	–	–	–	–	(1)	–	–	(4,434)	(4,435)
Written off	–	–	–	–	(12)	(3,514)	(79)	(1,204)	(4,809)
Revaluation	400	–	–	–	–	–	–	–	400
Balance as at 31.12.2025	**17,000**	**83**	**760**	**647**	**885**	**170,445**	**7,730**	**39,796**	**237,346**
Representing:									
At cost	–	83	760	647	885	170,445	7,730	39,796	220,346
At valuation	17,000	–	–	–	–	–	–	–	17,000
	17,000	**83**	**760**	**647**	**885**	**170,445**	**7,730**	**39,796**	**237,346**

9. Property, plant and equipment (cont'd)

	Leasehold properties	Renovation	Computers	Container offices	Office equipment and electrical fittings	Plant and machineries	Worksite equipment	Trucks and vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Accumulated depreciation									
Balance as at 1.1.2025	–	17	671	460	802	94,664	6,658	27,341	130,613
Depreciation (Note 7)	1,037	8	37	36	27	10,939	315	3,080	15,479
Reclassified from right-of-use assets upon full payment (Note 10)	–	–	–	–	–	7,318	–	403	7,721
Disposals	–	–	–	–	(1)	–	–	(4,001)	(4,002)
Written off	–	–	–	–	(9)	(3,436)	(78)	(1,190)	(4,713)
Elimination of depreciation on revaluation	(1,037)	–	–	–	–	–	–	–	(1,037)
Balance as at 31.12.2025	**–**	**25**	**708**	**496**	**819**	**109,485**	**6,895**	**25,633**	**144,061**
Accumulated impairment losses									
Balance as at 1.1.2025	–	–	–	–	–	149	–	–	149
Written off	–	–	–	–	–	(70)	–	–	(70)
Balance as at 31.12.2025	**–**	**–**	**–**	**–**	**–**	**79**	**–**	**–**	**79**
Net carrying amount									
Balance as at 31.12.2025	**17,000**	**58**	**52**	**151**	**66**	**60,881**	**835**	**14,163**	**93,206**

9. Property, plant and equipment (cont'd)

	Leasehold properties $'000	Renovation $'000	Computers $'000	Container offices $'000	Office equipment and electrical fittings $'000	Plant and machineries $'000	Worksite equipment $'000	Trucks and vehicles $'000	Total $'000
Group									
Cost or valuation									
Balance as at 1.1.2024	17,200	83	678	496	871	104,965	7,146	32,642	164,081
Additions	–	–	57	18	–	33,668	517	7,626	41,886
Reclassified to right-of-use assets upon obtaining financing through leases (Note 10)	–	–	–	–	–	(6,980)	–	(2,868)	(9,848)
Reclassified from right-of-use assets upon full payment (Note 10)	–	–	–	–	–	12,263	75	2,743	15,081
Disposals	–	–	–	–	(4)	–	–	(2,264)	(2,268)
Written off	–	–	(2)	–	(2)	(641)	(23)	(154)	(822)
Revaluation	(600)	–	–	–	–	–	–	–	(600)
Balance as at 31.12.2024	16,600	83	733	514	865	143,275	7,715	37,725	207,510
Representing:									
At cost	–	83	733	514	865	143,275	7,715	37,725	190,910
At valuation	16,600	–	–	–	–	–	–	–	16,600
	16,600	83	733	514	865	143,275	7,715	37,725	207,510

9. Property, plant and equipment (cont'd)

	Leasehold properties	Renovation	Computers	Container offices	Office equipment and electrical fittings	Plant and machineries	Worksite equipment	Trucks and vehicles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Accumulated depreciation									
Balance as at 1.1.2024	–	9	636	427	786	81,324	6,152	25,397	114,731
Depreciation (Note 7)	1,012	8	37	33	21	7,950	454	2,629	12,144
Reclassified to right-of-use assets upon obtaining financing through leases (Note 10)	–	–	–	–	–	(207)	–	(63)	(270)
Reclassified from right-of-use assets upon full payment (Note 10)	–	–	–	–	–	6,073	75	1,370	7,518
Disposals	–	–	–	–	(3)	–	–	(1,864)	(1,867)
Written off	–	–	(2)	–	(2)	(476)	(23)	(128)	(631)
Elimination of depreciation on revaluation	(1,012)	–	–	–	–	–	–	–	(1,012)
Balance as at 31.12.2024	–	17	671	460	802	94,664	6,658	27,341	130,613
Accumulated impairment losses									
Balance as at 1.1.2024	–	–	–	–	–	150	–	–	150
Disposal	–	–	–	–	–	(1)	–	–	(1)
Balance as at 31.12.2024	–	–	–	–	–	149	–	–	149
Net carrying amount									
Balance as at 31.12.2024	16,600	66	62	54	63	48,462	1,057	10,384	76,748

9. Property, plant and equipment (cont'd)

Leasehold properties are initially recorded at cost and subsequently carried at revalued amount less accumulated depreciation and accumulated impairment losses, if any. Their fair values are determined by an independent professional valuer annually and whenever their carrying amounts are likely to differ materially from their fair values.

Other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Any increase in the carrying amount arising from revaluation is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognised as an expense. In these circumstances the increase is recognised as income to the extent of the previous write down. When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous reserve relating to that asset, in which case it is charged against any related revaluation reserve, to the extent that the decrease does not exceed the amount held in the revaluation reserve in respect of that same asset.

The estimated useful lives of the property, plant and equipment are as follows:

	Years
Leasehold properties	Remaining lease period of between 1 and 16 years
Renovation	10 years
Computers	3 years
Container offices	5 years
Office equipment and electrical fittings	3 - 10 years
Plant and machineries	5 - 10 years
Worksite equipment	5 - 10 years
Trucks and vehicles	10 years

As at 31 December 2025, the Group's leasehold properties with a fair value of $17,000,000 (2024: $16,600,000), plant and machineries, and trucks and vehicles with net carrying amount of $19,033,000 (2024: $7,928,000), are pledged as securities for the banking facilities granted to the Group (Note 24).

During the financial year, the Group's additions to property, plant and equipment were financed as follows:

	Group	
	2025	2024
	$'000	$'000
Additions to property, plant and equipment	**24,034**	41,886
Reclassified to right-of-use assets upon obtaining financing through leases	**–**	(9,848)
Changes in unpaid amount included under trade and other payables*	**(390)**	3,117
Changes in non-refundable deposits	**1,056**	(728)
Cash payments to acquire property, plant and equipment	**24,700**	34,427

* The amount could subsequently be either financed through leases or settled in cash.

9. Property, plant and equipment (cont'd)

Particulars of the leasehold properties held by the Group are as follows:

Location	**Description**	**Tenure**
Tuas South Avenue 5*	Industrial land with a floor area of 11,253.55 square metre	17 months from 12 June 2025 (expiring 12 November 2026)
Benoi Sector*	Industrial land with a floor area of 21,630.7 square metre	3 years from 1 November 2024 (expiring 31 October 2027)
Pioneer Road*	Industrial building with a floor area of 2,156 square metre	3 years from 15 January 2022 (expired on 14 January 2025)
9 Benoi Crescent Singapore 629972	Industrial building, including a 3-storey dormitory, with a floor area of 8,457 square metre	52 years from 1 January 1989 (expiring 31 December 2040)

* These leasehold properties pertain to land-use-rights which are measured at cost, less accumulated depreciation and accumulated impairment losses, if any, as disclosed in Note 10.

Other than the land-use-rights, the Group's leasehold properties were revalued on 31 December 2025 and 31 December 2024 by an accredited independent valuation firm. The fair value of the Group's leasehold properties on 31 December 2025 has been determined based on the market comparison approach that reflects most recent transaction prices for similar properties, after adjusting for relevant factors such as property size. The revaluation increase of $1,437,000 (2024: $412,000) net of tax charge of $244,000 (2024: $70,000) arising from the revaluations have been credited to other comprehensive income and accumulated in equity under asset revaluation reserve (Note 21). The valuation conforms to International Valuation Standards and is based on the asset's highest and best use, which is in line with their actual use. There were no changes to the valuation techniques during the financial year. Details of valuation techniques and inputs used are disclosed in Note 33.

If the revalued leasehold properties of the Group had been included in the financial statements at historical cost, less accumulated depreciation and accumulated impairment losses, if any, the carrying amount as at 31 December 2025 would have been approximately $9,214,000 (2024: $9,836,000).

10. Right-of-use assets

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

10. Right-of-use assets (cont'd)

	Land-use-rights $'000	Machineries $'000	Worksite equipment $'000	Trucks and vehicles $'000	Total $'000
Group					
Cost					
Balance as at 1.1.2025	11,003	35,028	1,294	9,601	56,926
Additions (Note 24)	451	–	–	–	451
Termination of lease	(629)	–	–	(150)	(779)
Reclassified to property, plant and equipment upon full payment (Note 9)	–	(13,836)	–	(810)	(14,646)
Balance as at 31.12.2025	**10,825**	**21,192**	**1,294**	**8,641**	**41,952**
Accumulated depreciation					
Balance as at 1.1.2025	1,888	12,045	1,033	2,119	17,085
Depreciation (Note 7)	2,449	3,371	255	1,024	7,099
Termination of lease	(629)	–	–	(150)	(779)
Reclassified to property, plant and equipment upon full payment (Note 9)	–	(7,318)	–	(403)	(7,721)
Balance as at 31.12.2025	**3,708**	**8,098**	**1,288**	**2,590**	**15,684**
Net carrying amount					
Balance as at 31.12.2025	**7,117**	**13,094**	**6**	**6,051**	**26,268**
Cost					
Balance as at 1.1.2024	4,793	40,311	1,369	8,948	55,421
Additions (Note 24)	6,210	–	–	528	6,738
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 9)	–	6,980	–	2,868	9,848
Reclassified to property, plant and equipment upon full payment (Note 9)	–	(12,263)	(75)	(2,743)	(15,081)
Balance as at 31.12.2024	11,003	35,028	1,294	9,601	56,926
Accumulated depreciation					
Balance as at 1.1.2024	1,130	13,217	849	2,295	17,491
Depreciation (Note 7)	758	4,694	259	1,131	6,842
Reclassified from property, plant and equipment upon obtaining financing through leases (Note 9)	–	207	–	63	270
Reclassified to property, plant and equipment upon full payment (Note 9)	–	(6,073)	(75)	(1,370)	(7,518)
Balance as at 31.12.2024	1,888	12,045	1,033	2,119	17,085
Net carrying amount					
Balance as at 31.12.2024	9,115	22,983	261	7,482	39,841

10. Right-of-use assets (cont'd)

The useful lives of the right-of-use assets are as follows:

	Years
Land-use-rights	Remaining lease period of between 1 and 16 years
Machineries	10 years
Worksite equipment	5 years
Trucks and vehicles	3 - 10 years

Included in the above, machineries with net carrying amount of $13,094,000 (2024: $22,983,000), trucks and vehicles with net carrying amount of $6,025,000 (2024: $7,334,000) and worksite equipment with net carrying amount of $6,000 (2024: $261,000) are secured over the lease liabilities of $14,959,000 (2024: $22,490,000) as at 31 December 2025.

The carrying amounts of lease liabilities, movements during the financial year and the maturity analysis of lease liabilities are disclosed in Note 23, Note 24 and Note 31(b) respectively.

The Group has several lease contracts that include extension options. The options are negotiated by management to provide flexibility in managing the leased assets portfolio and aligning with the Group's business needs.

11. Financial assets at FVTPL

	Group	
	2025	2024
	$'000	$'000
Investments in life insurances, at fair value		
Current		
- Life Insurance Policy I	**2,988**	3,061
- Life Insurance Policy II	**3,283**	3,294
	6,271	6,355

Movements of investments in life insurances are as follows:

	2025	2024
Balance as at the beginning of the financial year	**6,355**	5,950
Unrealised foreign exchange (loss)/gain recognised in profit or loss	**(362)**	193
Fair value gain recognised in profit or loss (Note 5)	**278**	212
Balance as at the end of the financial year	**6,271**	6,355

During the financial year ended 31 December 2014, the Group entered into a Flexible Premium Universal Life Insurance Policy - Asian Wealth Prestige Plus (the "Policy I") for an Executive Director of the Company with a single premium amounting to US$1,929,910 (approximately $2,410,458) by taking up a revolving loan (Note 24). Policy I's total initial sum insured is US$10,000,000 and had a guaranteed return of 4.20% per annum within the 5 years lock-in period.

During the financial year ended 31 December 2015, the Group entered into a Life Insurance Policy - PruUniversal Vantage Zenith (the "Policy II") for an Executive Director of the Company with a single premium amounting to US$2,296,910 (approximately $3,116,447) by taking up a revolving loan (Note 24). Policy II's total initial sum insured is US$12,000,000 and had a guaranteed return of 3.60% per annum within the 1 year lock-in period.

11. Financial assets at FVTPL (cont'd)

Policy I and Policy II (collectively known as the "Policies") both provide the Group with the sum insured or return on investment when the Policies are surrendered to the insurer based on the cash value as determined by the insurer.

5 years from the date of the Policies taken up by the Group on the life of the director, the director shall become the beneficiary of the Policies and be entitled to (a) all payments and other benefits arising therefrom after deducting for the amounts paid under the respective loans (Note 24), as well as (b) the surrender value of the insurance policies.

During the financial year ended 31 December 2019, the Group and the director agreed to extend the transfer of the beneficiary of Policy I to the director for 3 years, up to 2022. This arrangement was further extended for 3 years in the financial year ended 31 December 2022, to 2025, and subsequently extended by 1 year in the current financial year, to 2026.

During the financial year ended 31 December 2020, the Group and the director also agreed to extend the transfer of the beneficiary of Policy II to the director for 3 years, up to 2023. This arrangement was subsequently extended by 1 year in each of the financial years ended 31 December 2023, 31 December 2024 and the current financial year, resulting in a further extension to 2026.

The initial cash value of the Policies was recognised as financial assets at FVTPL. The difference between the premium paid and the initial cash value was recognised as prepayments and amortised over 5 years.

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

12. Investments in subsidiaries

	Company	
	2025 **$'000**	2024 $'000
Unquoted equity shares, at cost	**41,735**	41,735

12. Investments in subsidiaries (cont'd)

The details of the subsidiaries are as follows:

Name of companies (Country of incorporation and principal place of business)	Principal activities	Proportion of ownership interest held by the Group		Proportion of ownership interest held by the non-controlling interests	
		2025	2024	**2025**	2024
		%	%	**%**	%
Held by the Company					
Huationg Contractor Pte Ltd (1) (Singapore)	Provision of civil engineering services and inland construction logistics support	**100**	100	**–**	–
Soil Engineering Pte. Ltd. (1) (Singapore)	Supply of construction materials	**100**	100	**–**	–
HT Equipment Pte. Ltd. (1) (Singapore)	Provision of industrial machinery and equipment rental services	**75**	75	**25**	25
Changi East Dorm Private Limited (1) (Singapore)	Provision of dormitory operating services	**100**	100	**–**	–
Held by Huationg Contractor Pte Ltd					
Banyan Capital Pte. Ltd. (1)(2) (Singapore)	General contractors and other investment holding company	**100**	100	**–**	–
Huationg-Tien Seng Joint Venture (1) (Singapore)	General contractors	**65**	65	**35**	35
Held by Changi East Dorm Private Limited					
Changi East Dorm Dwall Private Limited (1) (Singapore)	Dormant	**51**	51	**49**	49

(1) Audited by Baker Tilly TFW LLP, Singapore

(2) Audited by RSM SG Assurance LLP, Singapore for the financial year ended 31 December 2024

During the financial year ended 31 December 2024, the Group entered into an investment with Tien Seng Engineering Pte Ltd to form an unincorporated integrated entity, Huationg-Tien Seng Joint Venture, to execute a construction project. The Group holds a 65% equity interest in the investment and is assessed to have the ability to make unilateral decisions over its activities. Consequently, the investment is deemed to be a subsidiary of the Group and management has accounted for this investment as its subsidiary.

12. Investments in subsidiaries (cont'd)

Non-controlling interests

Summarised financial information in relation to the subsidiaries with non-controlling interests ("NCI") that are considered by management to be material to the Group, presented before intra-group eliminations and together with amounts attributed to NCI, is presented below:

	HT Equipment Pte. Ltd.		Huationg-Tien Seng Joint Venture	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Revenue	**1,976**	2,626	**23,577**	–
(Loss)/profit before income tax	**(296)**	(155)	**1,994**	–
Income tax credit	**–**	3	**–**	–
(Loss)/profit for the financial year	**(296)**	(152)	**1,994**	–
Total comprehensive (loss)/income for the financial year	**(296)**	(152)	**1,994**	–
(Loss)/profit allocated to NCI	**(74)**	(38)	**698**	–
Total comprehensive (loss)/income allocated to NCI	**(74)**	(38)	**698**	–
Cash (used in)/generated from operating activities	**(517)**	(85)	**7,251**	–
Cash used in investing activities	**–**	–	**(110)**	–
Cash generated from financing activities	**–**	–	**462**	–
Net cash (outflows)/inflows	**(517)**	(85)	**7,603**	–
Assets:				
Current assets	**497**	1,048	**14,211**	–
Non-current assets	**1,044**	1,044	**97**	–
Liabilities:				
Current liabilities	**6,122**	6,377	**12,314**	–
Net (liabilities)/assets	**(4,581)**	(4,285)	**1,994**	–
Accumulated non-controlling interests	**(1,145)**	(1,071)	**698**	–

Company level - Impairment review of investments in subsidiaries

During the financial year, management performed an impairment test for the investment in HT Equipment Pte. Ltd. ("HTE"). HTE has been incurring net losses during the current financial year and HTE's total liabilities also exceeded its total assets as at 31 December 2025. The cost of investment in HTE amounted to $1,016,000 as at 31 December 2025. Based on management's assessment, no allowance for impairment loss on investments in subsidiaries is necessary at the end of the reporting period.

12. Investments in subsidiaries (cont'd)

Company level - Impairment review of investments in subsidiaries (cont'd)

The recoverable amount of the investment is determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the budgeted revenue growth rate, budgeted gross margin, terminal year growth rate and discount rate. Management estimates discount rate using pre-tax rate that reflects current market assessment of the time value of money and the risks specific to their industry. The budgeted revenue growth rate is based on past performances and management's assessment of future trends and developments in the market. Budgeted gross margin is based on past performances.

Key assumptions used in value-in-use calculations

HTE

The value-in-use calculations as at 31 December 2025 used cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period using estimated average annual budgeted revenue growth rate of 7% (2024: 6%) and average budgeted gross profit margin of 1% (2024: 2%) over the next 5 years. Cash flows beyond the five-year period were extrapolated using an estimated terminal value growth rate of 3% (2024: 3%). This rate does not exceed the average long-term growth rate for the relevant markets. The pre-tax rate used to discount the forecast cash flows is 6.90% (2024: 8.31%).

Sensitivity to changes in assumptions

With regards to the assessment of value-in-use for the investment in HTE, management believes that the change in the estimated recoverable amount from any reasonably possible changes in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying value of the investment in HTE.

13. Investment in an associated company

	Group	
	2025	2024
	$'000	$'000
Unquoted equity shares		
Balance as at the beginning of the financial year	**–**	–
Addition during the financial year	**49**	–
Share of post-acquisition results	**(1)**	–
Balance as at the end of the financial year	**48**	–

The details of the associated company are as follows:

Name of associated company	Country of incorporation and principal place of business	Principal activities	Effective equity interest held by the Group	
			2025	2024
			%	%
Held by Huationg Contractor Pte Ltd				
NHL Ubi Industrial Pte. Ltd. (1)	Singapore	Specialised storage and development of software and applications	**49**	–

(1) Incorporated on 12 August 2025 and inactive for the financial period ended 31 December 2025

13. Investment in an associated company (cont'd)

Summarised financial information of the associated company is presented below:

	Group	
	2025	2024
	$'000	$'000
Assets:		
Current assets	**2,193**	–
Liabilities:		
Current liabilities	**2,095**	–
Net assets	**98**	–
Included in the above amounts are:		
Cash and cash equivalents	**100**	–
Reconciliation to carrying amounts:		
Opening net assets	**–**	–
Share capital	**100**	–
Loss for the financial year	**(2)**	–
Closing net assets	**98**	–
Group's share of net assets based on proportion of ownership interest	**48**	–
Carrying amount of investment	**48**	–

	Group	
	2025	2024
	$'000	$'000
The Group's share of loss for the financial year	**(1)**	–
Summarised statement of comprehensive loss		
Loss for the financial year representing total comprehensive loss	**(2)**	–

14. Intangible assets

	Trademarks $'000	Club membership $'000	Computer software licenses $'000	Total $'000
Group				
Cost				
Balance as at 1.1.2025 and 31.12.2025	**145**	**54**	**80**	**279**
Accumulated amortisation				
Balance as at 1.1.2025	(121)	–	(18)	(139)
Amortisation for the financial year (Note 7)	(17)	–	(27)	(44)
Balance as at 31.12.2025	**(138)**	**–**	**(45)**	**(183)**
Accumulated impairment losses				
Balance as at 1.1.2025 and 31.12.2025	**–**	**(43)**	**–**	**(43)**
Net carrying amount				
Balance as at 31.12.2025	**7**	**11**	**35**	**53**
Cost				
Balance as at 1.1.2024	141	54	–	195
Additions	4	–	80	84
Balance as at 31.12.2024	145	54	80	279
Accumulated amortisation				
Balance as at 1.1.2024	(105)	–	–	(105)
Amortisation for the financial year (Note 7)	(16)	–	(18)	(34)
Balance as at 31.12.2024	(121)	–	(18)	(139)
Accumulated impairment losses				
Balance as at 1.1.2024 and 31.12.2024	–	(43)	–	(43)
Net carrying amount				
Balance as at 31.12.2024	24	11	62	97

14. Intangible assets (cont'd)

	Trademarks	
	2025	2024
	$'000	$'000
Company		
Cost		
Balance as at the beginning and end of the financial year	**26**	26
Accumulated amortisation		
Balance as at the beginning of the financial year	**(23)**	(20)
Amortisation for the financial year	**(3)**	(3)
Balance as at the end of the financial year	**(26)**	(23)
Net carrying amount		
Balance as at the end of the financial year	**–**	3

Trademarks and computer software licenses are amortised over 10 and 3 years respectively using the straight-line method.

15. Contract assets/Contract liabilities

	Group		
	31.12.2025	31.12.2024	1.1.2024
	$'000	$'000	$'000
Contract assets	**89,428**	83,763	82,188
Less: Loss allowance	**(24,788)**	(22,152)	(17,316)
	64,640	61,611	64,872
Contract liabilities	**50,687**	72,395	41,812

The contract assets and contract liabilities arose from contracts with customers for civil engineering contract works and dormitory operations.

The contract assets/contract liabilities are denominated in Singapore dollar.

Movements in loss allowance on contract assets were as follows:

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning of the financial year	**22,152**	17,316
Loss allowance made - simplified approach (Note 7)	**2,636**	4,836
Balance as at the end of the financial year	**24,788**	22,152

15. Contract assets/Contract liabilities (cont'd)

Significant changes in the contract assets and the contract liabilities during the financial year are as follows:

	Group	
	2025	2024
	$'000	$'000
Revenue recognised that was included in the contract liabilities balance at beginning of financial year	**71,664**	41,623
Transfers from the contract assets recognised at the beginning of financial year to trade receivables	**30,037**	25,558
Increase in contract liabilities due to advances received, excluding amounts recognised as revenue during the financial year	**49,956**	72,206

16. Financial assets at FVOCI

	Group	
	2025	2024
	$'000	$'000
Financial assets measured at FVOCI		
Quoted debt securities, at fair value		
- Instrument I	**–**	770

Movements of investments in quoted debt securities are as follows:

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning of the financial year	**770**	802
Redemption during the financial year	**(734)**	(9)
Interest earned (Note 5)	**39**	52
Interest received	**(52)**	(52)
Fair value loss recognised in other comprehensive income, net (Note 21)	**(23)**	(23)
Balance as at the end of the financial year	**–**	770

During the financial year, the Group fully redeemed 1,730,000 (2024: 20,000) units of the quoted debt security Instrument I at face value of $1,730,000 (2024: $20,000), with a carrying amount of $734,000 (2024: $9,000). Accumulated impairment losses of $996,000 (2024: $11,000) (Note 5) previously reclassified from the fair value reserve due to significant declines in fair value below cost in 2016 and 2017, were reversed this year after full redemption at face value.

16. Financial assets at FVOCI (cont'd)

Quoted debt securities

	Group			
	2025		2024	
	Coupon rate	**Maturity**	Coupon rate	Maturity
Instrument I*	**–**	**–**	3.00%	1 October 2026

* Pursuant to the passing of consent solicitation exercise on 30 January 2019 by the issuer of Instrument I, amongst other changes made relevant to Instrument I included:

(1) extension of the tenor of its existing note by another five years from the last maturity dates to 1 October 2026; and

(2) revision of coupon rate to a base rate of 3% per annum and mandatory redemption rate to 1% per annum, payable semi-annually.

Instrument I was redeemed early by the issuer during the financial year.

The fair value of the above-mentioned debt securities is presented in Note 33.

The interest earned on the quoted debt securities amounting to $39,000 (2024: $52,000) is recognised in profit or loss under the "Interest income" line item (Note 5).

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

17. Inventories

	Group	
	2025	2024
	$'000	$'000
Raw materials	**192**	190
Hardware parts and consumables	**3,204**	3,034
	3,396	3,224

The cost of inventories is determined on a first-in, first-out basis. The cost of inventories recognised as expenses and recorded in "cost of sales and services" in profit or loss amounted to $23,799,000 (2024: $25,470,000).

18. Trade and other receivables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables				
- Third parties	**21,054**	27,004	**–**	–
- A related party	**857**	494	**–**	–
Retention sums on construction contracts	**7,960**	8,608	**–**	–
	29,871	36,106	**–**	–
Less:				
Loss allowance[1]	**(8,908)**	(8,207)	**–**	–
	20,963	27,899	**–**	–
Other receivables				
- Third parties	**1,998**	1,958	**–**	–
- Employees	**299**	293	**–**	–
- Related parties	**102**	28	**–**	–
- An associated company	**2,089**	–	**–**	–
- Subsidiaries	**–**	–	**3,177**	2,467
	4,488	2,279	**3,177**	2,467
Deposits				
- Refundable	**6,106**	1,565	**–**	–
- Non-refundable	**1,368**	312	**–**	–
	7,474	1,877	**–**	–
	32,925	32,055	**3,177**	2,467
Non-current				
Other receivable				
- A subsidiary	**–**	–	**12,710**	12,710
Trade and other receivables	**32,925**	32,055	**15,887**	15,177
Add/(less):				
Cash and cash equivalents (Note 19)	**124,614**	110,662	**62**	142
Goods and services tax receivable	**(7)**	(367)	**–**	–
Non-refundable deposits	**(1,368)**	(312)	**–**	–
Financial assets at amortised cost	**156,164**	142,038	**15,949**	15,319

[1] Includes loss allowance for retention sums on construction contracts of $2,434,000 (2024: $1,512,000).

Trade receivables from third parties and a related party are unsecured, non-interest bearing and generally on 30 to 60 days' (2024: 30 to 60 days') credit terms.

Current amounts due from subsidiaries, related parties and an associated company are unsecured, non-trade, non-interest bearing and repayable on demand.

Non-current amount due from a subsidiary is quasi-equity in nature and non-interest bearing. This amount will be used for subsequent subscription in the share capital of subsidiary in the foreseeable future.

18. Trade and other receivables (cont'd)

These receivables are not secured by any collateral or credit enhancements.

Movements in loss allowance on trade receivables and retention sums are as follows:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Balance as at the beginning of the financial year	**8,207**	9,038	**–**	–
Loss allowance made/(reversal of loss allowance) - simplified approach (Note 7)	**701**	(448)	**–**	–
Bad debts written off	**–**	(383)	**–**	–
Balance as at the end of the financial year	**8,908**	8,207	**–**	–

As at 31 December 2025, trade receivables of $Nil (2024: $383,000) were past due and fully impaired and written off. The receivables written off at the end of the financial year relate to customers for whom the recoverability is remote.

Trade and other receivables are denominated in Singapore dollar.

19. Cash and cash equivalents

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash and bank balances	**40,537**	14,886	**62**	142
Fixed deposits	**84,077**	95,776	**–**	–
	124,614	110,662	**62**	142

Fixed deposits of the Group bore interest rates ranging from 1.13% to 3.73% (2024: 2.74% to 4.70%) per annum and have maturity period of within 90 days (2024: 90 days) from the end of the reporting period.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Singapore dollar	**91,235**	88,129	**62**	142
United States dollar	**18,628**	14,813	**–**	–
Euro	**2**	45	**–**	–
Japanese Yen	**13,892**	7,675	**–**	–
Swiss Franc	**857**	–	**–**	–
	124,614	110,662	**62**	142

20. Share capital

	Group and Company			
	Number of ordinary shares		**2025**	2024
	2025	2024	**$'000**	$'000
Issued and fully-paid				
Balance as at the beginning and end of the financial year	**177,239,600**	177,239,600	**41,157**	41,157

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

21. Other reserves

	Group	
	2025	2024
	$'000	$'000
Asset revaluation reserve	**12,549**	11,356
Merger reserve	**(26,160)**	(26,160)
Fair value reserve	**–**	23
	(13,611)	(14,781)

Asset revaluation reserve

The asset revaluation reserve arises from the revaluation of leasehold properties under property, plant and equipment and is not available for distribution.

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning of the financial year	**11,356**	11,014
Gain on revaluation (Note 9)	**1,193**	342
Balance as at the end of the financial year	**12,549**	11,356

Merger reserve

Merger reserve represents the difference between the consideration paid and the share capital of subsidiaries acquired.

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning and end of the financial year	**(26,160)**	(26,160)

21. Other reserves (cont'd)

Fair value reserve

Fair value reserve represents the cumulative fair value changes of financial assets until they are derecognised or impaired.

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning of the financial year	**23**	46
Fair value loss on financial assets at FVOCI (Note 16)	**(23)**	(23)
Balance as at the end of the financial year	**–**	23

22. Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
- Third parties	**49,978**	39,368	**–**	–
- Related parties	**658**	997	**–**	–
Retention sums payable to subcontractors	**4,965**	3,542	**–**	–
	55,601	43,907	**–**	–
Other payables				
- Third parties	**3,432**	1,397	**100**	142
- A related party	**–**	22	**–**	–
- Staff retention monies	**451**	356	**–**	–
- Directors	**3,867**	3,233	**83**	83
	7,750	5,008	**183**	225
Refundable deposits	**3,333**	474	**–**	–
Accrued operating expenses	**7,529**	7,260	**–**	–
Provision for onerous contracts	**4,339**	3,963	**–**	–
	78,552	60,612	**183**	225
Non-current				
Other payables				
- A related party	**200**	1,000	**–**	–
- Subsidiaries	**–**	–	**10,282**	10,282
	200	1,000	**10,282**	10,282
Trade and other payables	**78,752**	61,612	**10,465**	10,507
Add/(less):				
Goods and services tax payable	**(2,959)**	(438)	**–**	–
Provision for unutilised leave	**(399)**	(297)	**–**	–
Provision for onerous contracts	**(4,339)**	(3,963)	**–**	–
Lease liabilities (Note 23)	**22,459**	31,980	**–**	–
Bank borrowings (Note 24)	**71,525**	56,436	**–**	–
Financial liabilities at amortised cost	**165,039**	145,330	**10,465**	10,507

22. Trade and other payables (cont'd)

Trade payables due to third parties are unsecured, non-interest bearing and generally on 30 to 60 days' (2024: 30 to 60 days') credit terms. Current trade payables due to related parties are unsecured, non-interest bearing and repayable on demand.

Current amounts due to a related party and directors are unsecured, non-trade, non-interest bearing and repayable on demand.

Non-current amounts due to a related party and subsidiaries are unsecured, non-trade, non-interest bearing and these parties have undertaken not to demand repayment within the next 12 months from 31 December 2025.

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar types of lending arrangement which the management expects would be available to the Group and the Company at the end of the reporting period, the fair values of the Group's and the Company's non-current other payables at the end of the reporting period approximate their carrying amounts at the end of the reporting period. This fair value measurement for disclosure purposes is categorised in the Level 3 of the fair value hierarchy.

Trade and other payables are denominated in Singapore dollar.

Provision for onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

Movements in provision for onerous contracts are as follows:

	Group	
	2025	2024
	$'000	$'000
Balance as at the beginning of the financial year	**3,963**	260
Provision made (Note 7)	**591**	3,899
Provision reversed (Note 7)	**(215)**	(196)
Balance as at the end of the financial year	**4,339**	3,963

23. Lease liabilities

Represented by:

	Group	
	2025	2024
	$'000	$'000
Non-current	**13,417**	22,197
Current	**9,042**	9,783
	22,459	31,980

Amounts recognised in profit or loss:

	Group	
	2025	2024
	$'000	$'000
Depreciation of right-of-use assets (Notes 7 and 10)	**7,099**	6,842
Interest expense on lease liabilities (Note 6)	**1,347**	1,154
Short-term lease expense not recognised in lease liabilities:		
- Trucks and equipment (Note 7)	**6,090**	3,273
- Construction site and other operating facilities (Note 7)	**413**	290
Total amount recognised in profit or loss	**14,949**	11,559

23. Lease liabilities (cont'd)

Total Group's cash flows for leases amounted to $17,822,000 (2024: $17,363,000).

The Group leases land-use-rights, machineries, worksite equipment, trucks and vehicles. The annual rental are subject to annual revision based on prevailing market rate. Certain lease of machineries contains a purchase option. The Group will only include this option in determining the lease liability when it is reasonably certain that the option will be exercised.

The Group's lease liabilities of $14,959,000 (2024: $22,490,000) are secured by certain machineries, trucks and vehicles, and worksite equipment (Note 10), and a corporate guarantee by the Company (Note 31(b)).

The maturity analysis of the lease liabilities is disclosed in Note 31(b).

24. Bank borrowings

	Group	
	2025	2024
	$'000	$'000
Current		
Secured		
Revolving loan I	**–**	6,000
Revolving loan II	**2,417**	2,562
Revolving loan III	**2,621**	2,778
Revolving loan IV	**6,119**	–
Term loan I	**–**	660
Term loan II	**–**	711
Term loan III	**1,546**	1,638
Term loan IV	**780**	–
Term loan V	**2,271**	–
Trust receipts*	**7,359**	5,071
	23,113	19,420
Unsecured		
Trust receipts*	**30,566**	22,736
Revolving loan V	**–**	2,956
Revolving loan VI	**1,000**	1,000
Revolving loan VII	**2,022**	–
Temporary bridging loans	**–**	655
	33,588	27,347
Total current bank borrowings	**56,701**	46,767
Non-current		
Secured		
Term loan I	**–**	4,070
Term loan III	**3,737**	5,599
Term loan IV	**3,370**	–
Term loan V	**7,717**	–
Total non-current bank borrowings	**14,824**	9,669
Total bank borrowings	**71,525**	56,436

24. Bank borrowings (cont'd)

The weighted average effective interest rates per annum of the borrowings were as follows:

	Group	
	2025	2024
	%	%
Revolving loans	**1.25**	3.10
Term loans	**1.57**	3.08
Temporary bridging loans	**–**	2.10
Trust receipts	**1.09**	1.38

* As at 31 December 2025, trust receipts of $37,925,000 (2024: $27,807,000) are under supplier finance arrangements involving bank financing with extended credit terms and interest payments, where the banks offering to pay amounts that the Group owes its suppliers and the Group agreeing to pay according to the terms and conditions of the arrangements at a date later than, when suppliers are paid. These arrangements provide the Group with extended payment terms of 120 days (2024: 120 days) compared to original payment terms of 30 to 60 days (2024: 30 to 60 days).

Revolving loan I is secured through the legal mortgage over a leasehold property of the Group (Note 9) and first legal assignment of all the rights, title, interests and benefits arising from Policy I (Note 11). Revolving loan I is refinanced to Revolving loan IV during the current financial year and is secured through the legal mortgage over a leasehold property of the Group (Note 9).

Revolving loan II is secured through the first legal assignment of all the rights, title, interests and benefits arising from Policy I (Note 11).

Revolving loan III is secured through the first legal assignment of all the rights, title, interests and benefits arising from Policy II (Note 11).

Term loan I is repayable over a period of 20 years by monthly instalments till February 2032. Term loan I is secured through the legal mortgage over a leasehold property of the Group (Note 9). Term loan I is refinanced to Term loan IV during the current financial year and is repayable over a period of 5 years by monthly instalments till September 2030.

Term loan II was repayable over a period of 4 years by monthly instalments till April 2025. Term loan II was secured through fixed charge over machineries (Note 10). The term loan was fully settled during the financial year.

Term loans III and V are repayable over a period of 5 years by monthly instalment till October 2029 and September 2030 respectively. Term loans III and V are secured through a fixed charge over the plant and machineries, and trucks and vehicles of the Group (Note 9).

Temporary bridging loans were facilities under the Enterprise Financing Scheme Temporary Bridging Loan Programme administered by the Enterprise Singapore which the Government provided 90% risk-share on these loans. Temporary bridging loans were repayable over a period of 5 years by monthly instalments. The temporary bridging loans were fully settled during the financial year.

The trust receipts of $7,359,000 (2024: $5,071,000) are secured through the first legal assignment of all the rights, title, interests and benefits arising from Policy II (Note 11).

All the bank borrowings are supported by a corporate guarantee from the Company (Note 31(b)).

Bank borrowings are denominated in the following currencies:

	Group	
	2025	2024
	$'000	$'000
Singapore dollar	**5,242**	16,882
Japanese Yen	**17,052**	39,554
Swiss Franc	**49,231**	–
	71,525	56,436

24. Bank borrowings (cont'd)

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

	Lease liabilities (Note 23) $'000	Bank loans $'000	Trust receipts $'000	Total $'000
Group				
2025				
At beginning of financial year	31,980	28,629	27,807	88,416
Changes from financing cash flows:				
- Proceeds	–	24,327	108,513	132,840
- Repayments	(9,972)	(18,348)	(98,380)	(126,700)
- Interest paid	(1,347)	(726)	(415)	(2,488)
Non-cash changes:				
- Interest expense (Note 6)	1,347	726	415	2,488
- New leases (Note 10)	451	–	–	451
Effect of changes in foreign exchange rates	–	(1,008)	(15)	(1,023)
At end of financial year	**22,459**	**33,600**	**37,925**	**93,984**
2024				
At beginning of financial year	28,040	25,561	13,748	67,349
Changes from financing cash flows:				
- Proceeds	–	15,838	106,020	121,858
- Repayments	(12,646)	(12,928)	(91,536)	(117,110)
- Interest paid	(1,154)	(1,151)	(413)	(2,718)
Non-cash changes:				
- Interest expense (Note 6)	1,154	1,151	413	2,718
- Settlement of acquisition of property, plant and equipment under trade and other payables via leases	9,848	–	–	9,848
- New leases (Note 10)	6,738	–	–	6,738
Effect of changes in foreign exchange rates	–	158	(425)	(267)
At end of financial year	31,980	28,629	27,807	88,416

25. Deferred tax liabilities

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the financial year:

	Accelerated tax depreciation	**Right-of-use assets**	**Lease liabilities**	**Revaluation of leasehold property**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Group					
2025					
Balance as at 1.1.2025	2,434	1,574	(1,613)	1,150	3,545
Charged/(credited) to profit or loss (Note 8)	2,164	(360)	338	(70)	2,072
Charged to other comprehensive income (Note 8)	–	–	–	244	244
Balance as at 31.12.2025	**4,598**	**1,214**	**(1,275)**	**1,324**	**5,861**
2024					
Balance as at 1.1.2024	1,707	672	(707)	1,146	2,818
Charged/(credited) to profit or loss (Note 8)	727	902	(906)	(66)	657
Charged to other comprehensive income (Note 8)	–	–	–	70	70
Balance as at 31.12.2024	2,434	1,574	(1,613)	1,150	3,545

26. Dividend

	Group and Company	
	2025	2024
	$'000	$'000
Ordinary dividend paid		
Interim tax-exempt dividend of $0.005 (2024: $0.005) per share paid in respect of the current financial year	**886**	886
Final tax-exempt dividend of $0.006 (2024: $0.005) per share paid in respect of the previous financial year ended 31 December 2024 (2024: 31 December 2023)	**1,064**	886
	1,950	1,772

The directors have proposed a final tax-exempt dividend for the financial year ended 31 December 2025 of $0.010 per share amounting to $1,890,000. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of accumulated profits in the financial year ending 31 December 2026.

27. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the parent is based on the following data:

	Group	
	2025	2024
Profit attributable to owners of the parent ($'000)	**19,141**	16,356
Weighted average number of ordinary shares outstanding	**177,239,600**	177,239,600
Basic and diluted earnings per share (in cents)	**10.80**	9.23

The calculations for basic earnings per share for the relevant periods are based on the profit attributable to owners of the parent for the financial years ended 31 December 2025 and 31 December 2024 divided by the weighted average number of ordinary shares in the relevant periods.

Diluted earnings per share

The dilutive earnings per share for the relevant periods are the same as the basic earnings per share as the Group does not have any dilutive potential ordinary shares for the relevant periods.

28. Significant related party transactions

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

	Group	
	2025	2024
	$'000	$'000
*With related parties**		
Rental of equipment and trucks from related parties	**1,030**	1,275
Purchase of vehicle from a related party	**243**	–
Commission earned for supply of diesel to a related party	**55**	94

The outstanding balances as at 31 December 2025 and 31 December 2024 with related parties are disclosed in Note 18 and Note 22.

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

Compensation of key management personnel

Key management personnel are Directors of the Group and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly, or indirectly.

28. Significant related party transactions (cont'd)

Compensation of key management personnel (cont'd)

The remuneration of key management personnel of the Group during the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	Group	
	2025	2024
	$'000	$'000
Directors of the Company		
- Directors' fees	**165**	162
- Short-term employee benefits	**5,130**	4,626
- Post-employment benefits	**49**	61
	5,344	4,849
Directors of subsidiaries		
- Short-term employee benefits	**110**	118
- Post-employment benefits	**8**	10
	118	128
Other key management personnel		
- Short-term employee benefits	**274**	342
- Post-employment benefits	**29**	38
	303	380
	5,765	5,357

29. Capital commitments

As at 31 December 2025, commitments in respect of capital expenditure, are as follows:

	Group	
	2025	2024
	$'000	$'000
Capital expenditure approved and contracted for but not provided for in the financial statements		
- Commitments for the acquisition of property, plant and equipment	**3,669**	6,025

30. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. For management purposes, the Group is organised into business units based on its services, and has four reportable operating segments as follows:

(a) Civil engineering contract works;

(b) Inland logistics support;

(c) Sales of construction materials; and

(d) Dormitory operation.

30. Segment information (cont'd)

Civil engineering contract works includes construction projects on earthworks, infrastructure works, external works, demolition and excavation works, drainage works and road diversion. The Group also operates and manages entire stockpile sites.

Inland logistics support includes rental of construction equipment including tipper trucks, compactors and excavators.

Sales of construction materials includes the supplies of liquefied soil stabiliser, as well as other construction related equipment and consumables.

Dormitory operation involves the maintenance and operation of dormitory.

The Group's reportable segments are strategic business units that are organised based on their function.

Management monitors the operating results of the segment separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The accounting policies of the operating segments are the same of those described in the material accounting policy information. There is no asymmetrical allocation to reportable segments.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise other corporate expenses which are not directly attributable to a particular reporting segment.

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

30. Segment information (cont'd)

Operating segments	**Civil engineering contract works** **$'000**	**Inland logistics support** **$'000**	**Sales of construction materials** **$'000**	**Dormitory operation** **$'000**	**Unallocated** **$'000**	**Elimination** **$'000**	**Consolidated** **$'000**
2025							
Revenue							
External revenue	**279,309**	**16,103**	**3,431**	**–**	**–**	**–**	**298,843**
Inter-segment revenue	**24,675**	**21,251**	**14,977**	**–**	**–**	**(60,903)**	**–**
	303,984	**37,354**	**18,408**	**–**	**–**	**(60,903)**	**298,843**
Results							
Segment results	**21,317**	**1,966**	**411**	**–**	**893**	**–**	**24,587**
Share of results of an associated company							**(1)**
Interest income							**2,587**
Interest expenses							**(2,488)**
Profit before income tax							**24,685**
Income tax expense							**(4,933)**
Profit for the financial year							**19,752**
Non-cash items							
Gain on disposal of property, plant and equipment	**37**	**4**	**1**	**–**	**–**	**–**	**42**
Depreciation of property, plant and equipment	**(14,526)**	**(860)**	**(93)**	**–**	**–**	**–**	**(15,479)**
Depreciation of right-of-use assets	**(6,747)**	**(348)**	**(4)**	**–**	**–**	**–**	**(7,099)**
Amortisation of intangible assets	**(40)**	**(1)**	**–**	**–**	**(3)**	**–**	**(44)**
Property, plant and equipment written off	**(19)**	**(7)**	**–**	**–**	**–**	**–**	**(26)**
Fair value gain of financial assets at FVTPL	**–**	**–**	**–**	**–**	**278**	**–**	**278**
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption	**–**	**–**	**–**	**–**	**996**	**–**	**996**
Provision for onerous contracts, net	**(376)**	**–**	**–**	**–**	**–**	**–**	**(376)**
(Loss allowance)/reversal of loss allowance on trade receivables and contract assets, net	**(3,479)**	**(3)**	**145**	**–**	**–**	**–**	**(3,337)**

30. Segment information (cont'd)

Operating segments	**Civil engineering contract works**	**Inland logistics support**	**Sales of construction materials**	**Dormitory operation**	**Unallocated**	**Elimination**	**Consolidated**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
2024							
Revenue							
External revenue	167,625	15,978	9,168	33,594	–	–	226,365
Inter-segment revenue	11,834	14,236	7,815	–	–	(33,885)	–
	179,459	30,214	16,983	33,594	–	(33,885)	226,365
Results							
Segment results	9,506	2,212	1,106	6,124	(132)	–	18,816
Interest income							3,915
Interest expenses							(2,729)
Profit before income tax							20,002
Income tax expense							(3,688)
Profit for the financial year							16,314
Non-cash items							
Gain on disposal of property, plant and equipment	51	9	4	9	–	–	73
Depreciation of property, plant and equipment	(10,077)	(1,988)	(23)	(56)	–	–	(12,144)
Depreciation of right-of-use assets	(3,958)	(2,843)	(12)	(29)	–	–	(6,842)
Amortisation of intangible assets	(27)	(2)	–	(2)	(3)	–	(34)
Property, plant and equipment written off	(2)	(26)	(163)	–	–	–	(191)
Fair value gain of financial assets at FVTPL	–	–	–	–	212	–	212
Reversal of accumulated impairment losses on financial assets at FVOCI upon redemption	–	–	–	–	11	–	11
Provision for onerous contracts, net	(3,703)	–	–	–	–	–	(3,703)
Loss allowance on trade receivables and contract assets, net	(4,087)	(92)	–	(209)	–	–	(4,388)

30. Segment information (cont'd)

Major customers

For the financial year ended 31 December 2025, the revenue from 2 (2024: 2) major customers of the Group amounted to approximately $164,316,000 (2024: $93,007,000) of the total revenue from civil engineering contract works are tabled below:

	Group	
	2025	2024
	$'000	$'000
Customer 1	**144,922**	74,639
Customer 2	**19,394**	18,368
	164,316	93,007

Geographical information

The Group's sales and assets are mainly derived and located in Singapore. Accordingly, no geographical segment information is presented during the financial years ended 31 December 2025 and 31 December 2024.

31. Financial instruments

(a) Categories of financial instruments

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

	Group		Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets				
Financial assets at amortised cost	**156,164**	142,038	**15,949**	15,319
Financial assets at FVTPL	**6,271**	6,355	**–**	–
Financial assets at FVOCI	**–**	770	**–**	–
Financial liabilities				
Financial liabilities at amortised cost	**165,039**	145,330	**10,465**	10,507

(b) Financial risk management

The Group's activities expose it to credit risks, market risks (including foreign currency risks, interest rate risks and equity price risks) and liquidity risks. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

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

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis as indicated below.

Credit risks

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs on-going credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group's major classes of financial assets are financial assets at FVTPL and FVOCI, trade and other receivables (excluding goods and services tax receivable and non-refundable deposits), and cash and cash equivalents.

Maximum exposure and concentration of credit risk

As at 31 December 2025, approximately 56% (2024: 51%) of the Group's trade receivables from third parties (including retention sums on construction contracts) were due from 4 customers (2024: 4 customers).

As at 31 December 2025, approximately 57% (2024: 53%) of the Group's contract assets were due from 4 customers (2024: 4 customers).

As at 31 December 2025 and 31 December 2024, the Company has no concentration of credit risk other than the amounts due from subsidiaries.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of ECL:

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risks (cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as GDP growth rate, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- Actual or expected significant change in the operating results of the customer; and
- Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in operating results of the customer.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

Definition of default

The Group considers information developed internally or obtained from external sources that indicates that the customer is unlikely to pay its creditor, including the Group as constituting an event of default for internal credit risk management purpose. Based on historical experience, it indicates that receivables that meet the criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risks (cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the debtor is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no significant change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Trade receivables (including retention sums) and contract assets

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables (including retention sums) and contract assets.

Under the simplified approach, for trade receivables (including retention sums) and contract assets that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group determined the ECL of trade receivables (including retention sums) and contract assets by segregating amounts due from government agencies and debtors who are also the Group's suppliers with amounts due from that are lower than amounts due to the same counterparties where the associated credit risk is not significant and credit-impaired debtors, and using a provision matrix for the remaining trade receivables (including retention sums) and contract assets. Amounts due from debtors where the associated credit risk is not significant amounted to $6,871,000 (2024: $12,911,000), $859,000 (2024: $445,000) and $18,074,000 (2024: $13,121,000) as included in the gross carrying amount of the Group's trade receivables, retention sums and contract assets respectively. The Group does not expect material credit losses to arise on these amounts due from these debtors in view of good payment records with the Group.

The Group categorises the remaining trade receivables based on days past due. The Group estimates the expected credit loss rates for each category of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables.

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risks (cont'd)

Trade receivables (including retention sums) and contract assets (cont'd)

The Group has recognised a loss allowance of 100% against all credit-impaired trade receivables (including retention sums) and contract assets. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

The Group's credit risk exposure in relation to trade receivables, retention sums and contract assets excluding amounts due to debtors where the associated credit risk is not significant under SFRS(I) 9 *Financial Instruments* at the reporting date are set out in the provision matrix below:

Trade receivables

	Not past due $'000	**1 to 30 days $'000**	**31 to 60 days $'000**	**61 to 90 days $'000**	**More than 90 days $'000**	**Credit-impaired $'000**	**Total $'000**
2025							
Gross receivables	**5,482**	**2,482**	**198**	**151**	**1,326**	**5,401**	**15,040**
Loss allowance	**8**	**9**	**2**	**–**	**1,054**	**5,401**	**6,474**
2024							
Gross receivables	5,891	1,474	342	98	1,409	5,373	14,587
Loss allowance	20	18	7	3	1,274	5,373	6,695

Retention sums

	Non-credit-impaired $'000	**Credit-impaired $'000**	**Total $'000**
2025			
Gross retention sums	**4,812**	**2,289**	**7,101**
Loss allowance	**145**	**2,289**	**2,434**
2024			
Gross retention sums	6,857	1,306	8,163
Loss allowance	206	1,306	1,512

Contract assets

2025			
Gross contract assets	**68,188**	**3,166**	**71,354**
Loss allowance	**21,622**	**3,166**	**24,788**
2024			
Gross contract assets	67,476	3,166	70,642
Loss allowance	18,986	3,166	22,152

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risks (cont'd)

Credit quality of the financial assets at amortised cost and contract assets

The table below details the credit quality of the Group's and the Company's financial assets at amortised cost and contract assets at the reporting date:

Group **2025**	**12-month or lifetime ECL**	**Gross carrying amount $'000**	**Loss allowance $'000**	**Net carrying amount $'000**
Trade receivables and contract assets - credit risk not significant	Lifetime ECL	**25,804**	**–**	**25,804**
Other receivables and refundable deposits	12-month ECL	**10,587**	**–**	**10,587**
Cash and cash equivalents	N.A. Exposure limited	**124,614**	**–**	**124,614**
2024				
Trade receivables and contract assets - credit risk not significant	Lifetime ECL	26,477	–	26,477
Other receivables and refundable deposits	12-month ECL	3,477	–	3,477
Cash and cash equivalents	N.A. Exposure limited	110,662	–	110,662
Company **2025**				
Amounts due from subsidiaries	12-month ECL	**15,887**	**–**	**15,887**
Cash and cash equivalents	N.A. Exposure limited	**62**	**–**	**62**
2024				
Amounts due from subsidiaries	12-month ECL	15,177	–	15,177
Cash and cash equivalents	N.A. Exposure limited	142	–	142

Credit risk exposure in relation to financial assets at amortised cost (other than trade receivables and contract assets) are insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2025 and 31 December 2024.

Other receivables

For the Company's non-trade receivables due from subsidiaries amounting to $15,887,000 (2024: $15,177,000) (Note 18), management has taken into account the available internal information on the subsidiaries' past, current and expected operating performance and cash flow position. The management monitors and assesses at each reporting date on any indicator of change in credit risk on the amounts due from subsidiaries, by considering their financial performance and any default in external debts. The risk of default is considered to be minimal and subject to immaterial credit loss.

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risks (cont'd)

Financial guarantee

The Company has issued corporate guarantee to several banks for banking facilities granted to subsidiaries. As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except for the corporate guarantees provided to banks on subsidiaries' loans. Based on management's assessment at the end of the reporting period, the Group considers the 12-month expected credit loss for corporate guarantee to be immaterial as its subsidiaries have the financial capacity to meet the contractual cash flow obligations.

Market risks

Foreign currency risks

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the functional currency of entities within the Group. The currencies giving rise to this risk are primarily from the United States dollar, Swiss Franc and Japanese Yen. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level.

At the end of the reporting period, monetary items denominated in a currency other than the respective entities' functional currency comprise cash and cash equivalents (Note 19), financial assets at FVTPL (Note 11) and bank borrowings (Note 24).

The carrying amounts of the Group's significant monetary assets and monetary liabilities in foreign currency at the end of the reporting period are as follows:

	Group	
	2025	2024
	$'000	$'000
Monetary assets		
United States dollar	**24,899**	21,168
Swiss Franc	**857**	–
Japanese Yen	**13,892**	7,675
Monetary liabilities		
Swiss Franc	**49,231**	–
Japanese Yen	**17,052**	39,554

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Market risks (cont'd)

Foreign currency risks (cont'd)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% (2024: 10%) change in Singapore dollar against the United States dollar, Swiss Franc and Japanese Yen. The sensitivity analysis assumes an instantaneous 10% (2024: 10%) change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in the United States dollar, Swiss Franc and Japanese Yen are included in the analysis.

	Increase/(decrease) in profit after tax	
	2025	2024
	$'000	$'000
Group		
United States dollar		
Strengthened against Singapore dollar	**2,067**	1,757
Weakened against Singapore dollar	**(2,067)**	(1,757)
Swiss Franc		
Strengthened against Singapore dollar	**(4,015)**	–
Weakened against Singapore dollar	**4,015**	–
Japanese Yen		
Strengthened against Singapore dollar	**(262)**	(2,646)
Weakened against Singapore dollar	**262**	2,646

Sensitivity analysis of Euro against Singapore dollar is not presented as the impact is not significant.

Interest rate risks

The Group's exposure to market risk for changes in interest rates relates primarily to lease liabilities and bank borrowings as disclosed in Notes 23 and 24 respectively.

The Group's results are affected by changes in interest rates due to the impact of such changes on interest expenses from lease liabilities and bank borrowings which are at floating interest rates. It is the Group's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group.

If the interest rate increases or decreases by 0.5% (2024: 0.5%), the Group's profit after tax and equity will decrease or increase by approximately $187,000 (2024: $156,000) as at 31 December 2025, arising mainly as a result of higher or lower interest on floating rates for lease liabilities and bank borrowings. The interest expense from lease liabilities and bank borrowings are recognised as an expense under "Finance costs" line item in the consolidated statement of comprehensive income.

Price risks

The Group is exposed to price risks arising from debt securities. The Group does not actively trade the debt securities.

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Market risks (cont'd)

Price risks (cont'd)

Debt securities price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to debt securities price risks at the end of the financial year. The sensitivity analysis assumes an instantaneous 10% (2024: 10%) change in the debt securities prices from the end of the financial year, with all variables held constant.

	Increase/(decrease) in equity	
	2025	2024
	$'000	$'000
Group		
Quoted debt securities		
Increase by 10% (2024: 10%)	**–**	64
Decrease by 10% (2024: 10%)	**–**	(64)

Liquidity risks

Liquidity risks refer to the risks in which the Group and the Company encounter difficulties in meeting their short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to pay. The table includes both expected interest and principal cash flows.

	Effective interest rate	**Within one financial year**	**After one financial year but within five financial years**	**More than five financial years**	**Total**
	%	**$'000**	**$'000**	**$'000**	**$'000**
Group					
2025					
Financial liabilities					
Trade and other payables	**–**	**70,855**	**200**	**–**	**71,055**
Lease liabilities	**2.58 - 6.00**	**9,624**	**11,943**	**2,645**	**24,212**
Bank loans, floating interest rates:					
- Revolving loans	**1.25**	**14,356**	**–**	**–**	**14,356**
- Term loans	**1.57**	**4,867**	**15,218**	**–**	**20,085**
Trust receipts	**1.09**	**38,038**	**–**	**–**	**38,038**
		137,740	**27,361**	**2,645**	**167,746**

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risks (cont'd)

	Effective interest rate	Within one financial year	After one financial year but within five financial years	More than five financial years	Total
	%	$'000	$'000	$'000	$'000
Group					
2024					
Financial liabilities					
Trade and other payables	–	55,914	1,000	–	56,914
Lease liabilities	2.58 - 6.00	10,589	21,271	2,910	34,770
Bank loans, floating interest rates:					
- Revolving loans	3.10	15,770	–	–	15,770
- Term loans	3.08	3,256	9,594	792	13,642
Bank loans, fixed interest rates:					
- Temporary bridging loans	2.10	659	–	–	659
Trust receipts	1.38	27,935	–	–	27,935
		114,123	31,865	3,702	149,690
Company					
2025					
Other payables	**–**	**183**	**10,282**	**–**	**10,465**
Financial guarantee contracts*	**–**	**86,422**	**–**	**–**	**86,422**
		86,605	**10,282**	**–**	**96,887**
2024					
Other payables	–	225	10,282	–	10,507
Financial guarantee contracts*	–	78,840	–	–	78,840
		79,065	10,282	–	89,347

The Group's operations are financed mainly through accumulated profits and bank borrowings. Adequate lines of credits are maintained to ensure the necessary liquidity is available when required.

The repayment terms of the lease liabilities and bank borrowings are disclosed in Notes 23 and 24 respectively.

31. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Liquidity risks (cont'd)

* The Company has issued corporate guarantees of $187,780,000 (2024: $235,864,000) to several banks for banking facilities granted to its subsidiaries. The amounts of banking facilities utilised by its subsidiaries as at 31 December 2025 are $86,422,000 (2024: $78,840,000). These guarantees are financial guarantee contracts as they require the Company to reimburse the banks if the subsidiary fails to make principal or interest payments when due in accordance with the terms of the facilities drawn. The earliest period that the guarantees could be called is within 1 year (2024: 1 year) from the end of the reporting period. The Company considers that it is more likely than not that no amount will be payable in respect of the financial guarantees as its subsidiaries have the financial capacity to meet the contractual cash flow obligations, hence the Company has not recognised any liability in respect of the corporate guarantees.

32. Capital management policies and objectives

The Group and the Company manage capital to ensure that the Group and the Company are able to continue as going concerns and maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owners of the parent, comprising issued capital and reserves as disclosed in Notes 20 and 21 respectively.

The Group is in compliance with externally imposed capital requirements which are the bank covenants in relation to the bank borrowings included in Note 24 for the financial years ended 31 December 2025 and 31 December 2024.

The management reviews the capital structure to ensure that the Group and the Company are able to service any debt obligations (including principal repayment and interest) based on their operating cash flows. Upon review, the Group and the Company will balance their overall capital structure through new share issues and the issue of new debt or the redemption of existing debt, if necessary. The Group's overall strategy remains unchanged from the previous financial year.

The Group and the Company monitor capital based on a gearing ratio, which is net debt divided by total equity plus net debt. The Group and the Company include within net debt, trade and other payables, lease liabilities and borrowings, less cash and cash equivalents. Total equity comprises share capital and reserves after netting off non-controlling interests.

	Group	
	2025	2024
	$'000	$'000
Trade and other payables	**78,752**	61,612
Lease liabilities	**22,459**	31,980
Bank borrowings	**71,525**	56,436
Less: Cash and cash equivalents	**(124,614)**	(110,662)
Net debt	**48,122**	39,366
Total equity	**129,758**	110,624
Total capital	**177,880**	149,990
Gearing ratio	**27%**	26%

33. Fair value measurement

Fair value of financial assets and financial liabilities

Except as disclosed below, the carrying amounts of the Group's and the Company's current financial assets and current financial liabilities approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

The carrying amounts of the Group's non-current financial liabilities in relation to bank borrowings approximate their respective fair values as these are at floating interest rates and repriced regularly, or the fixed interest rates approximate market interest rates for similar borrowings as at the end of the reporting period.

The carrying amounts of the Group's and the Company's non-current other payables approximate their fair values at the end of the reporting period. The basis of determining fair values for disclosure purposes at the end of the reporting period is disclosed in Note 22.

Financial instruments carried at fair value classified by level of fair value hierarchy are as follows:

	Recurring fair value measurement using:		
	Level 1	**Level 2**	**Level 3**
	$'000	**$'000**	**$'000**
Group			
2025			
Assets			
Financial assets at FVTPL			
- Investments in life insurances	**–**	**–**	**6,271**
Total	**–**	**–**	**6,271**
2024			
Assets			
Financial assets at FVOCI			
- Quoted debt securities	770	–	–
Financial assets at FVTPL			
- Investments in life insurances	–	–	6,355
Total	770	–	6,355

There were no transfers between levels during the financial year. The financial instruments included in Level 1 are traded in active markets and their fair values are based on quoted market prices at the end of the reporting period.

The fair value measurements categorised within Level 3 include unobservable inputs that are not developed by the Group.

The fair value of the investment in life insurance is based on the cash value provided by the insurer without adjustment. There have been no changes in the valuation techniques of the various classes of financial instruments during the financial year.

Fair value of leasehold properties

The fair value of leasehold properties has been determined based on the market comparison approach that reflects most recent transaction prices for similar properties, after adjusting for relevant factors such as land tenure, physical attributes, location and the date of transaction.

33. Fair value measurement (cont'd)

Fair value of leasehold properties (cont'd)

Level 3 recurring fair value measurements

(i) *Information about significant unobservable inputs used in Level 3 recurring fair value measurements*

The valuation conforms to International Valuation Standards and is based on the assets' highest and best use, which is in line with their actual use. The resulting fair values of leasehold properties are considered Level 3 recurring fair value measurements.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

	Fair value	**Valuation techniques**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
2025				
Leasehold properties				
Held for own use	**$17,000,000**	Market comparable approach	Yield adjustments^	The higher the yield adjustments, the higher the fair value
2024				
Leasehold properties				
Held for own use	$16,600,000	Market comparable approach	Yield adjustments^	The higher the yield adjustments, the higher the fair value

^ The yield adjustments are made for differences in the nature, location, age, condition, tenure, design and layout, dates of transaction and the prevailing economic conditions affecting the property market of the specific property.

The significant unobservable input used in the valuation of the industrial building at 9 Benoi Crescent, Singapore 629972 (Note 9) is the price per square metre of comparable properties, adjusted by the valuer for a premium/discount ranging from –10% to 10% (2024: –6% to 10%) to reflect differences in lease tenure and property condition. A higher premium applied results in a higher estimated fair value, and a higher discount applied results in a lower estimated fair value.

(ii) *Valuation policies and procedures*

Management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts to perform the valuation. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 *Fair Value Measurement* guidance.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations.

Significant changes in fair value measurements from period to period are evaluated by the management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

33. Fair value measurement (cont'd)

Reconciliation of opening and closing fair value balance

The reconciliation of the opening and closing fair value balance of Levels 1 and 3 financial and non-financial assets are provided below:

- Revalued leasehold property - Property, plant and equipment (Note 9)
- Financial assets at fair value (Note 11 and Note 16)

34. Subsequent events

(i) Subsequent to the financial year end, the Group commenced operations of three dormitories located at Lorong Bistari and Tengah Road under a tenancy agreement with the Housing & Development Board for a period of approximately one year starting in January 2026.

(ii) In February 2026, the Company completed a placement of 11,800,000 new ordinary shares at $0.60 per share pursuant to the general mandate, raising gross proceeds of approximately $7,080,000. The net proceeds of approximately $6,781,000 will be utilised for working capital. Following completion, the Company's issued share capital increased from 177,239,600 to 189,039,600 ordinary shares.

(iii) On 7 March 2026, the Company incorporated a wholly-owned subsidiary in Singapore, One Changi Private Limited, with issued and paid-up share capital of $1,000, consisting of 1,000 ordinary shares. The principal activity of the subsidiary is that of a real estate developer.

35. Comparative figures

Certain reclassifications have been made to the previous year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended on the consolidated statement of comprehensive income and the related notes to the financial statements for the previous financial year ended 31 December 2024. Specifically, foreign worker levy expenses, previously presented under administrative expenses, have been reclassified to cost of sales and services to better reflect their nature as direct operating costs.

The items were reclassified as follows:

	Group		
	As previously reported 2024 $'000	Amount reclassified 2024 $'000	As reclassified 2024 $'000
Consolidated statement of comprehensive income			
Cost of sales and services	(176,859)	(8,344)	(185,203)
Administrative expenses	(28,386)	8,344	(20,042)

The reclassification did not have any effect on the statements of financial position as at 31 December 2024, and the consolidated statement of cash flows or net profit for the previous financial year ended 31 December 2024.

36. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a Directors' resolution dated 6 April 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 25 MARCH 2026

Issued and fully paid-up capital	:	S$48,236,638
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share
Number of Issued and Paid-up Shares	:	189,039,600
Number of Treasury Shares	:	NIL
Number of Subsidiary Holdings	:	NIL

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	25	9.44	15,300	0.01
1,001 - 10,000	91	34.34	613,600	0.32
10,001 - 1,000,000	135	50.94	18,150,286	9.60
1,000,001 AND ABOVE	14	5.28	170,260,414	90.07
TOTAL	**265**	**100.00**	**189,039,600**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DANDELION CAPITAL PTE. LTD.	121,759,600	64.41
2	MAYBANK SECURITIES PTE. LTD.	15,657,500	8.28
3	HSBC (SINGAPORE) NOMINEES PTE LTD	7,816,900	4.14
4	PHILLIP SECURITIES PTE LTD	3,620,100	1.91
5	OCBC SECURITIES PRIVATE LIMITED	3,425,000	1.81
6	ABN AMRO CLEARING BANK N.V.	3,424,414	1.81
7	DBS NOMINEES (PRIVATE) LIMITED	3,191,585	1.69
8	RAFFLES NOMINEES (PTE.) LIMITED	2,192,115	1.16
9	NG KIAN ANN PATRICK	2,133,600	1.13
10	KONG KOK CHOY	1,800,000	0.95
11	MAHBOB BIN ABDULLAH	1,500,000	0.79
12	ASDEW ACQUISITIONS PTE LTD	1,302,600	0.69
13	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	1,233,700	0.65
14	CITIBANK NOMINEES SINGAPORE PTE LTD	1,203,300	0.64
15	WU CHUNG SHOU	900,000	0.48
16	LIM SIAU CHUA	816,900	0.43
17	LAU JUI FANG (LIU RUIFANG)	801,900	0.42
18	LOW SUAT HAR (LIU XUEXIA)	795,000	0.42
19	IFAST FINANCIAL PTE. LTD.	663,300	0.35
20	ALICIA KANG YEE SAN	500,000	0.26
	TOTAL	**174,737,514**	**92.42**

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders

	DIRECT INTEREST		DEEMED INTEREST	
NAME	**NO. OF SHARES**	**%**	**NO. OF SHARES**	**%**
Dandelion Capital Pte. Ltd.	121,759,600	64.41	–	–
Ng Hai Liong[1]	–	–	121,759,600	64.41
Ng Kian Ann Patrick[2]	14,633,600	7.74	121,759,600	64.41
Ng Kian Yeow, Vincent[3]	–	–	121,759,600	64.41

Notes:-

1. Mr Ng Hai Liong holds 17.0% of the shares in Dandelion Capital Pte. Ltd. ("**Dandelion**"). Mr Ng Hai Liong and his family members (who are not Directors or key executive officers of the Company) hold an aggregate of 52.0% of the shares in Dandelion. Accordingly, Mr Ng Hai Liong is deemed interested in the shares of the Company held by Dandelion by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore. ("**Act**").
2. Mr Ng Kian Ann Patrick holds 25.0% of the shares in Dandelion and accordingly is deemed interested in the shares of the Company held by Dandelion by virtue of Section 7 of the Act.
3. Mr Ng Kian Yeow, Vincent holds 23.0% of the shares in Dandelion and accordingly is deemed interested in the shares of the Company held by Dandelion by virtue of Section 7 of the Act.

RULE 723 OF THE CATALIST RULES – FREE FLOAT

As at 25 March 2026, approximately 27.66% of the issued shares of the Company was held by the public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Huationg Global Limited (the "**Company**") will be convened and held at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 April 2026, at 2.30 p.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of S$0.010 per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**

3. To re-elect the following Directors retiring pursuant to Regulation 117 of the Company's Constitution:

   (a) Mr Ng Hai Liong **(Resolution 3)**

   Mr Ng Hai Liong will, upon re-election remain as an Executive Director and the Chairman of the Board. Further information on Mr Ng Hai Liong can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" in the Annual Report 2025.

   (b) Mr Cheang You Kong **(Resolution 4)**

   Mr Cheang You Kong will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. Mr Cheang You Kong is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Further information on Mr Cheang You Kong can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" in the Annual Report 2025.

   (c) Ms Gn Jong Yuh Gwendolyn **(Resolution 5)**

   Ms Gn Jong Yuh Gwendolyn will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee. Ms Gn Jong Yuh Gwendolyn is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Further information on Ms Gn Jong Yuh Gwendolyn can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" in the Annual Report 2025.

4. To approve the payment of Directors' fees of S$165,000 for the financial year ending 31 December 2026, payable half yearly in arrears (2025: S$165,000). **(Resolution 6)**

5. To re-appoint Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**

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

AS SPECIAL BUSINESS

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

7. **Authority to allot and issue shares in the capital of the Company ("Shares") - Share Issue Mandate**

   "That, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:-

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 in pursuance of any Instrument made or granted by the Directors while this Resolution is in force, provided that:-

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution), to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculations 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 (1) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed after adjusting for:-

(i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(i) or (2)(ii) 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.

(3) 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) and the Regulation for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."
[See Explanatory Note (i)] **(Resolution 8)**

8. Authority to allot and issue shares under the 2025 Huationg Global Limited Employee Share Option Scheme ("ESOS")

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the ESOS provided always that the aggregate number of new shares to be allotted and issued pursuant to the ESOS, 2025 Huationg Global Limited Performance Share Plan ("**PSP**"), and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, as determined in accordance with the provisions of the ESOS."
[See Explanatory Note (ii)] **(Resolution 9)**

9. **Authority to allot and issue shares under the 2025 Huationg Global Limited Performance Share Plan**

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the PSP and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the PSP, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the PSP, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the ESOS, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award."
[See Explanatory Note (iii)] **(Resolution 10)**

10. **Proposed Adoption of the Share Buy-back Mandate**

"That:

(a) For the purposes of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(i) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or

(ii) off-market purchase (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

(b) the authority conferred by the Share Buy-back Mandate will take effect from the date of the passing of this ordinary resolution and continue in force until the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated; or

(iii) the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting.

(c) in this ordinary resolution:

"**Prescribed Limit**" means that number of issued Shares representing not more than 10% of the total number of issued Shares as at the date of passing of this ordinary resolution (excluding treasury shares and subsidiary holdings as at that date);

"**Maximum Price**" in relation to a Share to be purchased or otherwise acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

(i) in the case of an On-Market Purchase, 105% of the Average Closing Price of Shares; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the marking of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) day period; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution."
[See Explanatory Note (iv)] **(Resolution 11)**

By Order of the Board

Ng Kian Ann Patrick
Executive Director and Chief Executive Officer

Singapore, 13 April 2026

Explanatory Notes:

(i) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors from the date of the above AGM until the date of the next AGM, to allot and issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments. The aggregate number of Shares and convertible instruments which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing this Resolution. For allotment and issuance of Shares and convertible instruments other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 8 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(ii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant options under the ESOS in accordance with the provisions of the ESOS and to allot and issue from time to time such number of fully-paid shares as may be required to be issued arising from the exercise of the share options under the ESOS subject to the maximum number of shares prescribed under the terms and conditions of the ESOS.

The aggregate number of ordinary shares which may be allotted and issued pursuant to the ESOS and under any other share incentive scheme or share plan adopted by the Company for the time being in force, is limited to fifteen per centum (15%) of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the relevant grant. This authority is in addition to the general authority to issue shares sought under Ordinary Resolution 8.

(iii) The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant awards under the PSP in accordance with the provisions of the PSP and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the awards under the PSP subject to the maximum number of shares prescribed under the terms and conditions of the PSP.

The aggregate number of ordinary shares which may be allotted and issued pursuant to the PSP and under any other share incentive scheme or share plan adopted by the Company for the time being in force, is limited to fifteen per centum (15%) of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award. This authority is in addition to the general authority to issue shares sought under Ordinary Resolution 8.

(iv) The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the Directors to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases, provided that the aggregate number of Shares to be purchased or acquired under the Share Buy-back Mandate does not exceed the Prescribed Limit, and at such price(s) as may be determined by the Directors from time to time up to but not exceeding the Maximum Price. The information relating to Ordinary Resolution 11 is set out in the Appendix enclosed together with this Notice of Annual General Meeting.

Important Notes to Shareholders on arrangements for the AGM:

1. The Annual General Meeting ("**AGM**") of the Company will be held physically at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 April 2026 at 2.30 p.m. (Singapore Time). There will be no option for Shareholders to participate virtually.

2. Printed copies of this Notice of AGM, the Proxy Form and the Request Form will be sent to members. Printed copies of the Annual Report for the financial year ended 31 December 2025 (the "**FY2025 Annual Report**") will not be sent to members; however, members may request printed copies of the FY2025 Annual Report by completing and returning the Request Form no later than Monday, 20 April 2026. This Notice of AGM, the Proxy Form, the Request Form and the FY2025 Annual Report may be accessed at the Company's website at the URL https://huationg.listedcompany.com/ by clicking on the tab titled "Investor Relations", and are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Arrangements relating to submission of comments, queries and/or questions in advance of and at the AGM, addressing of substantial and relevant questions prior to or at the AGM and voting physically at the AGM or by appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy to vote at the AGM, are set out in this Notice of AGM. Please refer to the details set out below for the relevant steps and details for members to participate at the AGM.

4. **Members will not be able to attend the AGM virtually. A member (whether individual or corporate) must vote at the AGM physically or must appoint proxy(ies) (other than the Chairman of the Meeting) or appoint the Chairman of the Meeting as his/her/its proxy to attend, submit questions and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company's website at the URL https://huationg.listedcompany.com/ by clicking on the tab titled "Investor Relations", and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. A member:

   (a) who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form; and

   (b) a member who is a Relevant Intermediary may 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's Proxy Form 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 Proxy Form.

   "**Relevant Intermediary**" shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.

6. CPF/SRS investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m., Thursday, 16 April 2026 (that is, at least seven (7) working days before the date of the AGM).

7. Duly appointed proxy(ies), including the Chairman of the Meeting as proxy, need not be a member of the Company.

8. The Proxy Form must be submitted to the Company in the following manner:

   (i) if submitted by post, be deposited at registered office of the Company at No. 9 Benoi Crescent, Singapore 629972; or

   (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at **IR_enquiry2026@huationg.com.sg**,

   in either case, by 2.30 p.m., Saturday, 25 April 2026 which is at least 72 hours before the time fixed for holding the AGM and/or any adjournment thereof. A member who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email**.

9. Members may submit comments, queries and/or questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM of the Company by submitting their questions:

   (i) by post to the Company's registered office at 9 Benoi Crescent, Singapore 629972; or

   (ii) via email in Portable Document Format (PDF) format to the Company at **IR_enquiry2026@huationg.com.sg**,

   in either case, by **5.00 p.m. on Monday, 20 April 2026**.

10. Members or (where applicable) their duly appointed proxy(ies) and representatives will also be able to raise questions at the AGM itself.

11. The Company will endeavour to address all substantial and relevant questions received from members relating to the agenda of the AGM prior to the AGM which will be published on the Company's website at the URL https://huationg.listedcompany.com/ and SGXNET at the URL https://www.sgx.com/securities/company-announcements by 2.30 p.m. Singapore Time, Thursday, 23 April 2026 (that is, at least 48 hours prior to the closing date and time for the lodgment of Proxy Forms). The Company may address any subsequent clarifications sought, or follow-up questions, prior to, or at the AGM itself.

12. The Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

13. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is signed 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 of proxy, failing which the instrument may be treated as invalid.

14. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

15. The resolutions put to vote at the AGM shall be decided by way of poll.

16. The Company will publish the minutes of the AGM on the Company's website at the URL https://huationg.listedcompany.com/ and on SGXNET at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the AGM.

PERSONAL DATA PRIVACY:

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

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Catalist Rule 720(5) and Appendix 7F of the SGX-ST Listing Manual in respect of Directors seeking re-election at the Annual General Meeting is set out below.

Key Information	**Name of Director**		
	Cheang You Kong	**Ng Hai Liong**	**Gn Jong Yuh Gwendolyn**
Date of appointment	9 November 2020	1 August 2014	16 February 2024
Date of last re-appointment	26 April 2024	28 April 2023	26 April 2024
Age	66	78	55
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board of Directors has approved the re-election of Mr Cheang You Kong as an Independent Director ("**ID**") of the Company. The Board has considered the recommendation of the Nominating Committee ("**NC**") and is of the view that Mr Cheang You Kong has the requisite experience, qualifications and capabilities as required by the Board as an ID. The Board considers Mr Cheang You Kong to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.	The Board of Directors has approved the re-election of Mr Ng Hai Liong as Chairman and Executive Director of the Company. The Board has considered the recommendation of the NC and is of the view that Mr Ng Hai Liong has the requisite experience, qualifications and capabilities as required by the Board as an Executive Director.	The Board of Directors has approved the re-election of Ms Gn Jong Yuh Gwendolyn as an ID of the Company. The Board has considered the recommendation of the NC and is of the view that Ms Gn Jong Yuh Gwendolyn has the requisite experience, qualifications and capabilities as required by the Board as an ID. The Board considers Ms Gn Jong Yuh Gwendolyn to be independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.
Whether the appointment is executive and if so, please state the area of responsibility	Non-Executive	Executive Director (the "**ED**")	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC member, etc)	ID, Chairman of the Remuneration Committee ("**RC**"), Member of the Audit Committee ("**AC**") and NC.	Executive Director and the Chairman of the Board	ID, Chairman of the NC, Member of the AC and RC

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Key Information	**Name of Director**		
	Cheang You Kong	**Ng Hai Liong**	**Gn Jong Yuh Gwendolyn**
Professional memberships / qualifications	Bachelor of Engineering (Civil Engineering), National University of Singapore Diploma in Business Administration, Singapore Institute of Management	Higher School Certificate	LLB (Hons, Second Upper), National University of Singapore Advocate & Solicitor of Singapore Member – Singapore Academy of Law and the Law Society of Singapore
Working experience and occupation(s) during the past 10 years	Xinsha Holding Pte. Ltd. – July 2016 to March 2026, Project Director Lxyin Enterprise Pte. Ltd. – January 2015 to March 2026, Director, Business & Strategic Development Consulting Advising & Managing Pte. Ltd. – October 2011 to present, Director	Huationg Global Limited and group of companies: Huationg Global Limited - August 2014 to present, Chairman and ED Huationg Contractor Pte Ltd - October 1992 to present, ED Soil Engineering Pte. Ltd. - December 2003 to present, ED NHL Ubi Industrial Pte. Ltd. - August 2025 to present, ED Dandelion Capital Pte. Ltd. - September 2014 to present, Director NHL Capital Pte. Ltd. - June 2018 to present, Director NHL Holding Pte. Ltd. - September 2008 to present, Director NHL Investment Pte. Ltd. - March 2012 to present, Director NB Auto Pte. Ltd. - March 2021 to present, Director Speedyins Pte. Ltd. - June 2024 to present, Director	Shook Lin & Bok LLP - 2006 to present, Equity Partner

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Key Information	**Name of Director**		
	Cheang You Kong	**Ng Hai Liong**	**Gn Jong Yuh Gwendolyn**
Shareholding interest in the Company and its subsidiaries	Nil	Mr Ng Hai Liong holds 0 ordinary shares (or 0%) of the Company and is deemed interested in the 121,759,600 ordinary shares (or 64.41%) of the Company held by Dandelion Capital Pte. Ltd. ("**Dandelion**") by virtue of his 17% shareholdings in Dandelion.	Nil
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Nil	Mr Ng Hai Liong is the father of the Company's Chief Executive Officer and Executive Director, Mr Ng Kian Ann Patrick and the Company's Chief Operating Officer and Executive Director, Mr Ng Kian Yeow, Vincent.	Nil
Conflict of Interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes	Yes
Other Principal Commitments Including Directorships			
Present	**Directorships** 1. Consulting Advising & Managing Pte. Ltd. 2. Char Yong (Dabu) Foundation Limited	**Directorships** Huationg Global Limited and group of companies: - Huationg Global Limited - Huationg Contractor Pte Ltd - Soil Engineering Pte. Ltd. - NHL Ubi Industrial Pte. Ltd. Dandelion Capital Pte. Ltd. NHL Capital Pte. Ltd. NHL Holding Pte. Ltd. NHL Investment Pte. Ltd. NB Auto Pte. Ltd. Speedyins Pte. Ltd.	**Directorships** 1. YHI International Limited 2. Uni-Fuels Holdings Limited 3. Addvalue Technologies Ltd **Principal Commitments** 1. Equity Partner, Shook Lin & Bok LLP

Key Information	Name of Director		
	Cheang You Kong	**Ng Hai Liong**	**Gn Jong Yuh Gwendolyn**
Past (for the last 5 years)	**Directorships** 1. Xinsha Holding Pte. Ltd. 2. Lxyin Enterprise Pte. Ltd.	Nil	**Directorships** 1. Darco Water Technologies Limited 2. Mary Chia Holdings Limited 3. UMS Integration Limited (formerly UMS Holdings Limited) 4. Tata Precision Industries Private Limited
The general statutory disclosures of the Directors are as follows:			
(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

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Key Information	Name of Director		
	Cheang You Kong	Ng Hai Liong	Gn Jong Yuh Gwendolyn
(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
(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

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Key Information	**Name of Director**		
	Cheang You Kong	**Ng Hai Liong**	**Gn Jong Yuh Gwendolyn**
(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
(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? If yes, please provide details or 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.	Not applicable. This is a re-election of a director.		
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.		

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HUATIONG GLOBAL LIMITED

(Company Registration Number: 201422395Z)
(Incorporated in Singapore with limited liability)

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:
1. The Annual General Meeting ("**AGM**") is being convened, and will be held, physically at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 April 2026, at 2.30 p.m. (Singapore Time). There will be no option for members to participate virtually.
2. Pursuant to Section 181(1C) of the Companies Act 1967, Relevant Intermediaries (as defined in the Companies Act) may appoint more than two (2) proxies to attend, speak and vote at the AGM.
3. CPF/SRS investors:
   (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m., Thursday, 16 April 2026 (that is, at least seven (7) working days before the date of the AGM).
4. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by CPF Investors and SRS Investors.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the AGM.

I/We, ______________________________ (name) ________________________ (NRIC/Passport/Company Registration Number)

of ____ (address)

being member/members* of **HUATIONG GLOBAL LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC/ Passport No.**	**Proportion of Shareholding**	
		No. of Shares	**(%)**
Address			
Email Address			

and/or*

Name	**NRIC/ Passport No.**	**Proportion of Shareholding**	
		No. of Shares	**(%)**
Address			
Email Address			

or failing him/her*, the Chairman of the Annual General Meeting, as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Annual General Meeting ("**AGM**") to be held physically at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 April 2026 at 2.30 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against, or abstain from voting on, the resolutions proposed at the AGM as indicated hereunder.

Where the Chairman of the Meeting is appointed as proxy, I/we* acknowledge that I/we* must give specific instructions as to voting, or abstention from voting, in respect of each resolution, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid at the AGM and at any adjournment thereof.

In any other case, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain as the proxy/proxies deem(s) fit on any of the below resolutions if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof.

(Please indicate your vote "For" or "Against" or "Abstain" with a tick [√] within the box provided.)

No.	Ordinary Resolutions relating to:	For[#]	Against[#]	Abstain[#]
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2.	To declare a final one-tier tax exempt dividend of S$0.010 per ordinary share for the financial year ended 31 December 2025			
3.	Re-election of Mr Ng Hai Liong as Director of the Company			
4.	Re-election of Mr Cheang You Kong as Director of the Company			
5.	Re-election of Ms Gn Jong Yuh Gwendolyn as Director of the Company			
6.	Approval of Directors' fees amounting to S$165,000 for the financial year ending 31 December 2026, payable half yearly in arrears (FY2025: S$165,000)			
7.	Re-appointment of Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration			
8.	Authority to allot and issue shares in the capital of the Company - Share Issue Mandate			
9.	Authority to allot and issue shares under the 2025 Huationg Global Limited Employee Share Option Scheme			
10.	Authority to allot and issue shares under the 2025 Huationg Global Limited Performance Share Plan			
11.	Proposed Adoption of Share Buy-back Mandate			

* Delete as appropriate

[#] If you wish your proxy/proxies to cast all your votes "For" or "Against" or "Abstain", please indicate so with a tick (√) within the box provided. Otherwise, please indicate the number of votes as appropriate. If you wish the Chairman of the Meeting as your proxy to cast all your votes "For", "Against" or "Abstain" in respect of a resolution, please indicate your vote with a tick (√) in the relevant box provided. Alternatively, you may indicate the number of votes to be cast "For", "Against" and/or "Abstain" in the respective boxes provided. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

The resolutions put to vote at the AGM shall be decided by way of poll.

Dated this ______ day of _______ 2026

Total Number of Shares Held
(a) CDP Register:
(b) Register of members:

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. The AGM of the Company will be held physically at Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 28 April 2026 at 2.30 p.m. (Singapore Time). **There will be no option for Shareholders to participate virtually.**

2. Printed copies of the Notice of AGM, this Proxy Form and the Request Form will be sent to members. Printed copies of the Annual Report for the financial year ended 31 December 2025 (the "**FY2025 Annual Report**") will not be sent to members; however, members may request printed copies of the FY2025 Annual Report by completing and returning the Request Form no later than 20 April 2026. The Notice of AGM, this Proxy Form, the Request Form and the FY2025 Annual Report may be accessed at the Company's website at the URL https://huationg.listedcompany.com/ by clicking on the tab titled "Investor Relations", and are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Arrangements relating to submission of comments, queries and/or questions in advance of and at the AGM, addressing of substantial and relevant questions prior to or at the AGM and voting physically at the AGM or by appointing proxy(ies) (other than the Chairman of the Meeting) or appointing the Chairman of the Meeting as proxy to vote at the AGM, are set out in the Notice of AGM.

4. **Members will not be able to attend the AGM virtually. A member (whether individual or corporate) must vote at the AGM physically or must appoint proxy(ies) (other than the Chairman of the Meeting) or appoint the Chairman of the Meeting as his/her/its proxy to attend, submit questions and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company's website at the URL https://huationg.listedcompany.com/ by clicking on the tab titled "Investor Relations", and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. A member:

   (a) who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form; and

   (b) a member who is a Relevant Intermediary may 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's Proxy Form 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 Proxy Form.

   "**Relevant Intermediary**" shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.

6. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.

7. CPF/SRS investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m., Thursday, 16 April 2026 (that is, at least seven (7) working days before the date of the AGM).

8. Duly appointed proxy(ies), including the Chairman of the Meeting as proxy, need not be a member of the Company.

9. The Proxy Form must be submitted to the Company in the following manner:

   (i) if submitted by post, be deposited at registered office of the Company at No. 9 Benoi Crescent, Singapore 629972; or

   (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at **IR_enquiry2026@huationg.com.sg**,

   in either case, by 2.30 p.m., Saturday, 25 April 2026 which is at least 72 hours before the time fixed for holding the AGM and/or any adjournment thereof. A member who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email**.

10. The Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

11. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is signed 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 of proxy, failing which the instrument may be treated as invalid.

12. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

GENERAL:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and speak and vote thereat unless his name appears on the Depository Register **72 hours before the time set for the AGM**.

PERSONAL DATA PRIVACY:

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

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