冠轈控股有限公司

GUAN CHAO HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1872

ANNUAL REPORT 2025 年度報告

CONTENTS
目錄

		Page(s)
Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論與分析	7
Biographies of Directors and Senior Management	董事及高級管理層履歷	20
Corporate Governance Report	企業管治報告	26
Report of the Directors	董事會報告	44
Environmental, Social and Governance Report	環境、社會及管治報告	62
Independent Auditor's Report	獨立核數師報告	132
Consolidated Statement of Comprehensive Income	綜合全面收益表	138
Consolidated Statement of Financial Position	綜合財務狀況表	140
Consolidated Statement of Changes in Equity	綜合權益變動表	142
Consolidated Statement of Cash Flows	綜合現金流量表	143
Notes to the Consolidated Financial Statements	綜合財務報表附註	146
Financial Summary	財務概要	268

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS
Mr. Tan Shuay Tarng Vincent
(Co-Chairman and Chief Executive Officer)
Mr. Zhang Xiaoyang *(Co-Chairman)*
Ms. Ng Hui Bin Audrey (resigned on 21 October 2025)
Ms. Beng Lee Ser Marisa
Mr. Jin Zhehui

執行董事
陳率堂先生
(聯席主席及行政總裁)
Zhang Xiaoyang先生 *(聯席主席)*
黃慧敏女士(於2025年10月21日辭任)
孟禧臻女士
金哲輝先生

NON-EXECUTIVE DIRECTOR
Ms. Dong Wenying (appointed on 21 October 2025)

非執行董事
董文鶯女士(於2025年10月21日獲委任)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Chow Wing Tung
Mr. Tam Yat Kin Ken
Mr. Wu Qing (appointed on 2 July 2025)
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

獨立非執行董事
周永東先生
譚日健先生
吳慶先生(於2025年7月2日獲委任)
鍾立力先生(於2025年2月3日獲委任並於2025年7月2日辭任)
許人傑先生(於2025年2月3日辭任)

AUDIT COMMITTEE
Mr. Chow Wing Tung *(Chairman)*
Mr. Tam Yat Kin Ken
Mr. Wu Qing (appointed on 2 July 2025)
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

審核委員會
周永東先生 *(主席)*
譚日健先生
吳慶先生(於2025年7月2日獲委任)
鍾立力先生(於2025年2月3日獲委任並於2025年7月2日辭任)
許人傑先生(於2025年2月3日辭任)

REMUNERATION COMMITTEE
Mr. Wu Qing *(Chairman)* (appointed on 2 July 2025)
Mr. Chow Wing Tung
Mr. Tam Yat Kin Ken
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

薪酬委員會
吳慶先生 *(主席)*(於2025年7月2日獲委任)
周永東先生
譚日健先生
鍾立力先生(於2025年2月3日獲委任並於2025年7月2日辭任)
許人傑先生(於2025年2月3日辭任)

NOMINATION COMMITTEE
Mr. Tam Yat Kin Ken *(Chairman)*
Mr. Chow Wing Tung
Mr. Wu Qing (appointed on 2 July 2025)
Ms. Dong Wenying (appointed on 21 October 2025)
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

提名委員會
譚日健先生 *(主席)*
周永東先生
吳慶先生(於2025年7月2日獲委任)
董文鶯女士(於2025年10月21日獲委任)
鍾立力先生(於2025年2月3日獲委任並於2025年7月2日辭任)
許人傑先生(於2025年2月3日辭任)

COMPLIANCE OFFICER
Mr. Tan Shuay Tarng Vincent

合規主任
陳率堂先生

COMPANY SECRETARY
Mr. Lui Wai Sing

公司秘書
呂偉勝先生

AUTHORISED REPRESENTATIVES
Mr. Tan Shuay Tarng Vincent
Mr. Lui Wai Sing

授權代表
陳率堂先生
呂偉勝先生

AUDITOR
ZHONGHUI ANDA CPA Limited
23/F, Tower 2,
Enterprise Square Five,
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

核數師
中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場五期
2座23樓

REGISTERED OFFICE
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE
24 Leng Kee Road
#01-02, Leng Kee Autopoint
Singapore 159096

新加坡總部及主要營業地點
24 Leng Kee Road
#01-02, Leng Kee Autopoint
Singapore 159096

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 5705, 57/F, The Center
99 Queen's Road Central
Hong Kong

香港主要營業地點
香港
皇后大道中99號
中環中心57樓5705室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore Limited
200 Jalan Sultan #05-03
Textile Centre
Singapore 199018

主要往來銀行

大華銀行有限公司
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore Limited
200 Jalan Sultan #05-03
Textile Centre
Singapore 199018

COMPANY'S WEBSITE

www.guanchaoholdingsltd.com

公司網站

www.guanchaoholdingsltd.com

STOCK CODE

1872

股份代號

1872

Dear shareholders,

On behalf of the board of Directors (the "Board") of Guan Chao Holdings Limited (the "Company", together with its subsidiaries, the "Group"), it is my pleasure to present the annual report of the Group for the financial year ended 31 December 2025 ("FY2025").

PERFORMANCE REVIEW

The Group's revenue increased by approximately S$137.0 million from approximately S$190.9 million for the year ended 31 December 2024 ("FY2024") to approximately S$327.9 million for FY2025. The increase in revenue was primarily attributable to the increase in sales of motor vehicles amounting to approximately S$134.2 million. The Group's gross profit increased from approximately S$21.3 million for FY2024 to approximately S$29.6 million for FY2025. The overall gross profit margin decreased from approximately 11.2% for FY2024 to approximately 9.0% for FY2025.

The Group recorded a loss of approximately S$6.0 million for FY2025 as compared to a loss of approximately S$3.1 million for FY2024. Such decrease in profit for FY2025 was primarily due to the (i) increase in selling and distribution expenses by approximately S$4.5 million; and (ii) increase in general and administrative expenses by approximately S$9.4 million and offset by the increase in gross profit by approximately S$8.3 million.

OUTLOOK

Besides uncertainties in the outlook of the global economy in the past few years, the sales of motor vehicles have been also affected by the policies of the Singapore government to limit and tighten the Certificate of Entitlement ("COE") quota by only replacing the number of deregistered motor vehicles since 2019 and such downward trend is expected to continue in coming years.

各位股東：

本人謹代表冠轈控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事會(「董事會」)欣然呈報本集團截至2025年12月31日止財政年度(「2025財年」)的年度報告。

業績回顧

本集團的收益由截至2024年12月31日止年度(「2024財年」)的約190.9百萬新元增加約137.0百萬新元至2025財年的約327.9百萬新元。收益增加乃主要由於汽車銷售額增加約134.2百萬新元。本集團的毛利由2024財年的約21.3百萬新元增加至2025財年的約29.6百萬新元。整體毛利率由2024財年的約11.2%減少至2025財年的約9.0%。

本集團於2025財年錄得虧損約6.0百萬新元，而2024財年則為虧損約3.1百萬新元。2025財年溢利減少乃主要由於(i)銷售及分銷開支增加約4.5百萬新元；及(ii)一般及行政開支增加約9.4百萬新元，且部分被毛利增加約8.3百萬新元所抵銷。

展望

除過去幾年全球經濟前景不明朗外，汽車銷售亦受到新加坡政府的政策影響，其透過僅更換自2019年起已註銷汽車數目來限制及收緊擁車證(「擁車證」)配額，而有關下行趨勢預期於來年繼續。

Notwithstanding these headwinds, the Group remains resilient and focused on executing prudent business strategies. Management will continue to prioritize effective cost control, deliver quality customer service, and leverage our strong supplier relationships. Our primary objective is to reinforce and defend our leadership position as a premier parallel-import motor vehicle dealer in Singapore. While we continue to explore growth opportunities in new segments such as hair-care products and lithium niobate thin films, our immediate outlook is centered on consolidating our core automotive business and navigating the near-term uncertainties with financial discipline and operational efficiency.

儘管存在該等不利因素，但本集團仍保持韌性，並專注於實施審慎的業務策略。管理層將繼續優先考慮有效的成本控制，提供優質的客戶服務，並借助我們強大的供應商關係。我們的首要目標為鞏固及捍衛我們作為新加坡領先平行進口汽車經銷商的領導地位。在我們繼續探索護髮產品及鈮酸鋰薄膜等新領域的增長機會的同時，我們的短期展望仍集中於整合核心汽車業務，並以財務紀律及營運效率應對近期的不確定因素。

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all shareholders, customers, suppliers, employees and other business partners of the Group for their continuous support. I would also like to take this opportunity to thank all of the management team and staff for their commitment and dedication to helping the Group and their efforts, diligence and contribution during the year.

致謝

董事會謹藉此機會對本集團全體股東、客戶、供應商、僱員及其他業務合作夥伴對本集團的不懈支持致以衷心感謝。我亦藉此機會對全體管理團隊及僱員致以謝意，感謝他們為協助本集團發展作出的承諾與奉獻以及彼等於本年度的不懈努力、辛勤工作及付出。

On behalf of the Board

代表董事會

Mr. Tan Shuay Tarng Vincent
Co-Chairman and Executive Director

聯席主席兼執行董事
陳率堂先生

Hong Kong, 31 March 2026

香港，2026年3月31日

BUSINESS REVIEW

The Group is principally engaged in selling new parallel-import motor vehicles and pre-owned motor vehicles, with the main business being the sales of brand new parallel-import motor vehicles in Singapore. Apart from the sales of motor vehicles, the Group also provides related services and products, such as (i) provision of motor vehicle financing services; (ii) provision of motor vehicle insurance agency services; and (iii) sales of motor vehicle spare parts and accessories.; (iv) sales of hair-care products; and (v) manufactures and sales of lithium niobate crystals and lithium niobate thin films.

During the year ended 31 December 2025, the Group sold 1,473 and 1,147 units of new motor vehicles and pre-owned motor vehicles, respectively, as compared with 905 and 565 units of new motor vehicles and pre-owned motor vehicles sold, respectively, for FY2024. Therefore, the revenue increased by approximately S$137.0 million, and such increase was mainly attributable to the increased demand from customers.

During FY2025, the Group commenced new businesses in: (i) the development, production, and distribution of hair growth products, including essential oils, shampoos, and nutritional supplements; and (ii) the production of lithium niobate crystals and lithium niobate thin films, which are key materials for modern communication technologies. The revenue contributed by these two segments in FY2025 was minimal, as they were in the initial start-up phase. For more details on the new businesses, please refer to the Company's announcement dated 11 July 2025.

BUSINESS OUTLOOK

The Company anticipates that the challenging operating environment, marked by sluggish economic recovery, global instability, and complex international dynamics, will continue. However, the management will maintain its focus on prudent business strategies, including effective cost control, quality customer service, and strong supplier relationships, to reinforce its leadership position as a parallel-import motor vehicle dealer in Singapore.

業務回顧

本集團主要從事新平行進口汽車及二手車銷售，主要業務為於新加坡銷售全新平行進口汽車。除汽車銷售業務外，本集團亦提供相關服務及產品，如(i)提供汽車融資服務；(ii)提供汽車保險代理服務；(iii)銷售汽車備件及配件；(iv)銷售護髮產品；及(v)製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。

截至2025年12月31日止年度，本集團分別售出1,473輛新車及1,147輛二手車，2024財年則分別售出905輛新車及565輛二手車。因此，收益增加約137.0百萬新元，而該增加乃主要由於客戶需求增加。

於2025財年，本集團開始經營以下新業務：(i)開發、生產及分銷生髮產品(包括精油、洗頭水及營養補充劑)；及(ii)生產鈮酸鋰晶體及鈮酸鋰薄膜(現代通訊技術的關鍵材料)。由於該兩個分部於2025財年貢獻的收益極微，原因為其處於初始啟動階段。有關新業務的更多詳情，請參閱本公司日期為2025年7月11日的公告。

業務前景

本公司預計，經濟復甦緩慢、全球局勢不穩及國際動向複雜等充滿挑戰的經營環境將會持續。然而，管理層將繼續專注於審慎的業務策略，包括有效成本控制、優質客戶服務及強大供應商關係，以鞏固我們作為新加坡平行進口汽車經銷商的領導地位。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S$137.0 million or 71.8% from approximately S$190.9 million for FY2024 to approximately S$327.9 million for FY2025, which was mainly attributable to the increase in sales of motor vehicles amounting to approximately S$134.2 million or 75.8%.

Sales of motor vehicles

The sales of new motor vehicles increased by approximately S$125.9 million or 94.9%, which was mainly attributable to the increase in units of motor vehicles sold from 905 units for FY2024 to 1,473 units for FY2025 and the increase in average selling price of new motor vehicles sold from approximately S$147,000 for FY2024 to approximately S$176,000 for FY2025.

The sales of pre-owned motor vehicles increased by approximately S$8.3 million or 18.8%, which was mainly due to the increase in units of motor vehicles sold from 565 units for FY2024 to 1,147 units for FY2025 despite the decrease in average selling price of pre-owned motor vehicles sold from approximately S$78,000 for FY2024 to approximately S$46,000 for FY2025.

Motor vehicle financing services

The Group's revenue from motor vehicle financing services increased by approximately S$2.6 million or 36.6% from approximately S$7.1 million for FY2024 to approximately S$9.7 million for FY2025 respectively. The increase was mainly attributable to the increase of financing arrangements as a result of the increase in the sales of motor vehicles.

Insurance agency services

The Group's commission income from insurance companies for referral of customers varied depending on the insurance premium under the insurance policies. The Group's commission income from insurance companies remained stable for FY2024 and FY2025 which amounted to approximately S$0.9 million and S$1.4 million, respectively.

財務回顧

收益

本集團的收益由2024財年的約190.9百萬新元增加約137.0百萬新元或71.8%至2025財年的約327.9百萬新元，乃主要由於汽車銷售額增加約134.2百萬新元或75.8%。

汽車銷售

新車銷售額增加約125.9百萬新元或94.9%，乃主要歸因於售出新車的平均售價由2024財年的約147,000新元增加至2025財年的約176,000新元，售出汽車數量由2024財年的905輛增加至2025財年的1,473輛。

二手車銷售額增加約8.3百萬新元或18.8%，乃主要由於儘管售出二手車的平均售價由2024財年的約78,000新元減少至2025財年的約46,000新元，售出汽車數量由2024財年的565輛增加至2025財年的1,147輛。

汽車融資服務

本集團自汽車融資服務的收益由2024財年的約7.1百萬新元增加約2.6百萬新元或36.6%至2025財年的約9.7百萬新元。該增加乃主要由於汽車銷售增加導致融資安排增加。

保險代理服務

本集團轉介客戶至保險公司而收取的佣金收入取決於保單的保險費。本集團自保險公司的佣金收入於2024財年及2025財年維持穩定，分別約為0.9百萬新元及1.4百萬新元。

Leasing of motor vehicles

The income from leasing of motor vehicles decreased by approximately S$0.5 million or 8.6% from approximately S$5.8 million for FY2024 to approximately S$5.3 million for FY2025. The decrease was mainly attributable to an decrease in motor vehicles with higher value being leased to corporate customers during FY2025 versus motor vehicles with lower value being leased to private hire drivers. The Group's number of motor vehicles being rented to customers was 174 units and 181 units as at 31 December 2024 and 2025, respectively.

汽車租賃

汽車租賃的收入由2024財年的約5.8百萬新元減少約0.5百萬新元或8.6%至2025財年的約5.3百萬新元。該減少乃主要由於於2025財年，相比向私人出租司機出租價值較低的汽車，向公司客戶出租價值較高的汽車減少。於2024年及2025年12月31日，本集團向客戶出租的汽車數量分別為174輛及181輛。

Sales of spare parts and accessories

The income from sales of spare part and accessories remained stable at approximately S$19,000 for FY2024 and approximately S$209,000 for FY2025.

銷售備件及配件

銷售備件及配件所得收入維持穩定，於2024財年約為19,000新元及於2025財年約為209,000新元。

Sales of hair-care products

The income from sales of hair-care products amounted to approximately S$103,000 for FY2025 (FY2024: S$Nil) and the corresponding gross loss for the year was approximately S$51,000.

銷售護髮產品

於2025財年，銷售護髮產品的收入約為103,000新元（2024財年：零新元），而年內相應毛損約為51,000新元。

Manufactures and sales of lithium niobate crystals and lithium niobate thin films

The Group manufactures and sales of lithium niobate crystals and lithium niobate thin films for its customers based on the customers' designs and specifications pursuant to manufacturing agreements and/or purchase orders. Revenue from the sale of lithium niobate crystals and lithium niobate thin films is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the thin films. The income from manufactures and sales of lithium niobate crystals and lithium niobate thin films amounted to approximately S$9,000 for FY2025 (FY2024: S$Nil) and the corresponding gross loss for the year was approximately S$47,000.

製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜

本集團根據製造協議及／或採購訂單，按客戶的設計及規格為其製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。銷售鈮酸鋰晶體及鈮酸鋰薄膜的收益於資產控制權轉移至客戶時（通常於交付薄膜時）確認。於2025財年，製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜的收入約為9,000新元（2024財年：零新元），而年內相應毛損約為47,000新元。

Cost of sales

The Group's cost of sales increased by approximately S$128.8 million or 75.9% from approximately S$169.6 million for FY2024 to approximately S$298.4 million for FY2025. The increase was mainly due to the increase in cost of motor vehicles (and related costs) sold in FY2025.

For FY2025, the cost of motor vehicles (and related costs) sold increased by approximately S$128.1 million or 77.6% from approximately S$165.0 million for FY2024 to approximately S$293.1 million for FY2025 and was in line with the increase in sales of motor vehicles.

Gross profit and gross profit margin

As a result of the foregoing, the Group's total gross profit increase approximately S$21.3 million for FY2024 to approximately S$29.6 million for FY2025. The overall gross profit margin decreased from approximately 11.2% for FY2024 to approximately 9.1% for FY2025 which was mainly due to the decrease of profit margin from sales of motor vehicles business.

Gross profit and gross profit margin from sales of motor vehicles

The Group's gross profit from sales of motor vehicles decreased by approximately S$5.8 million, or 47.2% from approximately S$12.3 million for FY2024 to approximately S$18.1 million for FY2025, and the Group's gross profit margin for sales of motor vehicles was approximately 7.0% for FY2024 and approximately 5.8% for FY2025. The decrease in gross profit margin for sales of motor vehicles was mainly contributed to that the Group sold proportionally more pre-owned motor vehicles which are normally sold at a lower margin as compared to new motor vehicles.

Gross profit and gross profit margin from motor vehicle financing services

The net interest spread for FY2025 increased by approximately 1.6% from approximately 6.0% for FY2024 to approximately 4.4% for FY2025, as a result of an decrease of approximately 1.6% in the average yield on finance lease receivables.

Gross profit and gross profit margin from leasing of motor vehicles

The Group's gross profit from leasing of motor vehicles remained stable at approximately S$0.9 million for FY2024 and approximately S$0.4 million for FY2025.

銷售成本

本集團的銷售成本由2024財年的約169.6百萬新元增加約128.8百萬新元或75.9%至2025財年的約298.4百萬新元。該增加乃主要由於2025財年已售汽車成本(及相關成本)增加。

就2025財年而言，已售汽車成本(及相關成本)由2024財年的約165.0百萬新元增加約128.1百萬新元或77.6%至2025財年的約293.1百萬新元，與汽車銷售增加一致。

毛利及毛利率

由於上述原因，本集團的毛利總額由2024財年的約21.3百萬新元增加至2025財年的約29.6百萬新元。整體毛利率由2024財年的約11.2%減少至2025財年的約9.1%，主要是由於汽車銷售業務的毛利率減少。

汽車銷售所得毛利及毛利率

本集團汽車銷售所得毛利由2024財年的約12.3百萬新元減少約5.8百萬新元或47.2%至2025財年的約18.1百萬新元，且本集團汽車銷售的毛利率於2024財年約為7.0%及於2025財年約為5.8%。汽車銷售所得毛利率減少乃主要由於本集團比例上出售更多二手汽車，與新汽車相比通常以較低利潤率出售。

汽車融資服務所得毛利及毛利率

2025財年的淨利差由2024財年的約6.0%增加約1.6%至2025財年的約4.4%，乃由於融資租賃應收款項平均收益率減少約1.6%。

汽車租賃所得毛利及毛利率

本集團汽車租賃所得毛利維持穩定，於2024財年及2025財年分別為約0.9百萬新元及約0.4百萬新元。

Gross profit and gross profit margin from sales of spare parts and accessories

The Group recorded a gross profit from sales of spare parts and accessories of approximately S$19,000 for FY2024 and approximately S$132,000 for FY2025.

銷售備件及配件所得毛利及毛利率

本集團銷售備件及配件所得毛利於2024財年及2025財年分別為約19,000新元及約132,000新元。

Other income

The Group's other income remained stable at approximately S$0.7 million for FY2024 and approximately S$1.3 million for FY2025.

其他收入

本集團的其他收入維持穩定，於2024財年及2025財年分別為約0.7百萬新元及約1.3百萬新元。

Other gains – net

The Group's other gains – net increased by approximately S$1.9 million or 316.7% from net gains of approximately S$0.6 million for FY2024 to net gains of approximately S$2.5 million for FY2025 which was mainly due to the effect of (i) foreign exchange gains of approximately S$0.1 million for FY2024 to foreign exchange losses of approximately S$0.6 million for FY2025; (ii) fair value gain on financial assets at fair value through profit or loss of approximately S$0.6 million for FY2025 (FY2024: S$Nil) and (iii) fair value gain on contingent consideration receivable of approximately S$1.7 million for FY2025 (FY2024: S$Nil).

其他收益－淨額

本集團的其他收益－淨額由2024財年的收益淨額約0.6百萬新元增加約1.9百萬新元或316.7%至2025財年的收益淨額約2.5百萬新元，乃主要由於以下各項之影響所致：(i)2024財年的外匯收益約0.1百萬新元變為2025財年的外匯虧損約0.6百萬新元；(ii)2025財年的按公平值計入損益的金融資產公平值收益約0.6百萬新元（2024財年：零新元）；及(iii)2025財年的應收或然代價公平值收益約1.7百萬新元（2024財年：零新元）。

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately S$4.5 million or 112.5% from approximately S$4.0 million for FY2024 to approximately S$8.5 million for FY2025. The increase was mainly due to the increase in sales commission to the salespersons as a result of the increase in sales of motor vehicles and the increase in advertising and marketing expenses for FY2025.

銷售及分銷開支

本集團的銷售及分銷開支由2024財年的約4.0百萬新元增加約4.5百萬新元或112.5%至2025財年的約8.5百萬新元。該增加乃主要由於2025財年的汽車銷量增加，導致支付予銷售人員的銷售佣金增加，以及廣告及營銷開支增加。

General and administrative expenses

The Group's general and administrative expense increased by approximately S$9.4 million or 51.6% from approximately S$18.2 million for FY2024 to approximately S$27.6 million for FY2025. The increase was mainly attributable to the increase in employee benefit expense, legal and professional fees and rental expenses relating to short-term leases.

一般及行政開支

本集團的一般及行政開支由2024財年的約18.2百萬新元增加約9.4百萬新元或51.6%至2025財年的約27.6百萬新元。該增加乃主要歸因於僱員福利開支、法律及專業費用以及與短期租賃相關的租金開支增加。

Finance income and finance expenses

Finance income represents bank interest income. The Group had minimal finance income for FY2024 and FY2025.

The Group's finance expenses decreased from approximately S$2.9 million for FY2024 to S$2.4 million for FY2025. The decrease was mainly due to the decrease in interest expenses on block discounting financing of approximately S$0.4 million resulting from a lower average balance of such financing.

Income tax (expense)/credit

The Group recorded income tax expense of S$0.9 million for FY2025 as compared to income tax expense of S$0.3 million for FY2024, which was mainly due to the increase in taxable profit from the Group's operation in Singapore.

Loss for the year and net loss margin

As a result of the foregoing, the Group recorded a loss of approximately S$6.0 million for FY2025 as compared to a loss of approximately S$3.1 million for FY2024 and the Group's net loss margin was approximately 1.9% for FY2025 as compared to a net loss margin of approximately 1.6% for FY2024. Such increase in loss for FY2024 was primarily due to the (i) increase in selling and distribution expenses by approximately S$4.5 million; and (ii) increase in general and administrative expenses by approximately S$9.4 million and offset by the increase in gross profit by approximately S$8.3 million.

CAPITAL STRUCTURE

As at 31 December 2025, the capital structure of the Group consisted of borrowings and equity of the Group, comprising share capital, share premium, capital reserve, share based payment reserve, equity investment revaluation reserve, exchange reserve and retained earnings.

LIQUIDITY AND FINANCIAL RESOURCES

During FY2025, the Group's working capital was financed by internal resources, borrowings and net proceeds from the Rights Issue and the Placings.

The Group's primary uses of cash are for purchases of motor vehicles for sale and leasing purposes and for funding of the Group's operations. The Group has financed its operations mainly by various forms of borrowings, including bank loans, borrowings against inventories, trust receipts, block discounting financing, hire purchase liabilities and term loan, etc.

融資收入及融資開支

融資收入指銀行利息收入。本集團於2024財年及2025財年之融資收入甚微。

本集團的融資開支由2024財年的約2.9百萬新元減少至2025財年的2.4百萬新元。該減少乃主要由於該等融資的平均結餘減少令大宗貼現融資的利息開支減少約0.4百萬新元。

所得稅(開支)／抵免

本集團於2025財年錄得所得稅開支0.9百萬新元，而2024財年則為所得稅抵免0.3百萬新元，乃主要由於本集團於新加坡營運的應課稅溢利增加。

年內虧損及淨虧損率

由於上述原因，本集團於2025財年錄得虧損約6.0百萬新元，而2024財年則為虧損約3.1百萬新元，本集團於2025財年的淨虧損率約為1.9%，而2024財年則為淨虧損率約1.6%。2025財年虧損增加乃主要由於(i)銷售及分銷開支增加約4.5百萬新元；及(ii)一般及行政開支增加約9.4百萬新元，並由毛利增加約8.3百萬新元所抵銷。

資本架構

於2025年12月31日，本集團資本架構由本集團的借款及權益組成，包括股本、股份溢價、資本儲備、股份支付儲備、權益投資重估儲備、匯兌儲備及保留盈利。

流動資金及財務資源

於2025財年，本集團以內部資源、借款及供股及配售所得款項淨額撥付營運資金。

本集團現金的主要用途為購買汽車以進行銷售及租賃，並為本集團營運提供資金。本集團主要通過各種形式的借款為其營運提供資金，包括銀行貸款、存貨抵押借款、信託收據、大宗貼現融資、租購負債及定期貸款等。

LIQUIDITY RATIOS

As at 31 December 2025, the Group had cash and bank balances of approximately S$23.7 million (2024: approximately S$11.2 million). The Group's current ratio, debt to equity ratio and gearing ratio ratios are as follows:

流動資金比率

於2025年12月31日，本集團的現金及銀行結餘約為23.7百萬新元（2024年：約11.2百萬新元）。本集團的流動比率、債務對權益比率及資本負債比率如下：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Current ratio	流動比率	**2.3**	2.8
Debt to equity ratio	債務對權益比率	**44.0%**	77.4%
Gearing ratio	資本負債比率	**23.3%**	38.1%

Current ratio represents the current assets over current liabilities as at the end of the respective date.

流動比率指於各日期末流動資產與流動負債之比。

Debt to equity ratio is determined by dividing total debt by total equity as at the end of the respective date. Total debt includes borrowings.

債務對權益比率按各日期末的債務總額除以權益總額而釐定。債務總額包括借款。

Gearing ratio equals net debt, which represents total debt net of cash and cash equivalents, over total capital as at the end of the respective date. Total capital includes total equity (excluding non-controlling interest) and net debt.

資本負債比率等於各日期末淨債務（指債務總額扣除現金及現金等價物）除以資本總額。資本總額包括權益總額（不包括非控股權益）及淨債務。

BORROWINGS AND PLEDGE OF ASSETS

As at 31 December 2025, the Group had borrowings of approximately S$71.8 million (2024: approximately S$55.3 million). Certain borrowings were secured by certain inventories, motor vehicles, finance lease receivables and corporate guarantee provide by the Company as disclosed in note 24 to the consolidated financial statements of this annual report.

借款及資產質押

於2025年12月31日，本集團的借款為約71.8百萬新元（2024年：約55.3百萬新元）。部分借款由若干存貨、汽車、融資租賃應收款項及本公司提供的公司擔保作抵押，詳情於本年報的綜合財務報表附註24內披露。

The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings, which enable the Group to continue its business for the foreseeable future.

本集團旨在透過留存充足銀行結餘、可用承諾信貸額度及計息借款維持資金靈活度，令本集團於可見未來繼續為其業務撥付資金。

CAPITAL EXPENDITURE AND COMMITMENTS

During FY2025, the capital expenditures amounted to approximately S$16.4 million which was used for the purchases of property, plant and equipment in Singapore (2024: approximately S$4.9 million). The Group finances its capital expenditures primarily through cash generated from operating activities and bank borrowings.

As at 31 December 2025, the Group did not have material capital commitments (2024: nil).

資本開支及承擔

於2025財年，資本開支約為16.4百萬新元，用於在新加坡購買物業、廠房及設備（2024年：約4.9百萬新元）。本集團主要透過經營活動所得現金及銀行借款為資本開支提供資金。

於2025年12月31日，本集團並無重大資本承擔（2024年：無）。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

Except for the acquisition of Guangzhou JingHong New Material Co., Ltd., the Group did not have any significant investment, material acquisition and disposal of subsidiaries and affiliated companies during the year ended 31 December 2025.

重要投資、重大收購及出售

除收購廣州晶鴻新材料有限公司外，截至2025年12月31日止年度，本集團並無任何重要投資、重大收購及出售附屬公司及聯屬公司。

FOREIGN EXCHANGE RISK

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group is exposed to foreign exchange risk arising from various currency exposure, primarily with respect to Hong Kong dollars and United States dollars. The Group's exposure to other foreign exchange movements is not material. No hedging activities had been made by the Group during the year ended 31 December 2025.

外匯風險

本集團面臨外幣交易導致的外匯風險。未來商業交易及以並非相關集團實體功能貨幣計算的已確認資產及負債可產生外匯風險。

本集團面臨由多種貨幣（主要為港元及美元）風險導致的外匯風險。本集團的其他外匯變動風險並不重大。截至2025年12月31日止年度，本集團並無進行對沖活動。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025 (2024: S$Nil).

或然負債

於2025年12月31日，本集團並無任何重大或然負債（2024年：零新元）。

EMPLOYEE, EMPLOYEE REMUNERATION AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 230 employees (2024: 108 employees). Employee benefit expense (including directors' emoluments) of approximately S$16.6 million was incurred for the year ended 31 December 2025 (2024: S$11.5 million).

The remuneration package of the employees mainly includes salaries and allowances, sales commission and bonuses. The remuneration of the employees is determined by reference to prevailing market conditions and in accordance with the performance, qualification and experience of each individual employee. The Company has adopted a share option scheme to reward the employees for their contribution to the Group and to provide them with incentives to further contribute to the Group.

The Group also provides in-house trainings to the staff which are aimed at updating their product knowledge, as well as improving their technical skills.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus in relation to the rights issue dated 22 November 2024 (the "Prospectus") and the intended use of proceeds from the placing of new shares as disclosed in the announcements dated 30 May 2025, 17 June 2025 and 18 July 2025, the Group did not have future plans for material investments and capital assets as at 31 December 2025.

僱員、僱員薪酬及薪酬政策

於2025年12月31日，本集團聘用總計230名僱員（2024年：108名僱員）。截至2025年12月31日止年度產生的僱員福利開支（包括董事酬金）約為16.6百萬新元（2024年：11.5百萬新元）。

僱員薪酬待遇主要包括薪金及津貼、銷售佣金及花紅。僱員薪酬乃參考現行市況並根據各僱員的表現、資歷及經驗釐定。本公司採用購股權計劃獎勵僱員對本集團的貢獻，激勵彼等繼續為本集團貢獻。

本集團亦向員工提供內部培訓，旨在更新彼等的產品知識以及提升其技術能力。

重大投資及資本資產的未來計劃

除日期為2024年11月22日有關供股的供股章程（「供股章程」）所披露者及於日期為2025年5月30日、2025年6月17日及2025年7月18日之公告中所披露之配售新股份所得款項之擬定用途外，於2025年12月31日，本集團並無重大投資及資本資產的未來計劃。

USE OF PROCEEDS

The total net proceeds raised from the listing of shares of the Company on 28 February 2019 (the "Net Proceeds") were approximately HK$52.9 million after deduction of underwriting fees and commissions and estimated expenses payable by the Group.

所得款項用途

經扣除包銷費用及佣金以及本集團應付之估計開支後，本公司於2019年2月28日股份上市所得款項淨額(「所得款項淨額」)總計約為52.9百萬港元。

Set out below are details of the allocation of the Net Proceeds, the utilised and unutilised amounts of the Net Proceeds as at 31 December 2025:

所得款項淨額的分配、所得款項淨額於2025年12月31日的已動用及未動用金額詳情載列如下：

		Approximate percentage of total amounts 佔總額的概約百分比	Actual Net Proceeds 實際所得款項淨額 HK$'000 千港元	Planned utilised amounts as at 31 December 2025 於2025年12月31日計劃動用金額 HK$'000 千港元	Utilised amounts as at 31 December 2025 於2025年12月31日已動用金額 HK$'000 千港元	Unutilised amounts as at 31 December 2025 於2025年12月31日未動用金額 HK$'000 千港元
Expanding the scale of the Group's motor vehicle hire purchase financing business	擴大本集團的汽車租購融資業務規模	45.8%	24,230	24,230	24,230	–
Expanding the scale of the Group's pre-owned motor vehicle sales business	擴大本集團的二手車銷售業務規模	30.2%	15,974	15,974	15,974	–
Setting up a motor vehicle workshop	建立一個汽車車間	10.4%	5,499	5,499	5,499	–
Enhancing the Group's branding, sales and marketing efforts	加強本集團品牌、銷售及市場推廣工作	7.7%	4,062	4,062	4,062	–
Working capital	營運資金	5.9%	3,148	3,148	3,148	–
Total	**總計**	100%	52,913	52,913	52,913	–

All of the Net Proceeds were fully utilised as of 31 December 2025.

所有所得款項淨額已於2025年12月31日悉數動用。

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately prior to the date of this annual report:

On 12 July 2024, the Company proposed to raise gross proceeds of up to approximately HK$172.80 million before expenses by way of the rights issue of 432,000,000 rights shares at the subscription price of HK$0.40 per rights share on the basis of four (4) rights shares for every one (1) share the Company and entered into a placing agreement with the placing agent in relation to the placing of unsubscribed rights shares of the Company at the placing price of HK$0.40 per placing share. The market price of each placing share was HK$0.50 at the date of the placing agreement. On 13 January 2025, the Company allotted and issued 431,906,081 shares. The net proceeds of the Rights Issue amounted to approximately HK$170.64 million. The table below sets out the intended use of net proceeds and the status of utilisation as at 31 December 2025:

本公司於過往十二個月的股權集資活動

本公司於緊接本年報日期前過往十二個月內曾進行以下股權集資活動：

於2024年7月12日，本公司建議按每持有一(1)股本公司股份獲發四(4)股供股股份的基準，以每股供股股份0.40港元的認購價進行供股，發行432,000,000股供股股份，以籌集扣除開支前最高約172.80百萬港元的所得款項總額，並與配售代理訂立配售協議，以每股配售股份0.40港元的配售價，配售本公司未獲認購之供股股份。於配售協議日期，每股配售股份的市價為0.50港元。於2025年1月13日，本公司配發及發行431,906,081股股份。供股的所得款項淨額約為170.64百萬港元。下表載列於2025年12月31日所得款項淨額的擬定用途及動用情況：

Date of relevant announcements and circular 相關公告及通函日期	Events 事件	Net proceeds 所得款項淨額	Intended use of Proceeds 所得款項之擬定用途	Actual use of proceeds as at the date of this annual report 於本年報日期之所得款項實際用途
12 July 2024, 24 September 2024, 22 November 2024, 13 December 2024 and 10 January 2025 2024 年7月12日、2024 年9月24日、2024年11月22日、2024年12月13日及2025年1月10日	Rights issue on the basis of four (4) rights shares for every one (1) share held on the record date 按於記錄日期每持有一(1)股股份獲發四(4)股供股股份之基準進行供股	HK$170.64 million 170.64百萬港元	(i) approximately HK$119.43 million used for the expansion of the Group's motor vehicle business network into Thailand; (i) 約119.43百萬港元用於將本集團的汽車業務網絡擴展至泰國； (ii) approximately HK$17.07 million used for the development of the Group's newly commenced anion exchange membrane (AEM) water electrolysis business; (ii) 約17.07百萬港元用於發展本集團新開展的陰離子交換膜(AEM)水電解業務； (iii) approximately HK$17.07 million used to Group's sales and service network and marketing and enhance its brand awareness; and (iii) 約17.07百萬港元用於本集團的銷售及服務網絡以及營銷，並提升其品牌知名度；及 (iv) the remaining portion of approximately HK$17.07 million will be used for the Group's general and corporate administrative purposes (iv) 剩餘部分約17.07百萬港元將用作本集團一般及企業行政用途	(i) fully utilised as intended; (i) 已按擬定用途悉數動用； (ii) fully utilised as intended (Note); (ii) 已按擬定用途悉數動用（附註）； (iii) fully utilised as intended; and (iii) 已按擬定用途悉數動用；及 (iv) fully utilised as intended (iv) 已按擬定用途悉數動用

Note: Please refer to the Company's supplemental announcement dated 11 July 2025 for the change in use of proceeds from the rights issue in relation to the AEM water electrolysis business.

附註：有關陰離子交換膜(AEM)水電解業務之配股所得款項用途變動之詳情，請參閱本公司於2025年7月11日刊發之補充公告。

On 30 May 2025, for the purpose of raising additional funds and to widen the Company's shareholder base, the Company entered into a placing agreement with the placing agent in relation to the placing of 112,300,000 new shares (further revised to 90,195,000 on 17 June 2025) of the Company at the placing price of HK$4.30 per placing share. The market price of each placing share was HK$4.16 at the date of the placing agreement. The placing was completed on 18 July 2026. The net proceeds of the placing amounted to approximately HK$389.96 million. The table below sets out the intended use of net proceeds and the status of utilisation as at 31 December 2025:

於2025年5月30日，為籌集額外資金及擴大本公司的股東基礎，本公司與配售代理訂立配售協議，內容有關以每股配售股份4.30港元的配售價，配售本公司112,300,000股新股（於2025年6月17日進一步修訂為90,195,000股）。於配售協議日期，每股配售股份的市價為4.16港元。配售事項已於2026年7月18日完成。配售事項的所得款項淨額約為389.96百萬港元。下表載列截至2025年12月31日所得款項淨額的擬定用途及動用情況：

Date of relevant announcements and circular 相關公告及通函日期	Events 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項之擬定用途	Actual use of proceeds as at the date of this interim report 於本中期報告日期之所得款項實際用途
30 May 2025, 17 June 2025, 20 June 2025, 27 June 2025, 4 July 2025, 11 July 2025 and 18 July 2025 2025年5月30日、2025年6月17日、2025年6月20日、2025年6月27日、2025年7月4日、2025年7月11日及2025年7月18日	Placing of new shares under general mandate 根據一般授權配售新股份	HK$389.96 million 389.96百萬港元	(i) approximately HK$74.94 million will be used to support the business development of Guangzhou Jinghong New Materials Co., Ltd.* (廣州晶鴻新材料有限公司); (i) 約74.94百萬港元將用於支持廣州晶鴻新材料有限公司之業務發展； (ii) approximately HK$70 million will be used for a possible investment in the AIMI Group; (ii) 約70百萬港元將用於可能向AIMI集團進行的投資； (iii) approximately HK$95.59 million will be used for the production and distribution of hair growth products; (iii) 約95.59百萬港元將用於生產及分銷生髮產品； (iv) approximately HK$47.81 million will be used to support marketing initiatives for both the Group's existing and prospective business ventures; and (iv) 約47.81百萬港元將用於支持本集團現有及未來業務投資的市場營銷計劃；及 (v) approximately HK$95.62 million will be used to enhance the Group's working capital for supporting ongoing business operations, administrative needs, and compliance obligations (v) 約95.62百萬港元將用於增強本集團的營運資金，以支持持續業務營運、行政需求及合規責任 (vi) approximately HK$70 million will be used for subscription of the newly increased registered capital of the Guangzhou Haote Energy Saving Technology Co., Ltd.* (廣州豪特節能環保科技股份有限公司) (Note) (vi) 約70百萬港元將用於認購廣州豪特節能環保科技股份有限公司之新增註冊資本（附註）	(i) approximately HK$10.69 million has been utilised as intended; (i) 約10.69百萬港元已按擬定用途動用； (ii) change of use of proceeds to (vi) (Note); (ii) 更改所得款項用途至(vi)（附註）； (iii) approximately HK$81.19 million has been utilised as intended; (iii) 約81.19百萬港元已按擬定用途動用； (iv) approximately HK$40.44 million has been utilised as intended; (iv) 約40.44百萬港元已按擬定用途動用； (v) fully utilised as intended; and (v) 已悉數按擬定用途動用；及 (vi) fully utilised as intended (vi) 已按擬定用途悉數動用

It is anticipated that these funds will be fully utilized by the second half of 2026. Save as the above, the Company has not conducted any fundraising activities in the past twelve months immediately prior to the date of this annual report.

預計該等資金將於2026年下半年悉數動用。除上述者外，本公司於緊接本年度報告日期前過往十二個月內並未進行任何集資活動。

Note: Please refer to the Company's announcements dated 10 March 2026 and 15 April 2026.

附註：請參閱本公司日期為2026年3月10日及2026年4月15日的公告。

* For identification purpose only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

DIRECTORS
Executive Directors

Mr. Tan Shuay Tarng Vincent (陳率堂先生) (formerly named as "Tan Swee Poh Vincent 陳瑞寶") ("Mr. Vincent Tan"), aged 62, is the founder and was appointed as a Director on 4 July 2017. He was re-designated as an executive Director and appointed as the Chairman and Chief Executive Officer on 12 January 2018. He was then re-designated as the Co-Chairman on 9 December 2024. He is also a director of all of the Company's subsidiaries. As Chief Executive Officer, Mr. Vincent Tan is responsible for the Group's overall management, strategy and business development, and has been instrumental in growing and expanding the Group.

Mr. Vincent Tan has over 30 years of experience in the motor vehicle industry in Singapore. Before establishing Vincar Trading as a sole proprietorship in October 1989, Mr. Vincent Tan was the sole proprietor of Hoon Soon Car Trading, which was principally engaged in the retail sales of motor vehicles from January 1988 to August
1993.

Mr. Vincent Tan was awarded a Diploma in Civil Engineering from the Singapore Polytechnic in May 1983. He then served in the Singapore Armed Forces as an infantry officer from June 1983 to December 1985.

Mr. Vincent Tan is the spouse of Ms. Beng Lee Ser Marisa, an executive Director of the Company, who is the step-sister of Ms. Ng Hui Bin Audrey, an executive Director of the Company. In addition, he is a director of Gatehouse Ventures Limited, a substantial shareholder of the Company.

董事
執行董事

陳率堂先生(曾用名「陳瑞寶」)(「陳先生」),62歲,為我們的創始人並於2017年7月4日獲委任為董事。彼獲調任為執行董事並於2018年1月12日獲委任為主席兼行政總裁。其後,彼於2024年12月9日獲調任為聯合主席。彼亦為本公司所有附屬公司的董事。作為行政總裁,陳先生負責本集團的整體管理、策略及業務發展,在本集團成長及擴張方面發揮重要作用。

陳先生於新加坡汽車行業擁有逾30年的經驗。Vincar Trading於1989年10月作為獨資企業成立前,陳先生為Hoon Soon Car Trading的獨資經營者,主要於1988年1月至1993年8月從事汽車零售。

陳先生於1983年5月榮獲新加坡理工學院土木工程文憑。自1983年6月至1985年12月,彼於新加坡武裝部隊擔任步兵軍官。

陳先生是本公司執行董事孟禧臻女士的配偶,孟禧臻女士是本公司執行董事黃慧敏女士的繼姐。此外,彼為本公司主要股東Gatehouse Ventures Limited的董事。

Mr. Zhang Xiaoyang ("Mr. Zhang"), aged 38, was appointed as an executive Director and Co-Chairman on 9 December 2024. Mr. Zhang was graduated in June 2014 with a bachelor's degree in Mechanical Engineering from Nanyang Technological University, Republic of Singapore. Mr. Zhang possesses a strong background in business management, having previously held the role of sales manager at Lian Wang Trading Pte. Ltd., a reputable construction materials supplier in Singapore, from 2012 to 2016. During his tenure, Mr. Zhang concentrated on market expansion and operational management.

Zhang Xiaoyang先生(「Zhang先生」),38歲,於2024年12月9日獲委任為執行董事及聯席主席。Zhang先生於2014年6月自新加坡共和國南洋理工大學畢業並取得機械工程學學士學位。Zhang先生擁有深厚的企業管理背景,彼曾於2012年至2016年在兩旺貿易私人有限公司(一間位於新加坡的知名建築材料供應商)擔任銷售經理一職。在任職期間,Zhang先生專注於市場拓展及營運管理。

Since 2023, Mr. Zhang has been a manager at Congmeipaguo Pte. Ltd. In this capacity, Mr. Zhang is responsible for the comprehensive management of catering stores, the exploration of both domestic and international chain store markets, and the development of innovative brands within the catering industry.

自2023年起,Zhang先生於Congmeipaguo Pte. Ltd.擔任經理。就擔任該職位而言,Zhang先生負責全面管理餐飲店舖、探索本地及國際連鎖店市場以及於餐飲業內發展創新品牌。

Ms. Beng Lee Ser Marisa (孟禧臻女士) ("Mrs. Marisa Tan"), aged 52, was appointed as a Director on 6 July 2020. Mrs. Marisa Tan is also the Group's Chief Operating Officer. She has been with the Group since its inception, and is currently responsible for the Group's branding and marketing strategy and affairs. In addition, she oversees the Group's human resources and employee engagement matters. Previously, she was also involved in the management and implementation of the Group's operational and administrative processes.

孟禧臻女士(「孟女士」),52歲,於2020年7月6日獲委任為董事。孟女士亦為本集團首席運營官。彼於本集團成立以來一直就職於本集團,且現負責本集團之品牌與營銷策略及事務。此外,彼監察本集團之人力資源及僱員投入事宜。此前,彼亦參與本集團營運及行政流程之管理及實施。

Mrs. Marisa Tan is the spouse of Mr. Vincent Tan, the Chairman and an executive Director of the Company, and she is the step-sister of Ms. Ng, an executive Director of the Company.

孟女士為本公司主席及執行董事陳先生的配偶,而彼亦為本公司執行董事黃女士的繼姐。

Mr. Jin Zhehui (金哲輝先生) ("Mr. Jin"), aged 36, was appointed as an executive Director on 29 July 2024. Mr. Jin obtained his Diploma in Computer Engineering from the Singapore Polytechnic in 2012. Before joining the Group, he held various management positions in Singapore, and possesses extensive experiences in financial and project management. He also served as a co-founder in a fund management company in Singapore from 2018 to 2020.

金哲輝先生(「金先生」),36歲,於2024年7月29日獲委任為執行董事。金先生於2012年取得新加坡理工學院計算機工程學文憑。於加入本集團前,彼於新加坡擔任多項管理層職務,擁有豐富的財務與項目管理經驗。於2018年至2020年,彼亦擔任新加坡一間基金管理公司的共同創辦人。

Non-Executive Director

Ms. Dong Wenying（董文鶯女士）("Ms. Dong"), aged 42, was appointed as a non-executive Director on 21 October 2025. Ms Dong obtained her undergraduate degree in Business Administration from The Open University of China*（國家開放大學）in 2019. She possesses significant experience in the financial sector. From June 2015 to November 2021, Ms. Dong served as General Manager of General Administration Department and Group Partner*（綜合管理部總經理及集團合夥人）at Shanghai Zhonghuijin Investment Group Co., Ltd.*（上海中滙金投資集團股份有限公司), a company specializing in private equity and venture capital investments. During her tenure, Ms. Dong played a crucial role on the investment decision-making committee and led the processes of fundraising, investment, management, and exit for multiple funds.

Since September 2022, Ms. Dong has served as a partner at Nanjing Zhongrun Private Equity Fund Management Co., Ltd.,*（南京中潤厚德私募基金管理有限公司）where she focuses on private equity fund activities, including fundraising, investment, management, and exit strategies.

非執行董事

董文鶯女士（「董女士」），42歲，於2025年10月21日獲委任為非執行董事。董女士於2019年取得國家開放大學工商管理學士學位。彼於金融領域擁有豐富經驗。於2015年6月至2021年11月，董女士擔任上海中滙金投資集團股份有限公司綜合管理部總經理及集團合夥人，該公司專注於私募股權及風險投資領域。在任期間，董女士於投資決策委員會中扮演關鍵角色，並主導多個基金的集資、投資、管理及退出流程。

自2022年9月起，董女士擔任南京中潤厚德私募基金管理有限公司合夥人，專注於私募股權基金業務，包括集資、投資、管理及退出策略。

Independent Non-Executive Directors

Mr. Chow Wing Tung (周永東先生) ("Mr. Chow"), aged 51, was appointed as an independent non-executive Director on 1 February 2019. Mr. Chow has over 20 years of experience in accounting, auditing and corporate finance.

Mr Chow is currently the financial controller of Synear Food International Limited ("Synear"). Synear and its subsidiaries engage in the manufacture and sales of quick freeze food products in the PRC and United States of America. From April 2005 to December 2024, Mr Chow was the financial controller of Synear Food Holdings Limited, a company engaged in the manufacture and sales of quick freeze food products in the PRC and whose shares were listed on the main board of Singapore Exchange Limited and has been voluntarily delisted since December 2013. From January 2004 to January 2005, Mr. Chow was the financial controller of China Paper Holdings Limited (SGX: C71), a company engaged in the manufacture and sales of paper and paper chemical products in the PRC and whose shares were listed on the main board of Singapore Exchange Limited and has been delisted since May 2021.

獨立非執行董事

周永東先生（「周先生」），51歲，於2019年2月1日獲委任為獨立非執行董事。周先生具有逾20年的會計、審計及公司融資經驗。

周先生現任Synear Food International Limited（「Synear」）之財務總監。Synear及其附屬公司於中國及美國從事製造及銷售速凍食品。自2005年4月至2024年12月，周先生為思念食品有限公司的財務總監，該公司於中國從事製造及銷售速凍食品，其股份於新加坡交易所有限公司主板上市，並自2013年12月起自願除牌。自2004年1月至2005年1月，周先生為China Paper Holdings Limited（新交所代碼：C71）的財務總監，其為一家於中國從事製造及銷售造紙及紙質化工產品的公司，其股份於新加坡交易所有限公司主板上市，已自2021年5月除牌。

From June 2013 to March 2019, Mr. Chow was appointed as an independent non-executive director of China Bio Cassava Holdings Limited (currently known as Cloud Investment Holdings Limited) (stock code: 8129), a company principally engaging in the software products businesses, the shares of which was listed on GEM of the Stock Exchange and has been delisted since 26 March 2019. From May 2016 to November 2017, Mr. Chow was an independent non-executive Director of Chuan Holdings Limited (stock code: 1420), a company principally engaging in the business of provision of earthworks and related services and general construction in Singapore, the shares of which are listed on the Main Board. From November 2014 to May 2017, Mr. Chow was an independent non-executive Director of Jimei International Entertainment Group Limited (currently known as Starlight Culture Entertainment Group Limited) (stock code: 1159), a company primarily engaged in entertainment and gaming business, trading of chemical, energy conservation, and environmental protection products and media and culture business, the shares of which are listed on the Main Board.

自2013年6月至2019年3月，周先生獲委任為中國生物資源控股有限公司（現稱雲信投資控股有限公司）（股份代號：8129）之獨立非執行董事，其為一家主要從事軟件產品業務之公司，其股份於聯交所GEM上市並於2019年3月26日除牌。自2016年5月至2017年11月，周先生為川控股有限公司（股份代號：1420）之獨立非執行董事，其為一家於新加坡主要從事提供土方工程與相關服務以及一般建築工程業務之公司，其股份於主板上市。自2014年11月至2017年5月，周先生為集美國際娛樂集團有限公司（現稱為星光文化娛樂集團有限公司）（股份代號：1159）之獨立非執行董事，其為一家主要從事娛樂及博彩業務、化工買賣、節能及環保產品貿易以及媒體及文化業務之公司，其股份於主板上市。

Mr. Chow graduated from the University of Toronto with a Bachelor of Commerce degree in November 1997. Mr. Chow is a certified public accountant certified by the Washington State Board of Accountancy since 2001, a member of the American Institute of Certified Public Accountants since October 2001, a certified public accountant certified by the Hong Kong Institute of Certified Public Accountants since July 2003.

周先生於1997年11月畢業於多倫多大學，獲得商業學士學位。周先生於2001年獲華盛頓州會計委員會認證成為註冊會計師，於2001年10月成為美國註冊會計師協會的會員，於2003年7月成為獲香港會計師公會認證的註冊會計師。

Mr. Tam Yat Kin Ken (譚日健先生) ("Mr. Tam"), aged 48, was appointed as an independent non-executive Director on 1 February 2019. Mr. Tam has more than 15 years' experience in managing business development, project management and corporate transformations.

Mr. Tam served as the managing director of KS Enterprises Hong Kong Limited. Prior to that, he was the chief operating officer for DT International Holdings Limited.

Mr. Tam graduated from the University of British Columbia with a Bachelor of Applied Science degree and he holds a Master of Business Administration degree from the University of Cambridge. Mr. Tam is currently a full member of the Hong Kong Computer Society.

Mr. Wu Qing (吳慶先生) ("Mr. Wu"), aged 40, was appointed as an independent non-executive Director on 2 July 2025. Mr. Wu obtained a bachelor's degree in engineering from the School of Transportation of Huazhong University of Science and Technology in 2006. Mr. Wu has over 15 years of working experience in various investment institutions and financial institutions.

He has extensive experience in investment and capital operation in various fields. During the period from April 2024 to December 2024, Mr. Wu served as the vice president of the investment banking department of Guosen Securities (Hong Kong) Financial Holdings Co., Limited, responsible for the issuance of overseas bonds and overseas listing, as well as mergers and acquisitions of enterprises. From 2023 to 2024, he served as the head of industrial investment at the southwest economic headquarters of Xinjiang Communications Construction Group Co., Ltd. (SZ.002941), responsible for the group's investment business in emerging sectors. During the period from 2016 to 2023, Mr. Wu served as the managing partner of AXA Jingrong (Beijing) Financial Services Outsourcing Co., Ltd.* (安盛京融(北京)金融服務外包有限公司), responsible for the mergers and acquisitions and restructuring of a number of A-share listed companies.

* *For identification purposes only*

譚日健先生(「譚先生」),48歲,於2019年2月1日獲委任為獨立非執行董事。譚先生於管理業務發展、項目管理及企業轉型方面有逾15年經驗。

譚先生現任康時企業有限公司之總經理。在此之前,彼為鼎濤國際控股有限公司之首席運營官。

譚先生畢業於不列顛哥倫比亞大學,獲得應用科學學士學位,彼持有劍橋大學工商管理碩士學位。譚先生目前為香港電腦學會的正式會員。

吳慶先生(「吳先生」),40歲,於2025年7月2日獲委任為獨立非執行董事。吳先生於2006年取得華中科技大學交通學院工學學士學位。吳先生擁有超過15年各類投資機構及金融機構的工作經驗。

彼在多領域擁有豐富的投資經驗及資本運營經驗。吳先生於2024年4月至2024年12月出任國信證券(香港)金融控股有限公司投資銀行部副總裁,負責境外債券的發行及企業境外上市、併購業務。彼於2023至2024年出任新疆交通建設集團股份有限公司(SZ.002941)西南經濟總部產業投資負責人,負責集團新興產業板塊投資業務。吳先生於2016年至2023年期間出任安盛京融(北京)金融服務外包有限公司主管合夥人,負責多家A股上市公司的併購重組事宜。

* *僅供識別*

SENIOR MANAGEMENT

Mr. Su Zhiyang (蘇志陽先生) ("Mr. Su"), aged 42, is the Company's Chief Financial Officer. Mr. Su is primarily responsible for overall financial matters of the Group. Mr. Su joined the Group in March 2025. He has over 15 years' experience in the auditing, finance and accounting.

Mr. Su holds a Bachelor Degree of Business Administration in Accounting from Hong Kong Baptist University in 2007 and a Master of Science Degree in Business Information System from The City University of Hong Kong in 2008. Mr. Su is a member of Hong Kong Institute of Certified Public Accountants and a member of Association of Chartered Certified Accountants.

COMPANY SECRETARY

Mr. Lui Wai Sing (呂偉勝先生) ("Mr. Lui"), aged 37, was appointed as company secretary of the Company on 12 January 2018 and re-designated as the joint company secretary on 22 November 2024.

Mr. Lui has over 7 years of working experience in the auditing field. Mr. Lui was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in September 2013. He received a Bachelor of Business Administration from Lingnan University in October 2009.

高級管理層

蘇志陽先生(「蘇先生」)，42歲，為本公司首席財務總監。蘇先生主要負責本集團的整體財務事項。蘇先生於2025年3月加入本集團。彼在審計、財務及會計方面擁有逾15年經驗。

蘇先生於2007年取得香港浸會大學工商管理學士(會計學)學位，並於2008年取得香港城市大學業務信息系統理學碩士學位。蘇先生為香港會計師公會會員及特許公認會計師公會會員。

公司秘書

呂偉勝先生(「呂先生」)，37歲，於2018年1月12日獲委任為本公司的公司秘書，並於2024年11月22日獲調任為聯席公司秘書。

呂先生於審計領域擁有逾7年工作經驗。呂先生於2013年9月成為香港會計師公會的註冊會計師。彼於2009年10月獲嶺南大學頒發工商管理學士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to achieving and maintaining high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value and accountability. The Directors recognize the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Company adopted all the code provisions in the Corporate Governance Code (the "**CG Code**") in Appendix 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code on corporate governance practices.

本公司致力於達致及維持高水平之企業管治以維護股東的權益並提升企業價值及問責機制。董事確認將良好企業管治的多種元素融入本集團的管理架構、內部控制及風險管理流程的重要性，以期達致高效問責標準。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄14所載企業管治守則(「**企業管治守則**」)的所有守則條文作為其自身的企業管治常規守則。

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has applied the principles of and complied with all the applicable code provisions set out from time to time in the CG Code set out in Appendix 14 to the Listing Rules, save and except for the following deviations from code provisions A.2.1 and C.2.5 of the CG Code.

企業管治守則

截至2025年12月31日止年度，本公司已採納上市規則附錄14所載企業管治守則的原則並遵守所有不時適用的守則條文，惟下列偏離企業管治守則的守則條文第A.2.1及C.2.5條。

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive shall be separated and shall not be performed by the same individual. Mr. Vincent Tan currently holds both positions. Throughout the business history, Mr. Vincent Tan, as a founder and the substantial shareholder of the Group, has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors, including the independent non-executive Directors consider that Mr. Vincent Tan is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders as a whole.

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁之職務須分開且不能由同一名人士擔任。陳先生現時擔任這兩個職位。在我們的業務歷史中，陳先生作為本集團的創始人及主要股東一直擔任本集團關鍵領導職位，並一直深入參與本集團的公司策略制定、業務及營運管理事務。考慮到保持本集團內部領導貫徹一致以及為了能夠實現更有效及高效的整體策略規劃以及繼續實施該等規劃，董事(包括獨立非執行董事)認為陳先生是這兩個職位的最佳人選，現有安排有利且符合本集團及股東的整體利益。

Under code provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the audit committee and the Board. In addition, the audit committee has communicated with external auditor of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

根據企業管治守則的守則條文第C.2.5條，本集團須設有內部審核職能部門。本公司並無內部審核職能部門，因為本公司設有內部監控系統，而審核委員會及董事會認為該系統行之有效。此外，審核委員會已與本公司外部核數師溝通，以得知有否出現任何重大監控缺陷。雖然如此，本公司仍會每年檢討是否需要成立內部審核職能部門。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the reporting period (the "**Period**").

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為規管董事進行證券交易之行為守則。經本公司對各董事作出具體查詢後，全體董事確認其於報告期間(「**本期間**」)內已遵守標準守則。

BOARD OF DIRECTORS

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business and investment plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the articles of association of the Company (the "**Articles of Association**"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to management if and when considered appropriate. Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and other duties assigned to it from time to time.

董事會

職責

董事會主要負責監察及監督管理本集團的業務事宜及整體表現。董事會確立本集團的價值及標準，並確保本集團擁有必需的財務及人力資源支持以達致其目標。董事會履行的職能包括但不限於制定本集團業務及投資計劃及策略、決定所有重大財務(包括主要的資本支出)及營運事項，發展、監察及審查本集團的企業管治常規，及所有其他根據本公司的組織章程細則(「**組織章程細則**」)須由董事會負責的職能。董事會已成立董事委員會，並向該等董事委員會授權多項職責(如其各自的職權範圍所載)。董事會可不時於其認為適當時候向管理層轉授若干職能。管理層主要負責執行董事會所採納的業務計劃、策略及政策及不時獲指派的其他職責。

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

董事有權查閱本集團所有資料，亦有權在適當情況下尋求獨立專業意見，費用由本公司支付。

Composition

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

組成

本公司一向認為董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應保持均衡，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

As at the date of this report, the Board comprises the following eight Directors, of which the independent non-executive Directors in aggregate represent more than one-third of the Board members:

於本報告日期，董事會由以下八名董事組成，其中獨立非執行董事合共佔董事會成員的比例超過三分之一：

Executive Directors

Mr. Tan Shuay Tarng Vincent
(Co-Chairman and Chief Executive Officer)
Mr. Zhang Xiaoyang *(Co-Chairman)*
Ms. Beng Lee Ser Marisa
Mr. Jin Zhehui
Ms. Ng Hui Bin Audrey (resigned on 21 October 2025)

執行董事

陳率堂先生
（聯席主席及行政總裁）
Zhang Xiaoyang先生 *（聯席主席）*
孟禧臻女士
金哲輝先生
黃慧敏女士（於2025年10月21日辭任）

Non-Executive Director

Ms. Dong Wenying (appointed on 21 October 2025)

非執行董事

董文鶯女士（於2025年10月21日獲委任）

Independent Non-Executive Directors

Mr. Chow Wing Tung
Mr. Tam Yat Kin Ken
Mr. Wu Qing (appointed on 2 July 2025)
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

獨立非執行董事

周永東先生
譚日健先生
吳慶先生（於2025年7月2日獲委任）
鍾立力先生（於2025年2月3日獲委任並於2025年7月2日辭任）
許人傑先生（於2025年2月3日辭任）

The biographies of each of the Directors and the relationship between the Board members are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

有關各董事的履歷詳情及董事會成員之間的關係載於本年報「董事及高級管理層履歷」一節。

Throughout the Period, the Company had three independent non-executive Directors, meeting the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

於本期間，本公司有三名獨立非執行董事，符合上市規則有關獨立非執行董事的人數須佔董事會成員人數至少三分之一的規定，並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

The Company has received an annual confirmation of independence in writing from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company considers that all the independent non-executive Directors are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的書面年度獨立性確認函。根據有關確認函，本公司認為，於截至2025年12月31日止年度及直至本年報日期，全體獨立非執行董事均具獨立性，並已符合上市規則第3.13條所載的獨立性指引。

Proper insurance coverage in respect of legal actions against the Directors' liabilities has been arranged by the Company.

本公司已就有關董事責任的法律訴訟安排合適保障。

The non-executive Director has been appointed for a fixed term and is subject to retirement by rotation and re-election at the Company's annual general meetings.

非執行董事已按固定任期獲委任，須於本公司股東週年大會上輪席退任及重選。

Directors' induction and continuing professional development

During the Period, the Directors were provided with regular updates on the Group's business and operation and the information which covered topics, including but not limited to, the Code, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the Period, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision C.1.4 of the CG Code.

董事就任須知及持續專業發展

於本期間，董事獲定期提供有關本集團業務及營運的最新資料，其涵蓋的主題包括但不限於守則、內幕消息的披露及合規、本集團經營業務所在地區的法例及監管規定的最新資料及變動，以及與彼等職責及責任相關的閱讀材料供彼等研讀及參考。於本期間，全體董事均已根據企業管治守則守則條文C.1.4參與持續專業發展，以發展及更新彼等知識及技能。

Each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. Mr. Jin Zhehui, Mr. Zhang Xiaoyang, Mr. Wu Qing and Ms. Dong Wenying who were appointed as directors of the Company on 29 July 2024, 9 December 2024, 2 July 2025 and 21 October 2025 respectively, obtained the legal advice pursuant to Rule 3.09D of the Listing Rules 1 August 2024, 10 December 2024, 30 June 2025 and 30 September 2025 respectively, and confirmed that they understood their obligations as a director the Company.

各新任董事須獲提供必要的就任須知及資訊以確保其對本公司的經營及業務以及其於相關法令、法律、法規及規例下的責任有適當的理解。金哲輝先生、Zhang Xiaoyang先生、吳慶先生及董文鶯女士分別於2024年7月29日、2024年12月9日、2025年7月2日及2025年10月21日獲委任為本公司董事，已分別於2024年8月1日、2024年12月10日、2025年6月30日及2025年9月30日根據上市規則第3.09D條取得法律意見，並確認彼等已明白其作為本公司董事的責任。

Based on the records of the Company and having made specific enquiries, the Company believes that the Directors have received the following training and/or rules update and/or professional development during the Period:

根據本公司的記錄及經作出具體查詢後，本公司相信董事於本期間內已接受以下培訓及／或規則更新及／或專業發展：

Executive Directors	**執行董事**	**Types of trainings 培訓類型**
Mr. Tan Shuay Tarng Vincent	*陳率堂先生*	A, B
Mr. Zhang Xiayang	Zhang Xiayang先生	A, B
Ms. Beng Lee Ser Marisa	孟禧臻女士	A, B
Mr. Jin Zhehui	金哲輝先生	A, B
Ms. Ng Hui Bin Audrey *(resigned on 21 October 2025)*	黃慧敏女士 *(於2025年10月21日辭任)*	C
Non-Executive Director	***非執行董事***	
Ms. Dong Wenying *(appointed on 21 October 2025)*	董文鶯女士 *(於2025年10月21日獲委任)*	A, B
Independent Non-Executive Directors	***獨立非執行董事***	
Mr. Chow Wing Tung	周永東先生	A, B
Mr. Tam Yat Kin Ken	譚日健先生	A, B
Mr. Wu Qing *(appointed on 2 July 2025)*	吳慶先生 *(於2025年7月2日獲委任)*	A, B
Mr. Zhong Lili *(appointed on 3 February 2025 and resigned on 2 July 2025)*	鍾立力先生 *(於2025年2月3日獲委任並於2025年7月2日辭任)*	C
Mr. Hui Yan Kit *(resigned on 3 February 2025)*	許人傑先生 (於2025年2月3日辭任)	C

Remarks:

A: Attending seminars and/or conferences and/or forums.

B: Reading newspapers, journals and updates relating to the economy, general business or director's duties and responsibilities etc.

C: The Company cannot ascertain for these ex-Directors.

備註：

A： 出席研討會及／或會議及／或論壇。

B： 閱讀與經濟、一般業務或董事職責及責任等相關的報章、期刊及最新資料。

C： 本公司無法確認該等前董事之情況。

The attendance records of the Directors for the regular board meeting, audit committee ("**Audit Committee**") meeting, remuneration committee ("**Remuneration Committee**") meeting, nomination committee ("**Nomination Committee**") meeting and annual general meeting of the Company for the year are as follows:

董事於本年度出席本公司定期董事會會議、審核委員會(「**審核委員會**」)會議、薪酬委員會(「**薪酬委員會**」)會議、提名委員會(「**提名委員會**」)會議及股東週年大會的記錄載列如下：

	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meetings 股東大會
Executive Directors 執行董事					
Mr. Tan Shuary Tarng Vincent 陳率堂先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Xiaoyang Zhang Xiaoyang先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Beng Lee Ser Marisa 孟禧臻女士	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Jin Zhehui 金哲輝先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Ng Hui Bin Audrey (resigned on 21 October 2025) 黃慧敏女士(於2025年10月21日辭任)	15/16	N/A 不適用	N/A 不適用	1/1	1/1
Non-Executive Director 非執行董事					
Ms. Dong Wenying (appointed on 21 October 2025) 董文鶯女士(於2025年10月21日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors 獨立非執行董事					
Mr. Chow Wing Tung 周永東先生	13/16	4/4	4/5	3/4	0/1
Mr. Tam Yat Kin Ken 譚日健先生	12/16	4/4	5/5	4/4	0/1
Mr. Wu Qing (appointed on 2 July 2025) 吳慶先生(於2025年7月2日獲委任)	4/4	3/3	1/1	1/1	N/A 不適用
Mr. Zhong Lili (appointed on 2 February 2025 and resigned on 2 July 2025) 鍾立力先生(於2025年2月2日獲委任並於2025年7月2日辭任)	10/10	1/1	3/3	2/2	1/1
Mr. Hui Yan Kit (resigned on 3 February 2025) 許人傑先生(於2025年2月3日辭任)	1/2	N/A 不適用	1/1	1/1	N/A 不適用

BOARD COMMITTEES

The Company have established an Audit Committee, a Remuneration Committee and a Nomination Committee. Each committee operates in accordance with its terms of reference established by the Board. The functions of the three committees are summarised as follows:

董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各委員會按董事會制訂之職權範圍運作。三個委員會的職責概述如下：

Audit Committee

The Company established an Audit Committee on 1 February 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chow Wing Tung, Mr. Tam Yat Kin Ken and Mr. Wu Qing. Mr. Chow Wing Tung is the chairman of the Audit Committee.

審核委員會

根據上市規則第3.21條及企業管治守則第C.3段，本公司於2019年2月1日成立審核委員會並書面訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即周永東先生、譚日健先生及吳慶先生。審核委員會主席為周永東先生。

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

審核委員會的主要職責為協助董事會就本集團財務報告過程、內部監控及風險管理系統的有效性提供獨立意見，監督審計過程及履行董事會指派的其他職務及職責。

During the year, the Audit Committee reviewed the interim and annual financial statements, results announcements and reports of the Group and made recommendations to the Board on the appointment and removal of external auditor. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made. There was no disagreement between the Board and the Audit Committee on the re-appointment and resignation of the auditor.

於本年度，審核委員會已審閱本集團的中期及年度財務報表、業績公告及報告，並就委任及罷免核數師之事宜向董事會作出建議。審核委員會認為本集團截至2025年12月31日止年度的綜合財務報表遵守適用會計準則及上市規則且已作出充足披露。董事會與審核委員會在續聘及辭任核數師方面並無意見分歧。

Remuneration Committee

The Company established a Remuneration Committee on 1 February 2019 with written terms of reference in compliance with paragraph B.1 of the CG Code. The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Chow Wing Tung, Mr. Tam Yat Kin Ken and Mr. Wu Qing. Mr. Wu Qing is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

薪酬委員會

本公司於2019年2月1日成立薪酬委員會，其書面職權範圍符合企業管治守則第B.1段。薪酬委員會由三名獨立非執行董事組成，即周永東先生、譚日健先生及吳慶先生。薪酬委員會主席為吳慶先生。

薪酬委員會之主要職責包括（但不限於）：(i)就董事及高級管理層整體薪酬之政策及結構並就制訂該等薪酬政策建立正式且透明之程序向董事提供意見；(ii)釐定董事及高級管理層之具體薪酬待遇之條款；及(iii)審核並批准董事根據公司目標及宗旨不時決議之績效薪酬。

Nomination Committee

The Company established a Nomination Committee on 1 February 2019 with written terms of reference in compliance with paragraph A.5 of the CG Code. The Nomination Committee consists of three independent non-executive Directors and one non-executive Director, namely, Mr. Chow Wing Tung, Mr. Tam Yat Kin Ken, Mr. Wu Qing and Ms. Dong Wenying. Mr. Tam Yat Kin Ken is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to make recommendations to the Board to fill vacancies on the same.

提名委員會

本公司於2019年2月1日成立提名委員會，其書面職權範圍符合企業管治守則第A.5段。提名委員會由三名獨立非執行董事及一名非執行董事組成，即周永東先生、譚日健先生、吳慶先生及董文鶯女士。提名委員會主席為譚日健先生。

提名委員會的主要職責為就填補董事會空缺向董事會作出建議。

Nomination criteria

When considering a candidate nominated for directorship or a director's re-appointment, the Nomination Committee shall have regard to the following factors:

- Diversity of the Board, including but not limited to gender, age, cultural, educational background, professional qualifications, skills, knowledge and industry experience of the candidate;
- Time commitment of the candidate. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;
- Potential/actual conflicts of interest that may arise if the candidate is selected;
- In the case of a proposed appointment of an independent non-executive Director, the independence of the candidate;
- In the case of a proposed re-appointment of an independent non-executive Director, the number of years he/she has already served the Company; and
- Other factors considered to be relevant by the nomination committee on a case by case basis.

Nomination procedure

To nominate director candidates, candidates would be identified by various methods and evaluated based on the approved selection criteria. Shortlisted candidates would be interviewed and their profiles would be reviewed, before making recommendations to the Board on the selected candidates.

The nomination policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The nomination policy will be reviewed on a regular basis.

提名準則

在考慮提名董事候選人或重新委任董事時，提名委員會應注意以下準則：

- 董事會多元化，包括但不限於候選人的性別、年齡、文化、教育背景、專業資格、技能、知識及行業經驗；
- 候選人投入的時間。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質、其他行政委任或其他重要的工作承擔；
- 候選人因獲選而引發潛在／實際的利益衝突；
- 就建議委任獨立非執行董事而言，候選人的獨立性；
- 就建議續任獨立非執行董事而言，彼已服務本公司之年期；及
- 提名委員會按照個別情況而認為相關的其他因素。

提名程序

提名董事候選人時，將以各種方法物色候選人，並基於已獲批准的甄選準則作出評核。在向董事會推選經篩選候選人前，將與經篩選候選人面談及審閱彼等的履歷。

提名政策亦包括董事會繼任計劃，即評核董事會是否因董事辭任、退任、身故及其他情況產生或預期將產生空缺及如必要，則事先物色候選人。提名政策將定期進行檢討。

DIVERSITY OF THE BOARD

The Group has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the business growth. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, the Board comprises eight Directors. Three of the Directors are INEDs and independent of management, thereby promoting critical review and control of the management process. The Board believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives. While the Board has a majority of male composition, the Company has two female Directors achieving a female representation in the Board. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

As at 31 December 2025, the gender ratio of the Group's workforce was approximately 57.4% male to 42.6% female. The Company's hiring is merit-based and non-discriminatory. The Board is satisfied that the Company has achieved gender diversity in its workforce.

The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness.

董事會多元化

本集團已採納董事會多元化政策，當中載列實現及維持董事會具有與我們業務增長相關的適當且均衡的多樣觀點的措施。根據董事會多元化政策，甄選董事會候選人時將基於一系列多樣觀點，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的質素及將對董事會帶來的貢獻而定。

於本年報日期，董事會由八名董事組成。三名董事為獨立非執行董事，獨立於管理層，從而促進對管理流程的嚴格審查及控制。董事會認為，性別多元化是董事會多元化以及所有其他可衡量目標的代表性體現。儘管董事會中男性佔多數，但本公司有兩名女性董事，實現女性在董事會中的代表性。董事會認為，董事會現有的性別多元化已足夠，本公司的提名政策可確保董事會的潛在繼任者後備人選，延續董事會現有的性別多元化。董事會亦具有顯著多元化的特點，不論是專業背景及技能方面。

於2025年12月31日，本集團員工團隊的性別比例約為57.4%男性對42.6%女性。本公司的招聘乃基於表現及非歧視性的。董事會信納本公司已實現員工性別多元化。

提名委員會負責確保董事會的多元化。提名委員會將不時檢討董事會多元化政策以確保其持續有效。

COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising that Board on corporate governance matters.

The Company has appointed Mr. Lui Wai Sing ("**Mr. Lui**") as its company secretary. Mr. Lui has complied with all the required qualifications, experiences and training requirements under the Listing Rules. During the year ended 31 December 2025, Mr. Lui has complied with Rule 3.29 of the Listing Rules by taking not less than 15 hours of relevant professional training.

公司秘書

本公司的公司秘書協助董事會確保遵守董事會的政策和程序。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司已委任呂偉勝先生(「**呂先生**」)擔任其公司秘書。呂先生已符合上市規則項下的所有須遵守的資格、經驗及培訓規定。截至2025年12月31日止年度,呂先生已遵照上市規則第3.29條參加不少於15小時的相關專業培訓。

INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2025, ZHONGHUI ANDA CPA Limited ("**ZHONGHUI**") was engaged as the Group's independent auditor. The remuneration paid/payable to ZHONGHUI in respect of audit services amounted to S$270,000 for the year ended 31 December 2025. Non-audit service amounted to S$16,000 was provided by ZHONGHUI during the year ended 31 December 2025.

獨立核數師薪酬

截至2025年12月31日止年度,中匯安達會計師事務所有限公司(「**中匯**」)獲聘為本集團的獨立核數師。截至2025年12月31日止年度,就審核服務已付/應付中匯的薪酬為270,000新元。截至2025年12月31日止年度,中匯提供金額為16,000新元的非審核服務。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration and five highest paid individuals are set out in note 11 to the consolidated financial statements. The remunerations of the Directors are determined based on the market price and contribution made by such Directors for the Company. There has been no arrangement under which any Director has waived or agreed to waive any emoluments.

The remuneration of the senior management by band for the year ended 31 December 2025 is set out below:

董事及高級管理層薪酬

董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註11。董事薪酬根據市價及有關董事對本公司的貢獻釐定。概無任何董事放棄或同意放棄任何酬金的安排。

截至2025年12月31日止年度,高級管理層按範圍劃分的薪酬如下:

Remuneration band **薪酬範圍**	**Number of individuals** **人數**
Nil – HK$1,000,000 零至1,000,000港元	1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group. The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. In addition, ZHONGHUI has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2025.

董事對財務報表的責任

董事知悉彼等有責任編製本集團的綜合財務報表。董事概不知悉與可能致使本公司持續經營的能力遭受重大質疑的事項或情況有關的任何重大不明朗因素。此外，中匯已於獨立核數師報告中述明對本公司截至2025年12月31日止年度之綜合財務報表的申報責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound and effective risk management and internal control systems of the Group and reviewing their effectiveness annually in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. Such risks include, amongst others, material risks relating to environmental, social and governance ("**ESG**"). The main features and the key elements of the risk management and internal control systems of the Company include the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness. An ongoing risk assessment approach has been adopted by the Company for identifying and assessing the key inherent risks (including ESG risks) that affect the achievement of its objectives. The judgement of the risk is mainly determined in accordance with the likelihood of occurrence and consequence of occurrence of the risk. During the process of risk assessment, the Audit Committee of the Company is responsible for identifying the risks of the Group and deciding on the risk levels and the Board is responsible for assessing and determining the nature and extent of the risks that are acceptable to the Group when achieving its strategic objectives. After discussing and taking into consideration the risk response, the relevant departments and business units shall be assigned to implement the risk management solutions in accordance with their respective roles and responsibilities. The identified risk together with the risk response will be recorded and subject to the Board's oversight.

風險管理及內部控制

董事會明白其維持本集團健全及有效的風險管理及內部控制系統以及每年檢討有關效益的責任，以保障本公司股東的利益及資產不會於未經授權下被運用或處置、確保就提供可靠的財務資料而保持適當的會計賬冊和記錄，以及確保符合相關規則及規例。該等風險（其中包括）與環境、社會及管治（「**環境、社會及管治**」）相關的重大風險。本公司的風險管理及內部控制系統的主要特徵及重要元素包括評估及評核有關風險、制訂及持續更新應對程序，以及不斷測試內部控制程序，以確保其有效性。為識別及評估可影響其達成目標的重要固有風險（包括環境、社會及管治風險），本公司已採納一套持續風險評估方法。判斷是否存在風險主要是根據發生風險的可能性及有關後果而釐定。於風險評估過程中，本公司審核委員會負責確認本集團的風險及決定風險水平，而董事會則負責評估及釐定本集團於實現其策略目標時可接受的風險性質及程度。經過討論及考慮有關的風險應對措施後，相關部門及業務單位將根據其各自的職能及職責獲指派執行相應的風險管理解決方案。已識別之風險連同有關的風險應對措施將予記錄，並受董事會監察。

An outsourced internal audit team was engaged to perform a review on the major operating units of the Group in relation to the risk management and internal control systems of the Group, according to the scope of review agreed and directed by the Audit Committee of the Company covering the Group's material controls in financial, operational and compliance aspects. The review identified certain internal control weaknesses and risks. The internal audit team has reported to the Audit Committee of the Company.

本公司已聘用一個外判內部審核團隊，以根據本公司審核委員會同意及指示之檢討範圍（涵蓋本集團在財務、營運及合規方面之重大控制），對本集團主要營運單位的風險管理及內部控制系統進行檢討。有關檢討識別到若干內部控制弱點及風險。該內部審核團隊已向本公司審核委員會進行匯報。

The Group shall review the risk management and the internal control systems at least once a year to ensure their effectiveness.

本集團須最少每年檢討一次風險管理及內部控制系統以確保其成效。

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團的風險管理及內部控制系統以管理而非消除無法實現業務目標的風險而設，僅可就重大失實陳述或損失提供合理而非絕對的保證。

The procedures and internal controls of the Company for handling and dissemination of inside information includes conducting the affairs of the Company with close regard to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission and the Listing Rules and reminding the Directors and employees of the Group regularly about due compliance with all polices regarding the inside information.

本公司處理及傳達內幕消息的程序及內部控制包括在履行本公司事務時嚴格遵守證券及期貨事務監察委員會刊發的《內幕消息披露指引》及上市規則，以及定期提醒董事及本集團僱員妥為遵從有關內幕消息的所有政策。

During the year, risk management and internal control systems have been reviewed by an engaged external professional adviser with the management of the Company and the Board had reviewed the effectiveness of the Group's risk management and internal control systems and considered that the Group's risk management and internal control systems are effective and adequate.

於本年度，一名獲本公司管理層委聘的外部專業顧問已審閱風險管理及內部控制系統，董事會亦曾檢討本集團風險管理及內部控制系統的有效性，並認為本集團的風險管理及內部控制系統有效及足夠。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**") and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors and the company secretary are authorised to communicate with parties outside the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 December 2025.

披露內幕消息

本集團知悉其根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)及上市規則所應履行的責任,整體原則是內幕消息必須在有所決定後即時公佈。處理及傳達內幕消息的程序及內部控制措施如下:

- 本集團於處理事務時,會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」;
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家披露資料,以實施及披露其公平披露政策;
- 本集團已嚴格禁止未經授權使用機密或內幕消息;及
- 本集團已就外界查詢本集團事務訂立及執行回應程序,據此,只有執行董事及公司秘書方獲授權與本集團外部人士溝通。

董事於競爭業務的權益

截至2025年12月31日止年度,概無董事從事直接或間接與本集團業務構成競爭或可能構成競爭的業務或於其中擁有任何權益。

DEED OF NON-COMPETITION

In accordance with the non-competition undertakings set out in the deed of non-competition dated 1 February 2019 (the "**Deed of Non-Competition**") executed by the substantial shareholders of the Company (the "**Substantial Shareholders**") in favour of the Company (for itself and as trustee for its subsidiaries), save for Mr. Tan Shuay Tarng Vincent's existing interests in Vincar Assets Pte. Ltd. and Wealth Assets Pte. Ltd., the Substantial Shareholders have undertaken to the Company that they shall not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct business which, directly or indirectly, competes or may compete with the business presently carried out on by the Company or any of the subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Singapore, Hong Kong or such other places as the Company or any of the subsidiaries may conduct or carry on any business which competes or may in any aspect compete directly or indirectly with the business or which is similar to the business currently and may from time to time be engaged by the Group. Information in relation to Vincar Assets Pte. Ltd. and Wealth Assets Pte. Ltd. and the details of the Deed of Non-Competition was set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The Company has received an annual confirmation from each of the Substantial Shareholders confirming that he/it had complied with the non-competition undertakings during the year ended 31 December 2025 under the Deed of Non-Competition. The Substantial Shareholders also confirmed in the said annual confirmation that none of them had any interest in a business, other than business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2025.

不競爭契據

根據本公司主要股東(「**主要股東**」)以本公司(為其本身及作為其附屬公司的受託人)為受益人而簽立日期為2019年2月1日的不競爭契據(「**不競爭契據**」)所載的不競爭承諾,除陳率堂先生於Vincar Assets Pte. Ltd.及Wealth Assets Pte. Ltd.的現有權益外,主要股東已向本公司承諾,彼等不會單獨或連同任何法團、合夥人、合營企業或其他合約協議,無論直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營,或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助,以進行直接或間接與本公司或任何附屬公司當前進行的業務競爭或構成競爭的業務,或在不競爭契據期間,彼等不時在新加坡、香港或本公司或任何附屬公司可能開展或從事任何業務的其他地區可能進行之任何其他業務,該等業務與本集團從事之業務構成競爭或可能直接或間接在任何方面構成競爭,或與本集團當前從事及可能不時從事之業務類似。有關Vincar Assets Pte. Ltd.及Wealth Assets Pte. Ltd.的資料及不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

本公司已收到各主要股東的年度確認,確認彼等於截至2025年12月31日止年度已遵守不競爭契據項下的不競爭承諾。主要股東亦在上述年度確認中確認,於截至2025年12月31日止年度,彼等概無於本集團業務以外與本集團業務競爭或可能直接或間接構成競爭的業務中擁有任何權益。

The independent non-executive Directors have reviewed and confirmed that they were not aware of any non-compliance of the non-competition undertakings under the Deed of Non-Competition by the Substantial Shareholders, and concurred that such undertakings had been duly enforced and complied with by the Substantial Shareholders during the year ended 31 December 2025.

獨立非執行董事已檢討並確認，彼等並不知悉主要股東就不競爭契據項下不競爭承諾的任何不遵守情況，並同意主要股東於截至2025年12月31日止年度已切實執行及遵守有關承諾。

WHISTLE-BLOWING MECHANISM

The Group educates all employees on anti-corruption awareness and encourages them to report any corruption or fraud activities. A "Whistle-blowing Policy" has been devised to set out procedures governing relevant complaints received by the Group. For further details, please refer to the ESG Report in this annual report.

舉報機制

本集團對所有員工進行反貪污意識教育，並鼓勵舉報任何貪污或欺詐活動。本公司已制定「舉報政策」以列明管理本集團接獲相關投訴的程序。有關進一步詳情，請參閱本年報的環境、社會及管治報告。

ANTI-CORRUPTION POLICIES AND SYSTEMS

The Company has in place a "Code of Conduct and Ethical Guidelines" within all its employees, which all employees are required to comply. For further details, please refer to the ESG Report in this annual report.

反貪污政策及制度

本公司已為所有員工制定「行為守則及道德指引」，所有員工必須遵守。有關進一步詳情，請參閱本年報的環境、社會及管治報告。

SHAREHOLDERS' RIGHTS

Procedures for putting forward proposals at shareholders' meetings

There is no provision allowing shareholders to make proposals or move resolutions at the annual general meetings (the "**AGM(s)**") under the memorandum of association of the Company and the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") in accordance with the "Procedures for shareholders to convene an EGM" set out below.

股東權利

於股東大會提呈建議的程序

根據本公司的組織章程大綱及組織章程細則或開曼群島法例，概無條文允許股東於股東週年大會(「**股東週年大會**」)上提呈建議或動議。然而，有意提呈建議或動議的股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會(「**股東特別大會**」)。

Procedures for shareholders to convene an EGM

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the joint company secretaries for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本不少於10%的任何一名或多名股東(「**合資格股東**」)，將有權隨時書面要求董事會或聯席公司秘書召開股東特別大會，以審議要求中指明的任何業務交易，包括於股東特別大會提呈建議或動議。

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong for the attention of the company secretary.

有意就於股東特別大會提呈建議或動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面呈請(「**呈請書**」)遞交至本公司於香港的主要營業地點,收件人為公司秘書。

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

呈請書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因及建議議程。

The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the company secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

本公司將檢查呈請書,合資格股東的身份及股權則由本公司的香港股份過戶登記分處核實。倘確定呈請書為合適及適當,則公司秘書將要求董事會於呈請書送達後兩個月內召開股東特別大會及/或於股東特別大會納入合資格股東提出的建議或提呈的決議案。相反,倘呈請書核實為不適當,則有關合資格股東將獲知會此結果,董事會將不會因而召開股東特別大會及於股東特別大會納入合資格股東提出的建議或提呈的決議案。

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

倘董事會未能在呈請書遞交後21日內召開有關大會,則要求人可自行以同樣方式召開大會,而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

Procedures for shareholders to send enquiries to the board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong by post for the attention of the company secretary. Upon receipt of the enquiries, the company secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

股東向董事會作出查詢的程序

股東可向董事會提出疑問及顧慮，透過郵件送達本公司於香港的主要營業地點，收件人為公司秘書。於收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項致執行董事；
2. 有關董事會轄下委員會職責範圍內的事項致相應委員會主席；及
3. 一般業務事項(例如建議、問題及客戶投訴)致本公司相應管理層。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a shareholders' communication policy with the objective of ensuring that the shareholders will have equal and timely access to information about the Company in order to enable the shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the shareholders mainly through the Company's financial reports, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

與股東的溝通

本公司已採納股東通訊政策，目的為確保股東可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。

資料將主要透過本公司財務報告、股東週年大會及其他可能召開的股東特別大會與向聯交所提交的披露資料知會股東。

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

There had been no significant change in the Company's constitutional documents during the year ended 31 December 2025. The Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company.

章程文件修訂

本公司章程文件於截至2025年12月31日止年度並無重大變動。本公司已分別於聯交所及本公司網站刊載其組織章程大綱及組織章程細則。

REPORT OF THE DIRECTORS
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statement of the Group for the year ended 31 December 2025.

董事會欣然提呈本集團截至2025年12月31日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 27 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股。其附屬公司的業務載於綜合財務報表附註27。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the section headed "Management Discussion and Analysis" of this annual report.

業務回顧

本集團於截至2025年12月31日止年度之業務回顧載於本年報「管理層討論與分析」一節。

PRINCIPAL RISKS AND UNCERTAINTIES

The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong):

主要風險及不確定因素

本公司根據香港法例第622章公司條例須予披露所面對的主要風險及不確定因素如下：

Business risk

Since the Group does not engage in the manufacturing of motor vehicles, the Group's sales of motor vehicles are dependent on the supply of motor vehicles from the suppliers. Further, the suppliers may encounter difficulties supplying motor vehicles to the Group or may run into financial difficulties due to factors which are beyond the Group's control. In such situations, if the suppliers attempt to increase their prices, alter payment terms and/or pass on their increased costs to the Group, reduce their supply of motor vehicles or cease operations, such actions would likely increase the costs, create challenges for the Group in meeting the Group's customers' expectations and may have a negative impact on the Group's reputation.

業務風險

由於本集團並無從事汽車製造，本集團的汽車銷售倚賴於供應商供應汽車。此外，供應商向本集團供應汽車時可能遭遇困難或可能因超出本集團控制的其他因素遭遇財務困境。在此情況下，倘供應商試圖抬高價格、更改付款條款及／或向本集團轉嫁彼等增加的成本、減少汽車供應量或終止運營，該等情況可能會導致本集團成本增加、為本集團滿足客戶期望造成挑戰及可能對本集團的聲譽產生負面影響。

Inventory risk

The Group is exposed to higher risks of inventory obsolescence, a decline in inventory values and significant write-downs or write-offs if the Group fails to manage the inventory effectively and overstock unpopular motor vehicles.

存貨風險

倘本集團未能有效管理我們的存貨並積壓過多不受歡迎的汽車，本集團可能承受存貨報廢、存貨價值下降及大額撇減或撇銷的較高風險。

Economic and political risk

Adverse changes in the economic and political environment and government policies may affect the Group's ability to execute its strategies.

經濟及政治風險

經濟及政治環境以及政府政策之不利變動可能影響本集團執行策略之能力。

Financial risk

The Group is exposed to financial risks related to foreign currency, interest rate, credit and liquidity in the normal course of business. For details of such financial risks, please refer to note 3.1 to the consolidated financial statements.

財務風險

本集團於日常業務過程中面臨外幣、利率、信貸及流動資金相關的財務風險。有關該等財務風險之詳情，請參閱綜合財務報表附註3.1。

People risk

Loss of key management personnel may affect the Group's business, prospects and financial performance.

人員風險

主要管理人員流失可能影響本集團的業務、前景及財務表現。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and financial position of the Group as at that date are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" and "Consolidated Statement of Financial Position" on pages 138 to 139 and 140 to 141 respectively of this annual report.

業績及分配

本集團截至2025年12月31日止年度之業績及本集團於該日的財務狀況分別載於本年報第138頁至139頁及第140至141頁之「綜合損益及其他全面收益表」及「綜合財務狀況表」章節。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

董事會不建議派付截至2025年12月31日止年度之末期股息（2024年：無）。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group realises the importance of environmental protection in pursuing long-term sustainability. The Group makes its best effort in protecting the environment during its daily operation. In particular, the Group promotes the reuse and recycling of resources such as paper and the minimisation of electricity and water consumption as means of environmental protection. The Group is committed to improving environmental sustainability and will closely monitor the performance. During the year ended 31 December 2025, as far as the Board and the management are aware, there was no material breach of or non-compliance with the relevant environmental laws and regulations by the Group that has material impact on the business and operation of the Group.

環境政策與表現

本集團意識到環境保護對於追求長期可持續性的重要性。本集團在日常營運中盡最大努力保護環境。尤其是，本集團推動重用及回收紙張等資源，並盡量減少電力消耗和用水以保護環境。本集團致力於改善環境可持續性並將密切監控表現。截至2025年12月31日止年度，據董事會及管理層所知，本集團並無嚴重違反或不遵守相關環保法律法規以致對本集團業務及營運造成重大影響。

Details of the Group's environmental policies and performance are set out in the Environmental, Social and Governance Report contained in this annual report.

本集團環境政策和表現詳情載於本年報所載環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025, as far as the Directors are aware, the Group did not have any non-compliance with relevant laws and regulations that is material in nature.

法律法規合規

據董事所知，截至2025年12月31日止年度，本集團概無任何重大違反相關法律法規的行為。

KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuous training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. The Group also provides a healthy and safe workplace for all employees.

The Group has enhanced communications with customers via various channels so as to provide excellent and quality customer services, with a focus on the customers' need and thus enhance customer satisfaction and loyalty. In addition, the Group also assigns designated personnel to maintain customers relationship, responding to the feedback and complaints from customers.

The Group has established strong cooperation relationship with a number of suppliers. The Group places emphasis on ongoing assessment and monitoring on the selection of suppliers in order to ensure compliance with the Group's commitment to quality and ethical conduct.

與僱員、客戶、供應商等的主要關係

僱員獲得公平、有競爭力的報酬。向僱員提供持續的培訓及發展機會，使他們能夠發揮最佳績效並實現公司目標。本集團亦為所有僱員提供健康安全的工作場所。

本集團透過各種渠道加強與客戶的溝通，以關注客戶需求為宗旨，提供優質的客戶服務，從而提高客戶滿意度和忠誠度。此外，本集團亦委派專人維持客戶關係、應對客戶的意見及投訴。

本集團已與多家供應商建立了穩固的合作關係。本集團強調對供應商的選擇進行持續評估及監控，以確保符合本集團對質量和道德行為的承諾。

PROPERTY, PLANT AND EQUIPMENT

Details of movement in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動之詳情載於綜合財務報表附註15。

BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2025 are set out in the note 24 to the consolidated financial statements.

銀行借款

於2025年12月31日，本集團的銀行借款詳情載於綜合財務報表附註24。

SHARE CAPITAL

Details of the Company issued share capital during the year are set out in note 25 to the consolidated financial statements.

股本

有關本公司於本年度已發行股本的詳情載於綜合財務報表附註25。

RESERVES

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 142 of this annual report.

儲備

本集團於本年度儲備之變動載於本年報第142頁綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to equity holders of the Company comprising share premium less accumulated deficits, amounted to approximately S$89.6 million (2024: S$5.8 million).

可分派儲備

於2025年12月31日，本公司可供分派予本公司權益持有人的儲備（包括股份溢價減累計虧絀）約為89.6百萬新元（2024年：5.8百萬新元）。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 268 of this annual report.

財務概要

本集團於過往五個財政年度的業績、資產及負債的概要載於本年報第268頁。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 25.3% and 57.3% respectively of the Group's total purchase cost of motor vehicles. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 9.2% and 11.8% respectively of the Group's total revenue for the year ended 31 December 2025.

主要客戶及供應商

截至2025年12月31日止年度，本集團最大供應商及五大供應商應佔購買總額合共分別佔本集團總汽車購買成本的約25.3%及57.3%。截至2025年12月31日止年度，本集團最大客戶及五大客戶應佔收益合共分別佔本集團總收益的約9.2%及11.8%。

To the best of the Directors' knowledge, none of the Directors, their close associates, nor any shareholder (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued shares) had any material beneficial interest in the Group's five largest customers or suppliers.

就董事所深知，概無董事、其緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股份5%以上）於本集團五大客戶或供應商中擁有任何重大實益權益。

DONATIONS

During the year ended 31 December 2025, the Group made charitable donations of approximately S$5,000 (2024: S$14,000).

捐贈

截至2025年12月31日止年度，本集團作出慈善捐贈約5,000新元（2024年：14,000新元）。

DIRECTORS

The Directors during the financial year and up to the date of this report were:

Executive Directors

Mr. Tan Shuay Tarng Vincent
Mr. Zhang Xiaoyang
Ms. Beng Lee Ser Marisa
Mr. Jin Zhehui
Ms. Ng Hui Bin Audrey (resigned on 21 October 2025)

Non-Executive Director

Ms. Dong Wenying (appointed on 21 October 2025)

Independent Non-Executive Directors

Mr. Chow Wing Tung
Mr. Tam Yat Kin Ken
Mr. Wu Qing (appointed on 2 July 2025)
Mr. Zhong Lili (appointed on 3 February 2025 and resigned on 2 July 2025)
Mr. Hui Yan Kit (resigned on 3 February 2025)

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until conclusion of the next following AGM of the Company and shall then be eligible for re-election.

董事

於本財政年度及直至本報告日期的董事如下：

執行董事

陳率堂先生
Zhang Xiaoyang先生
孟禧臻女士
金哲輝先生
黃慧敏女士（於2025年10月21日辭任）

非執行董事

董文鶯女士（於2025年10月21日獲委任）

獨立非執行董事

周永東先生
譚日健先生
吳慶先生（於2025年7月2日獲委任）
鍾立力先生（於2025年2月3日獲委任並於2025年7月2日辭任）
許人傑先生（於2025年2月3日辭任）

組織章程細則第83(3)條規定，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東大會為止，並於該大會上進行重選連任。任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將具資格進行重選連任。

Article 84 of the Articles of Association provides that (1) one-third of the Directors for the time being (or, if their number is a not multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; and (2) a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

組織章程細則第84條規定，(1)於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事每三年至少須輪席退任一次；及(2)退任董事有資格重選連任及於其退任之大會上整個會議期間繼續擔任董事。輪席退任的董事包括（確定輪席退任董事的數目為必需）願意退任且不再重選連任的任何董事。

Each of Ms. Beng Lee Ser Marisa, Mr. Tam Yat Kin Ken, Ms. Dong Wenying and Mr. Wu Qing will retire at the forthcoming AGM and all of them, being eligible, will offer themselves for re-election at the forthcoming AGM.

孟禧臻女士、譚日健先生、董文鶯女士及吳慶先生各自將於應屆股東週年大會上退任，且彼等均符合資格及願意於應屆股東週年大會上重選連任。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of the Directors and senior management of the Company are set out on pages 20 to 25 of this annual report.

董事及高級管理層履歷

本公司董事及高級管理層履歷載於本年報第20至25頁。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條之規定呈交之獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors entered into a service contract or appointment letter with the Company for a term of three years, except for Mr. Chow Wing Tung and Mr. Tam Yat Kin Ken who have entered into a letter of appointment with the Company for an initial term of one year commencing on the listing date and will continue thereafter until terminated in accordance with the terms of the appointment letter. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time

董事服務合約

各董事已與本公司訂立服務合約或委任函，任期為三年，惟周永東先生及譚日健先生與本公司訂立委任函，自上市日期起計初步任期為一年，其後將繼續有效，直至根據委任函條款終止為止。該等服務合約及委任函的主要詳情包括：(a)服務任期；(b)根據其各自之條款予以終止的規定；及(c)爭議解決條文。該等服務合約及委任函可不時根據組織章程細則以及適用法律、規則及規例重續。

Save as disclosed aforesaid, none of the Directors has entered into a service agreement or agreement for appointment with the Company or any of its subsidiaries other than the agreement expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

除上文所披露者外，董事與本公司或其任何附屬公司概無訂立服務協議或委任協議（一年內屆滿或僱主可於一年內終止而毋須支付賠償（法定賠償除外）的協議除外）。

DIRECTORS' INTERESTS IN CONTRACTS

Save for the contracts described under the section headed "Related Party Transactions" as set out in note 26 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its holding company or subsidiaries or fellow subsidiaries was a party and in which a Director and his/her connected party had a material interest, whether directly or indirectly, subsisted during or at end of the year.

董事於合約的權益

除綜合財務報表附註26所載「關聯方交易」一節所述合約外，於本年末或截至本年末，概無存續本公司或其任何控股公司或附屬公司或同系附屬公司為訂約方而董事與其關連方於當中直接或間接擁有重大權益的任何與本集團業務相關的重大交易、安排及合約。

MANAGEMENT CONTRACTS

During the year ended 31 December 2025, the Company did not enter into or have any management and administration contracts (other than a contract of service with any Director or any person under the full-time employment of the Company) in respect of the whole or any substantial part of the business of the Company.

管理合約

截至2025年12月31日止年度，本公司並無訂立或存在任何涉及本公司整體或大部分業務之管理及行政合約（與本公司任何董事或任何全職僱員訂立的服務合約除外）。

DIVIDEND POLICY

The Company has adopted a general annual dividend policy of declaring and paying dividends on an annual basis of not less than 15% of our distributable profit for any particular financial year. The Board has absolute discretion as to whether to declare any dividend for any year end and if any, the amount of dividend and the means of payment. Such discretion is subject to the applicable laws and regulations including the Companies Law of the Cayman Islands and the Articles of Association which also require the approval of the shareholders. The amount of any dividends to be declared and paid in the future will depend on, amongst other things, our results of operations, cash flows and financial conditions, operating and capital requirements and other relevant factors.

股息政策

本公司已採納一般年度股息政策，每年將不少於任一財政年度可供分配利潤的15%用作宣派及派付股息。董事會全權酌情決定是否於任何年度末宣派股息及(如有)股息金額及派付方式。該酌情權受限於適用法律及法規，包括開曼群島公司法及組織章程細則，且須獲股東批准。任何日後獲宣派及派付的股息金額將視乎(其中包括)我們的經營業績、現金流量及財務狀況、經營及資金需求及其他相關因素而定。

CONNECTED TRANSACTIONS

During the year, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into by the Group during the year are disclosed in note 26 to the consolidated financial statements. The related party transactions disclosed in note 26 were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules. The Group confirms that the Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

年內，本集團與適用會計準則項下被視為「關聯方」的相關方訂立若干交易。本集團於本年度訂立的關聯方交易之詳情於綜合財務報表附註26披露。附註26披露之關聯方交易不應視為關連交易或獲豁免遵守上市規則項下的申報、公告及股東批准規定。本集團確認本集團已根據上市規則第14A章遵守有關披露規定。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" below, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

董事收購股份或債券之權利

除下文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉」一段所披露外，本公司、其控股公司或其任何附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排以令董事藉收購本公司或其相聯法團之股份、相關股份或債券而獲利。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for as set out in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員於本公司的股份、本公司或其相聯法團（定義見證券及期貨條例第XV部）的相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所指登記冊的權益及淡倉，或根據上市規則附錄10所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Long positions in the shares of the Company

於本公司股份的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held/interested in (Note 1) 持有／擁有權益的普通股數目（附註1）	Number of share options (Note 1 & 2) 購股權數目（附註1及2）	Approximate percentage of shareholding in the Company 於本公司的概約持股比例
Mr. Vincent Tan 陳先生	Interest in a controlled corporation (Note 3) 受控法團權益（附註3）	98,140,000 (L)	–	15.06%
	Beneficial owner 實益擁有人	–	900,000 (L)	0.14%
	Interest of spouse (Note 4) 配偶權益（附註4）	–	900,000 (L)	0.14%
Mrs. Marisa Tan 孟女士	Interest of spouse (Note 5) 配偶權益（附註5）	98,140,000 (L)	900,000 (L)	15.20%
	Beneficial owner 實益擁有人	–	900,000 (L)	0.14%

Notes:

1. The Letter "L" denotes the person's long position in the relevant shares.

2. These represent the shares to be issued and allotted by the Company upon exercise of the options granted under the Share Option Scheme (as defined in the section headed "Share Option Scheme" of this annual report). Please also refer to section headed "Share Option Scheme" for more details.

3. All the issued shares of Gatehouse Ventures Limited ("**Gatehouse Ventures**") are legally and beneficially owned as to 100% by Mr. Vincent Tan. Accordingly, Mr. Vincent Tan is deemed to be interested in 98,140,000 shares held by Gatehouse Ventures by virtue of the SFO. Mr. Vincent Tan is a substantial shareholder and an executive Director of the Company.

4. Mr. Vincent Tan is the spouse of Mrs. Marisa Tan and is therefore deemed to be interested in all the shares and/or underlying shares that Mrs. Marisa Tan is interested in by virtue of the SFO.

5. Mrs. Marisa Tan is the spouse of Mr. Vincent Tan and is therefore deemed to be interested in all the shares and/or underlying shares that Mr. Vincent Tan is interested in via Gatehouse Ventures by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to be Model Code.

附註：

1. 字母「L」表示該人士於相關股份中的好倉。

2. 該等指本公司於行使根據購股權計劃(定義見本年報「購股權計劃」一節)授出之購股權後將予發行及配發之股份。更多詳情亦請參閱「購股權計劃」一節。

3. Gatehouse Ventures Limited(「**Gatehouse Ventures**」)的全部已發行股份由陳先生合法實益擁有100% 。因此,根據證券及期貨條例,陳先生被視為於Gatehouse Ventures所持有的98,140,000股股份中擁有權益。陳先生為本公司主要股東及執行董事。

4. 陳先生為孟女士的配偶,因此,根據證券及期貨條例,被視為於孟女士擁有權益的所有股份及/或相關股份中擁有權益。

5. 孟女士為陳先生的配偶,因此,根據證券及期貨條例,被視為於陳先生通過Gatehouse Ventures擁有權益的所有股份及/或相關股份中擁有權益。

除上文所披露者外,於2025年12月31日,本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所存置的登記冊或根據標準守則以其他方式知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far is known to the Directors, as at 31 December 2025, the following persons/entities (not being a Director or the chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company which would be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the shares of the Company

Name	Capacity/Nature of interest	Number of ordinary shares held/interested in (Note 1)	Approximate percentage of shareholding in the Company
姓名	身份／權益性質	持有／擁有權益的普通股數目（附註1）	於本公司的概約持股比例
Gatehouse Ventures	Beneficial owner (Note 2)	98,140,000 (L)	15.06%
Gatehouse Ventures	實益擁有人（附註2）		

Notes:

1. The Letter "L" denotes the person's long position in the relevant shares.

2. All the issued shares of Gatehouse Ventures are legally and beneficially owned as to 100% by Mr. Vincent Tan, the Co-Chairman and an executive Director of the Company.

Save as disclosed above, as at 31 December 2025, no other interests or short positions in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於2025年12月31日，以下人士／實體（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，並根據證券及期貨條例第336條須登記於本公司所存置之登記冊之權益或淡倉如下：

於本公司股份的好倉

附註：

1. 字母「L」表示該人士於相關股份中的好倉。

2. Gatehouse Ventures的全部已發行股份由本公司聯席主席兼執行董事陳先生合法實益擁有100%。

除上文所披露者外，於2025年12月31日，本公司股份或相關股份概無根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，並根據證券及期貨條例第336條須登記於本公司所存置之登記冊之其他權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司組織章程細則或開曼群島法例概無有關優先購買權的條文，要求本公司須按比例向現有股東發售新股份。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

稅務減免及豁免

本公司並不知悉任何股東由於持有本公司證券而獲得稅項減免及豁免之事宜。

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "**Share Option Scheme**") on 1 February 2019. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible persons as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group. The principal terms of the Share Option Scheme are summarised in the section headed "Share Option Scheme" in Appendix IV to the Prospectus.

購股權計劃

本公司於2019年2月1日採納購股權計劃（「**購股權計劃**」）。購股權計劃旨在令本公司向合資格人士授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵，以及招聘及挽留高質素合資格人士及吸引對本集團有價值的人力資源。購股權計劃的主要條款概述於招股章程附錄四「購股權計劃」一節。

Details of the movements of share options granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2025 are as follows:

截至2025年12月31日止年度購股權計劃項下獲授出、行使、註銷或失效的購股權變動詳情如下：

Grantees 承授人	Date of Grant 授出日期	Exercise price of share options 購股權行使價	Closing price of the shares on the date of grant 於授出日期的股份收市價	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the year 年內已授出	Outstanding as at 31 December 2025 於2025年12月31日尚未行使
Directors **董事**						
Mr. Vincent Tan 陳先生	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Ms. Ng Hui Bin Audrey (resigned as executive Director on 21 October 2025) 黃慧敏女士 (於2025年10月21日辭任執行董事)	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mrs. Marisa Tan (appointed as executive Director on 6 July 2020) 孟女士 (於2020年7月6日獲委任為執行董事)	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mr. Khung Poh Sun (resigned as executive Director on 6 July 2020) 康寶山先生 (於2020年7月6日辭任執行董事)	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mr. Raymond Wong (resigned as non-executive Director on 22 November 2024) 王溦寬先生 (於2024年11月22日辭任非執行董事)	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mr. Chow Wing Tung 周永東先生	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mr. Hui Yan Kit (resigned as independent non-executive Director on 3 February 2025) 許人傑先生 (於2025年2月3日辭任獨立非執行董事)	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Mr. Tam Yat Kin Ken 譚日健先生	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Sub-total **小計**				7,200,000	–	7,200,000
Employee **僱員**	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Other eligible participant* **其他合資格參與者***	8 April 2020 2020年4月8日	HK$1.460 1.460港元	HK$1.430 1.430港元	900,000	–	900,000
Total **總計**				9,000,000	–	9,000,000

* The company secretary of the Company, namely Mr. Lui Wai Sing.

* 本公司的公司秘書呂偉勝先生。

(1) Purpose

The purpose of this Share Option Scheme is to enable the Board to grant options to selected eligible persons as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group.

(2) Eligible person

Eligible persons means (i) any employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity; and (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contribute to the development and growth of the Group or any invested entity.

(3) Total number of shares available for issue

The total number of shares in respect of which options may be granted under this Share Option Scheme and any other share option schemes shall not in aggregate exceed 9,000,000 shares, being 1.4% of the total number of shares in issue as at the date of this annual report.

(4) Total maximum entitlement of each eligible person

No option shall be granted to any eligible person if any further grant of options would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including such further grant would exceed 1% of the total number of shares in issue from time to time.

(1) 目的

本購股權計劃的目的是令董事會向選定合資格人士授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵，以及招聘及挽留高質素合資格人士及吸引對本集團而言屬寶貴的人力資源。

(2) 合資格人士

合資格人士指(i)本集團任何成員公司或投資實體的任何僱員或建議僱員（不論全職或兼職，包括任何董事）；及(ii)提供產品或服務的任何供應商；提供研究、開發或其他技術支援的任何客戶、人士或實體；對本集團或任何投資實體的發展及增長作出貢獻的任何股東或其他參與者。

(3) 可供發行股份總數

根據購股權計劃及任何其他購股權計劃可能授出的購股權所涉及的股份總數，合共不得超過9,000,000股股份，佔於本年報日期已發行股份總數的1.4%。

(4) 各合資格人士的最高限額

倘向任何合資格人士進一步授出購股權將導致於直至進一步授出日期（包括該日）止12個月期間因已授予及將授予該人士的全部購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份超過不時已發行股份總數的1%，則不會向該合資格人士授出購股權。

(5) Option period and payment on acceptance of the option

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 on acceptance of the offer. Options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted.

(5) 購股權期限及於接納購股權時須作出付款

授出之購股權須於授出日期起計21日內接納，且於接納要約時須支付1港元。購股權可於接納及授出當日或之後起至董事會知會各承授人屆滿當日止期間內隨時行使，惟由購股權獲接納及授出當日起計不得超過10年。

(6) Minimum period for which an option must be held before it can be exercised

No minimum period for which an option must be held before it can be exercised unless otherwise determined by the Board at the time of grant.

(6) 購股權可行使前必須持有的最短期間

除董事會於授出購股權時另行釐定者外，概無設定購股權行使前必須持有的最短期間。

(7) Ranking of shares

The shares to be allotted and issued upon the exercise of an option shall be subject to the Company's constitutional documents for the time being in force and shall rank pari passu in all respects with the fully-paid shares in issue of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

(7) 股份的地位

因購股權獲行使而將予配發及發行的股份須符合本公司當時有效的章程文件，並與配發當日的本公司已發行繳足股份在所有方面享有同等權益，並將賦予持有人權利參與記錄日期為於配發日期當日或之後的所有宣派、建議或決議派付或作出的一切股息或其他分派。

(8) Subscription price of shares

The subscription price shall be such price as determined on the date of grant by the Board, and shall be at least the highest of:

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;

(b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; and

(c) the nominal value of a share on the offer date.

(8) 股份認購價

認購價為董事會於授出日期釐定的有關價格，最低價格須為下列三者中的最高者：

(a) 股份於授出日期於聯交所每日報價表所報的收市價；

(b) 股份於緊接授出日期前五個交易日於聯交所每日報價表所報的平均收市價；及

(c) 於要約日期一股股份的面值。

(9) Period of the Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted. All options granted and accepted and remaining unexercised immediately prior to expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

(9) 購股權計劃的期限

除本公司於股東大會或由董事會提早終止外，購股權計劃的有效期為自採納購股權計劃日期起計十年，其後不會授出進一步購股權。緊接購股權計劃到期前授出及接納及尚未行使的所有購股權將繼續為有效並可根據購股權計劃的條款行使。

As at 31 December 2025, there were 9,000,000 share options granted by the Company under the Scheme which were valid and outstanding, representing approximately 1.4% of the issued share capital of the Company as at the date of this report. The share options are exercisable for a period of ten years from 8 April 2020 (the "**Option Period**") and expiring at the close of business on the last day of the Option Period or at the expiry of the Share Option Scheme, whichever is earlier. The share options have vested on 8 April 2020.

於2025年12月31日，本公司根據計劃授出仍然有效及尚未行使的9,000,000份購股權，佔本公司於本報告日期已發行股本約1.4%。購股權於自2020年4月8日起計十年期間(「**購股權期間**」)可行使，於購股權期間最後一日營業結束之時或購股權計劃屆滿當日(以較早者為準)屆滿。購股權已於2020年4月8日歸屬。

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2025.

於截至2025年12月31日止年度，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 26 to 43 of this annual report.

企業管治

有關本公司所採納企業管治常規之資料載於本年報第26至43頁之「企業管治報告」一節。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Friday, 22 May 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 18 May 2026.

暫停辦理股份過戶登記手續

應屆股東週年大會預定於2026年5月22日(星期五)舉行。為釐定有權出席股東週年大會並於會上投票的權利，本公司將於2026年5月19日(星期二)至2026年5月22日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，必須於2026年5月18日(星期一)下午四時三十分前交回本公司香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient minimum public float under the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report.

充足公眾持股量

根據本公司可獲得之公開資料及據董事所知，截至2025年12月31日止年度及直至本年報日期，本公司已根據上市規則維持充足的最低公眾持股量。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. Such permitted indemnity provision has been in force during the year ended 31 December 2025. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

獲准彌償條文

根據組織章程細則及適用法律法規，董事如於執行其各自的職務或涉及執行職務而作出、同意或遺漏之任何行為可能招致或蒙受訴訟、費用、收費、損失、損害及開支，其可就此從本公司的資產及溢利獲得全數彌償，確保免就此受損。有關獲准彌償條文於截至2025年12月31日止年度有效。本公司已就本集團董事及高級職員安排適當的董事及高級職員責任保險。

EVENT AFTER THE REPORTING PERIOD

On 10 March 2026, Shenzhen Tianqiming Technology Co., Ltd ("Shenzhen Tianqiming"), a wholly-owned subsidiary of the Company, entered into the subscription agreement with Guangzhou Haote Energy Saving Technology Co., Ltd.* (廣州豪特節能環保科技股份有限公司)(the "Target Company") and Mr. Chen Zhenming (陳振明), pursuant to which Shenzhen Tianqiming has agreed to subscribe to RMB5,413,652.00 of the newly increased registered capital of the Target Company (equivalent to 5,413,652 new ordinary shares of the Target Company), with the subscription price of RMB139,997,040. The 5,413,652 subscription shares will represent approximately 5.30% of the total issued share capital of the Target Company as enlarged by the allotment and issuance of the subscription shares immediately after the completion. For more details, please refer to the Company's announcements dated 10 March 2026 and 15 April 2026.

報告期後事項

於2026年3月10日，本公司全資附屬公司深圳天啟明科技有限公司(「深圳天啟明」)與廣州豪特節能環保科技股份有限公司(「目標公司」)及陳振明先生訂立認購協議，據此，深圳天啟明已同意認購目標公司人民幣5,413,652.00元的新增註冊資本(相當於5,413,652股目標公司的新普通股)，認購價為人民幣139,997,040元。5,413,652股認購股份將佔緊隨完成後經配發及發行認購股份擴大的目標公司已發行股本總額約5.30%。更多詳情，請參閱本公司日期為2026年3月10日及2026年4月15日之公告。

Save as disclosed above, the Directors are not aware of any other significant event which had material effect on the Group subsequent to 31 December 2025 and up to the date of this annual report.

除上文所披露者外，於2025年12月31日後及直至本年報日期，董事並不知悉對本集團有任何其他重大影響的重大事件。

AUDITOR

On 21 November 2025, PricewaterhouseCoopers resigned as the auditor of the Company and ZHONGHUI ANDA CPA Limited ("**ZHONGHUI**") was appointed as the auditor of the Company to fill the casual vacancy following the resignation of PricewaterhouseCoopers. Details of the change of auditor were set out in the announcement of the Company dated 21 November 2025. Saved as disclosed above, the Company had not changed its external auditor in any of the preceding three years.

The consolidated financial statements have been audited by ZHONGHUI, who will retire at the conclusion of the forthcoming AGM, and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming AGM to re-appoint ZHONGHUI as the auditor.

By Order of the Board

Tan Shuay Tarng Vincent
Co-Chairman and Executive Director

Hong Kong, 31 March 2026

核數師

於2025年11月21日，羅兵咸永道會計師事務所辭任本公司核數師，而中匯安達會計師事務所有限公司(「**中匯**」)獲委任為本公司核數師，以填補因羅兵咸永道會計師事務所辭任而產生的臨時空缺。有關更換核數師的詳情已載於本公司日期為2025年11月21日的公告內。除上文所披露者外，本公司於緊接前三年內並無更換其外聘核數師。

綜合財務報表已由中匯審核，其將於應屆股東週年大會結束時退任，惟符合資格並願意重選連任。重新委任中匯作為核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

聯席主席兼執行董事
陳率堂

香港，2026年3月31日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION AND APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE(ESG)

This Environmental, Social and Governance Report ("**ESG Report**") summarises the environmental, social and governance ("**ESG**") initiatives, practices, strategies and performances of Guan Chao Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**"), and reflects the Group's commitment to sustainable development.

The Group embraces sustainable development as a fundamental principle in its ESG management, and is committed to effectively and responsibly addressing material ESG issues as an integral component of its business strategy. The Group believes that such commitment underpins its sustainable growth and long-term success.

THE ESG GOVERNANCE STRUCTURE

The Group has established the ESG Taskforce (the "**Taskforce**"). The Taskforce comprises core members from different departments of the Group, and is responsible for collecting relevant information and data on the Group's ESG aspects which are confirmed by respective department heads for preparing the ESG Report. The Taskforce assists in identifying and evaluating the Group's ESG risks and the effectiveness of the internal control mechanisms. The Taskforce also reviews and assesses the Group's performance across key ESG areas, including environmental management, occupational health and safety, labour standards, and product responsibility and management system. It reports its findings and recommendations to the Board of Directors (the "**Board**") at least annually.

序言和環境、社會及管治方針

本環境、社會及管治報告(「**本環境、社會及管治報告**」)總結冠轍控股有限公司(「**本公司**」),連同其附屬公司(「**本集團**」)在環境、社會及管治(「**環境、社會及管治**」)上的倡議、實踐、戰略及績效,並展示其在可持續發展方面的承諾。

本集團秉承可持續發展理念的環境、社會及管治的管理方針,承諾有效及負責任地處理重大環境、社會及管治事務,並以此作為其商業戰略的一個核心部分。本集團相信這是讓其繼續取得成功的關鍵。

環境、社會及管治治理結構

本集團已成立環境、社會及管治專責小組(「**專責小組**」)。該專責小組成員包括本集團不同部門的核心人員,負責收集本集團環境、社會及管治(ESG)相關的資料及數據(有關資料及數據經各相關部門主管確認),以編製本環境、社會及管治報告。專責小組亦協助識別及評估本集團的環境、社會及管治風險,以及內部控制機制的有效性,並檢討及評估本集團在環境、社會及管治核心領域的表現,包括環境管理、職業健康與安全、勞工標準,以及產品責任與管理制度。專責小組至少每年向董事會(「**董事會**」)匯報本集團環境、社會及管治(ESG)相關的問題發現及改善建議。

The Board assumes full responsibility for the Group's ESG strategies and reporting as well as for overseeing and managing the Group's ESG-related issues, including strategies, direction and policies. The Board sets up a general direction for the Group's ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms. In order to better manage the Group's ESG performance, related issues and potential risks, the Board holds meetings annually to evaluate and determine ESG-related risks and opportunities of the Group, as well as to review the Group's performance with the Taskforce's reports against ESG-related targets. The Group believes that such targets as well as environmental protection measures can enhance its employees' awareness on environmental protection and in turn enhance the Group's ESG performance. The Board members collectively possess the necessary knowledge and experience to oversee the Group's ESG-related matters. Where appropriate, external advisors may be engaged to provide specialist expertise and professional guidance to support the Group's ESG management practices.

董事會對本集團的環境、社會及管治策略與報告承擔全部責任，並負責監督及管理本集團與環境、社會及管治相關的事宜（包括策略、方向及政策）。董事會為本集團的環境、社會及管治策略制訂整體方向，確保環境、社會及管治風險控制及內部控制機制的有效性。為更妥善管理本集團的環境、社會及管治表現、相關事宜及潛在風險，董事會每年召開會議，評估及確定本集團的環境、社會及管治相關風險與機遇，並參考專責小組的報告，對比環境、社會及管治相關目標檢討本集團的表現。本集團相信，這樣的目標及環保措施可提高員工的環保意識，進而提升本集團的環境、社會及管治表現。董事會成員整體具備監督本集團環境、社會及管治相關事宜所需的知識及經驗；本集團必要時，可聘請外部顧問提供專業知識及指導，以支援本集團的環境、社會及管治管理運作。

REPORTING FRAMEWORK

The ESG Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited (the"**HKEX**") and is based on the Group's actual conditions. For the Group's corporate governance practices, please refer to the section "Corporate Governance Report" contained in the Group's Annual Report 2025.

報告框架

本環境、社會及管治報告（ESG報告）乃遵照香港聯合交易所有限公司（「**港交所**」）《上市規則》附錄C2所載《環境、社會及管治報告指引》（「《**ESG報告指引**》」）之所有適用條文編製，並以本集團之實際情況為基礎。有關本集團之企業管治常規，請參閱本集團2025年年度報告內「企業管治報告」章節。

REPORTING PRINCIPLES

This ESG Report has been prepared in accordance with the requirements set out in the "Environmental, Social and Governance Reporting Guide" contained in Appendix C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited (the "**HKEX**"). We summarized the Group's performance in Environmental, Social and Governance based on the principles of "Materiality, Quantitative, Balance and Consistency".

Please refer to the below for our understanding and response to such reporting principles.

Materiality: We conduct stakeholders communication and materiality assessments annually to identify significant environmental, social and governance issues. The materiality of issues was reviewed and confirmed by the Board and Taskforce. For further details, please refer to the "Stakeholder Communication and Engagement" and "Materiality Assessment" sections.

Quantitative: The standards, methodologies and sources used in the calculation of key performance indicators ("**KPIs**") data, as well as the applicable assumptions were supplemented by explanatory notes.

*Balance:*This report objectively presents performance outcomes, including challenges and shortcomings and has provided an unbiased picture of the Group's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report readers.

Consistency: This Report has been prepared in a consistent manner with previous years in order to enhance coherence and provide a meaningful comparison with previous years' performance. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

報告原則

本環境、社會及管治報告乃遵照香港聯合交易所有限公司(「**港交所**」)《上市規則》附錄C2所載《環境、社會及管治報告指引》之規定編製。本集團按「重要性、量化性、平衡性及一致性」原則，匯總呈現本集團於環境、社會及管治的表現。

有關本集團對各項報告原則的理解及應用，請參閱下表。

*重要性：*本集團每年與持份者溝通並進行重要性評估，以識別重大環境、社會及管治議題。相關議題之重要性已由董事會及專責小組審閱及確認。詳情請參閱「持份者溝通與參與」及「重要性評估」章節。

*量化：*本報告就關鍵績效指標(「**KPIs**」)數據計算所採用的標準、方法、數據來源及適用假設條件，均附以說明註釋。

*平衡性：*本報告客觀呈現績效，包括挑戰與不足。本報告客觀、中立地呈現本集團的表現，避免出現可能不當影響報告使用者決策或判斷之資訊選擇、遺漏或呈現方式。

*一致性：*本報告採用與往年一致的編製方式，以提升數據連貫性，並提供與往年表現的有效對比。若披露範圍或計算方法出現可能影響與往年對比的變動，將於相應數據處提供說明。

REPORTING SCOPE

The ESG Report covers the Group's ESG performance across its core operations in Singapore and office business in Hong Kong, encompassing the sale of new imported and pre-owned cars. This ESG Report adopts the same employee headcount basis as the Annual Report, incorporating employees from newly consolidated acquired subsidiaries during the year.

Owing to timing of the acquisition and ongoing post-acquisition integration, full ESG KPIs in respect of the acquired entities ("**Jinghong**" and branch offices in **China Mainland**") in 2025 are not readily obtainable. Only basic employee headcount data is included; detailed environmental and social-related KPIs exclude incomplete data from such subsidiaries. The Group will complete data integration and provide full ESG disclosure in the next reporting cycle.

The ESG Report covers the Group's ESG performance across its core operations in Singapore and office business in Hong Kong, encompassing the sale of new imported and pre-owned cars. This scope aligns with the reporting boundaries of prior ESG reports and reflects the Group's primary revenue-generating activities.

Unless otherwise specified, the Group's environmental and social KPIs are collected via its internal operational control and data management mechanisms. The Group will continue to expand its disclosure scope in future reports as its data collection systems mature and sustainable development initiatives are further strengthened.

REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2025 ("**2025**").

CONFIRMATION AND APPROVAL

This ESG Report was reviewed, confirmed and approved by the Board.

報告範圍

本環境、社會及管治報告(「**ESG報告**」)載述本集團於新加坡之核心業務及於中國香港之辦公業務的ESG表現,業務範疇包括進口新車及二手車銷售。本ESG報告採用與年報相同之員工統計口徑,並納入本年度新合併收購附屬公司之員工數據。

由於收購時間安排及收購後整合工作仍在進行,於2025年度,有關收購實體(「**晶鴻**」及中國內地分支機構)之完整ESG關鍵績效指標暫時未能取得。本報告僅納入該等實體之基本員工人數資料;詳細環境及社會相關關鍵績效指標則不包含該等附屬公司尚未完備之數據。本集團將於下一個報告期間完成數據整合,並提供完整之ESG披露。

本環境、社會及管治報告涵蓋本集團於新加坡之核心營運及香港辦公室業務,包括進口新車及二手車銷售。本報告範圍與過往環境、社會及管治報告之編製邊界一致,並反映本集團主要收益來源業務。

除另有指明外,本集團之環境及社會關鍵績效指標均透過內部營運監控及數據管理機制收集。隨著數據收集系統日趨成熟及永續發展措施持續加強,本集團將於未來報告中繼續擴大披露範圍。

報告期間

本環境、社會及管治報告載述本集團於截至2025年12月31日止年度(「**2025年**」)之環境、社會及管治活動、面對挑戰及已實施之措施。

確認及批准

本環境、社會及管治報告經已由董事會審核、確認和審批。

STAKEHOLDER COMMUNICATION AND ENGAGEMENT

The Group adopts a two-way communication and engagement model to interact and collaborate with its stakeholders, with the aim of fostering mutual trust and achieving sustainable shared growth.

The Group places significant importance on stakeholders' perspectives and feedback concerning the Group's business operations and material environmental, social and governance ("**ESG**") issues. To better understand, prioritise and address stakeholders' key concerns, the Group maintains regular and open communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers, employees, government and regulatory authorities, as well as the media, non-governmental organisations ("**NGOs**") and the general public.

In line with its established practices, the Group disseminates timely updates and engages with stakeholders through diverse and effective channels, including corporate websites, email notifications, telephone hotlines, on-site visits, regular meetings and other appropriate communication platforms.

Through diverse stakeholder engagement and communication platforms, the Group systematically captures and integrates stakeholders' expectations and concerns into the formulation of its operational strategies, risk management framework and ESG initiatives.

The Group is committed to continuously enhancing its environmental, social and governance performance via constructive dialogue and close collaboration with stakeholders, with the aim of generating sustainable and long-term value for the economy, society, environment and the country at large.

持份者溝通與參與

本集團採取雙向溝通及參與模式與持份者互動及合作，旨在建立互信關係，實現可持續共同增長。

本集團高度重視持份者就本集團業務營運及重大環境、社會及管治(「**ESG**」)事宜所持觀點與反饋。為更有效了解、優先處理及回應持份者主要關注事項，本集團與主要持份者保持定期及公開溝通，包括但不限於投資者及股東、客戶、供應商、員工、政府及監管機構，以及傳媒、非政府組織(「**NGO**」)及公眾。

按一貫慣例，本集團透過多元及有效管道適時發放最新資訊並與持份者互動，包括企業網站、電郵通知、電話熱線、實地探訪、定期會議及其他合適之溝通平台。

本集團透過多元的持份者參與及溝通平台，有系統地了解並納入持份者的期望與關注，將其融入本集團的營運策略制訂、風險管理架構以及環境、社會及管治(ESG)相關舉措之中。

本集團致力透過與持份者的建設性對話及緊密合作，持續提升環境、社會及管治表現，為經濟、社會、環境，持續為社會和國家創造更大價值。

The Group's stakeholder engagement and communication channels are outlined below:

本集團的持份者參與及溝通管道載列如下：

Key stakeholders **主要持份者**	**Communication channels** **溝通管道**	**Expectations** **期望**
Investors and shareholders 投資者及股東	• Annual general meeting 股東週年大會 • Financial reports 財務報告 • Announcements and circulars 公告及通函 • Website 網頁 • Social Media, e.g. Wechat official account 社交媒體，例如微信公眾號	• Performance 績效表現 • Development strategy 發展戰略 • Operational prospects 營運前景 • Information and activities updates 資訊及活動更新
Customers 客戶	• Customer support hotline and email 客戶支援熱綫及電郵 • Customer satisfaction survey Website 客戶滿意度調查	• Product quality 產品品質 • Business ethics 產品道德 • Service quality 服務質素 • Personal information protection 個人資料保護
Suppliers 供應商	• Regular assessment of suppliers' performance 定期評估供應商表現 • Site visit with direct communication 實地探訪與直接溝通 • Daily communication 日常溝通	• Environmental and social risks management 環境及社會風險管理 • Fair and open procurement 公平公開採購 • Business ethics 商業道德

Key stakeholders 主要持份者	Communication channels 溝通管道	Expectations 期望
Employees 員工	• Means for employees to express opinions (e.g., grievance mechanism, opinion form, suggestion box, etc.) 員工表達意見之管道 (例如申訴機制、意見表格、意見箱等) • Regular performance reviews 定期工作表現評核 • Trainings and briefing sections 培訓及簡報會 • Intranet 內聯網 • E-mails 電子郵件	• Training and development 培訓與發展 • Employees' benefit 員工福利 • Career development 職業發展 • Company activities 公司活動 • Company's culture and reputation 公司文化與聲譽 • Occupational health and safety 職業健康與安全
Government or regulatory bodies 政府或監管機構	• Regular compliance reporting 定期合規申報	• Compliance with laws and regulations 遵守法律及規例 • Contribution to society 對社會的貢獻
Media, NGOs, the public and Community 媒體、非政府機構及公眾	• Community activities and partner programs 社區活動及合作計劃 • Social media and website 社交媒體及網站 • ESG reports 環境、社會及管治報告	• Green operation 綠色營運 • Product ethics 產品道德 • Corporate social responsibility 企業社會責任 • Business compliance and sustainability 業務合規與可持續發展

Materiality Assessment

We collaborated with an external consulting firm and systematically aligned with cross-market regulatory requirements—including the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange (Appendix C2 of "**HKEX**").

In the year of 2025, we identified 28 ESG issues with reference to industry-related laws and regulations, the important topics identified by global industry peers, the business scope of the Group, ESG risks identified, macro policies and hot topics. Questionnaires and interviews were conducted to understand the views of management and stakeholders on these issues, and to assess the materiality of these issues. The assessment result has been reviewed and approved by the Board. The results serve as an important basis for the preparation of this Report and the enhancement of future sustainable development efforts. The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing its operations and identifying relevant ESG issues, and assessed the importance of related issues to its businesses and stakeholders.

We adopted a systematic evaluation methodology to comprehensively synthesize internal and external stakeholder feedback and their assessments of the materiality of each ESG issue. Building on this foundation, we conducted an in-depth analysis of how these issues align with the company's strategic objectives and core business operations. Through a double-materiality assessment that integrated and analyzed the aggregated results, taking into account both the impact on the group's finances and its social and environmental effects. we classified all issues into three importance tiers—High, Medium, and Low (see below table). This process has enabled us to clearly identify the key focus areas and priorities for our ESG initiatives.

重要範疇評估

本集團與外部諮詢公司合作，並有系統地對接跨市場監管要求，包括香港聯合交易所有限公司（「**港交所**」）《上市規則》附錄C2所載《環境、社會及管治報告指引》。

於2025年，本集團參考行業相關法規、全球同業識別之重要議題、本集團業務範圍、已識別的ESG風險、宏觀政策及熱點議題，識別出28項ESG議題。本集團透過問卷調查及訪談了解管理層及持份者對該等議題的看法，並評估有關議題的重要性。評估結果已由董事會審閱及批准，有關結果為編製本報告及加強未來可持續發展工作提供重要依據。本集團各主要營運板塊的管理層及員工均參與本ESG報告的編製工作，協助本集團檢討營運狀況、識別相關ESG議題，並評估有關議題對本集團業務及持份者的重要程度。

本集團採用系統化評估方法，全面綜合內部及外部持份者的回饋意見，以及彼等對各項ESG議題重要性的評估。在此基礎上，本集團深入分析該等議題與本公司策略目標及核心業務營運的關聯性。透過整合及分析匯總結果的雙重重要性評估，同時考量對集團財務之影響及對社會與環境之影響。本集團將所有議題分為高、中、低三個重要性等級（見下表）。有關流程讓本集團能清晰識別ESG舉措的重點關注領域及優先次序。

The following table is a summary of the Group's material ESG issues included in this ESG Report:

下表為本環境、社會及管治報告所載本集團的重大環境、社會及管治事宜之摘要：

A.	Environmental 環境		Low 低	Medium 中	High 高
A1.	Emissions 排放物	Exhaust Gas Emissions 廢氣排放		✓	
		Greenhouse Gas ("GHG") Emissions 溫室氣體(「溫室氣體」)排放			✓
		Sewage Discharge 污水排放	✓		
		Waste Management 廢棄物管理	✓		
A2.	Use of Resources 資源使用	Energy Consumption 能源消耗			✓
		Water Management 用水管理		✓	
A3.	The Environment and Natural Resources 環境及天然資源	Indoor Air Quality Management 室內空氣質素管理			✓
		Environmental Education 環保教育	✓		
A4.	Climate Change 氣候變化	Climate Change 氣候變化		✓	
		Climate risk and Biodiversity 氣候風險與生物多樣性		✓	

B. B.	Social 社會		Low 低	Medium 中	High 高
B1.	Employment 僱傭	Recruitment, Promotion and Dismissal 招聘、晉升和解僱		✓	
		Remuneration 薪酬			✓
		Equal Opportunities 平等機會			✓
B2.	Health and Safety 健康與安全	Safety Measures 安全措施		✓	
		Occupational Health and Safety Management and Training 職業健康及安全管理和培訓		✓	
B3.	Development and Training 發展及培訓	Development and Training 發展及培訓		✓	
B4.	Labour Standards 勞工準則	Prevention Measures of Child Labour 防止童工及措施			✓
		Forced Labour 防止強制勞工及措施			✓
B5.	Supply Chain Management 供應鏈管理	Supply Chain Management (Suppliers Selecting, Monitoring and Risk Mitigation) 供應鏈管理 (供應商篩選、監控及風險緩減)			✓
		Fair and Open Procurement 公平及公開採購		✓	
B6.	Product Responsibility 產品責任	Quality Control 質量控制			✓
		Customer Services and Complaints Handling 客戶服務和投訴處理			✓
		Privacy Protection 私隱保護			✓
		Protection of Intellectual Property Rights 保護知識產權			✓
		Advertising and Labelling 廣告和標籤			✓
B7.	Anti-corruption 反貪污	Anti-corruption Policies and Systems 反貪污政策和制度			✓
		Conflict of Interest 利益衝突			✓
B8.	Community Investment 社區投資	Corporate Social Responsibility and Community Participation 企業社會責任和社區參與			✓

The Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

本集團確認，已就環境、社會及管治議題建立適當且有效的管理政策及內部監控制度，並確認所披露內容符合《環境、社會及管治報告指引》的要求。

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. Stakeholders can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by emailing to guanchaoholdings@vincar.com.sg.

與本集團聯絡

本集團歡迎持份者提供意見及建議。持份者可透過電郵（guanchaoholdings@vincar.com.sg）就環境、社會及管治(ESG)報告或本集團可持續發展表現提供寶貴意見。

A. ENVIRONMENTAL

A1. Emissions

In order to effectively reduce the emission of various pollutants, the Group adheres to good environmental management, striving to protect the environment to fulfil the corporate social responsibility. The Group supports the national strategy in environmental protection and selling new parallel-import motor vehicles and pre-owned motor vehicles with compliance to laws and regulations. The Group advocates the philosophy of "Energy conservation and emission reduction", implements a variety of environmental protection policies and measures amongst the Group's operations according to the Environmental Management System ("**EMS**").

The Group has established an accountability system for environmental protection and actively adopts environmental protection measures to cut down the environmental impacts generated in its operation.

In 2025, the Group was not aware of any material non-compliance with local laws and regulations in relation to exhaust gas and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous wastes that would have a significant impact on the Group, including but not limited to the "Environmental Protection and Management Act", the "Environmental Public Health Act", and the "Environmental Public Health (General Waste Collection) Regulations".

A. 環境

A1. 排放物

為有效減少各類污染物排放，本集團恪守良好環境管理常規，致力保護環境以履行企業社會責任。本集團支持國家環保戰略，並銷售符合法律法規的平行進口新車及二手車。本集團倡導「節能減排」理念，並依據環境管理體系（「**EMS**」），於營運中實施多項環保政策及措施。

本集團已設立環保問責機制，並積極採取環保措施，以降低營運過程中對環境造成的影響。

於2025年，本集團並無知悉有關廢氣、溫室氣體排放、水體及土地排放，以及危險與非危險廢物產生等方面，會對本集團構成重大影響的重大違規情況，相關法規包括但不限於《環境保護與管理法令》、《環境公共衛生法令》及《環境公共衛生（一般廢物收集）規例》。

Exhaust Gas Emissions

Due to the Group's business nature, it pays attention to the relevant air emissions generated at its operations. The Group strives to mitigate the exhaust gas and GHG generated from its operation process as much as possible. The Group's primary emission sources of waste gas are the combustion of diesel and petrol from motor vehicles. The exhaust gas mainly includes nitrogen oxides (NOx), carbon monoxide (CO), and hydrocarbons (HC). Due to the nature of the business, which is mainly vehicle transportation, there are no fixed emission sources, and the relevant emissions have been included in the greenhouse gas accounting.

廢氣排放

鑑於本集團的業務性質，本集團關注營運中產生的相關空氣排放，並致力盡量減低營運過程中產生的廢氣及溫室氣體。本集團的主要廢氣排放源是汽車柴油和汽油的燃燒。廢氣主要包括氮氧化物(NOx)、一氧化碳(CO)、碳氫化合物(HC)，因業務性質以車輛調運為主，無固定排放源，相關排放已納入溫室氣體核算。

The Group's total greenhouse gas (GHG) emissions (Scope 1 and 2) were 256.54 tCO_2e in 2025, a slight decrease of 0.77% compared to 258.54 tCO_2e in 2024, and a notable increase of 31.62% from 194.85 tCO_2e in 2023.

2025年，本集團溫室氣體(GHG)總排放量（範圍1及範圍2）為256.54噸二氧化碳當量，較2024年的258.54噸輕微下降0.77%，較2023年的194.85噸顯著上升31.62%。

The Group's GHG emissions intensity improved significantly to 1.60 tCO_2e per employee in 2025, a reduction of 33.05% from 2.39 tCO_2e per employee in 2024 and a 34.43% decrease from 2.44 tCO_2e per employee in 2023. This improvement demonstrates the Group's success in decoupling emissions growth from headcount expansion, aligning with its long-term sustainability target to reduce operational carbon intensity.

2025年，本集團溫室氣體排放強度大幅改善，約每名員工1.60噸二氧化碳當量，較2024年的2.39噸下降33.05%，較2023年的2.44噸下降34.43%。有關改善顯示本集團成功實現排放增長與員工規模擴張的關聯程度無關，符合本集團降低營運碳強度的長期可持續發展目標。

GHG Emissions

To further mitigate GHG emissions, the Group has implemented a series of measures: optimizing vehicle routing and gradually introducing electric vehicles to reduce Scope 1 emissions from fuel combustion; enhancing building energy management systems and promoting renewable energy procurement to cut Scope 2 emissions from electricity use; and raising employee awareness on energy conservation and low-carbon commuting. These actions are consistent with the Group's commitment to advancing environmental sustainability and supporting global climate goals.

溫室氣體排放

為進一步減少溫室氣體排放，本集團已實施一系列措施：優化車輛行車路線、逐步引入電動車輛以減少燃料燃燒產生的範圍1排放；優化建築能源管理系統並推廣可再生能源採購，以降低用電產生的範圍2排放；以及提高員工節能及低碳通勤意識。有關措施與本集團推動環境可持續發展及支持全球氣候目標的承諾一致。

The principal GHG emissions of the Group are generated from fuel consumption by vehicles (Scope1) and purchased electricity (Scope 2). The decrease in GHG emissions intensity was mainly due to the effectiveness of the Group's energy-saving measures which reduced the amount of fuel and electricity consumption.

本集團之溫室氣體排放主要來自車輛燃料消耗(範圍1)及外購電力(範圍2)。溫室氣體排放強度下降,主要由於本集團節能措施有效減少燃料及電力消耗量。

The GHG emissions performance of the Group was as follows:

本集團之溫室氣體排放表現載列如下:

Indicator[3] **指標[3]**	**Unit** **單位**	**2025** **2025年**	2024 2024年	2023[1] 2023年[1]
Direct GHG emissions (Scope 1) **直接溫室氣體排放(範圍1)**				
• Petrol and diesel consumption Energy indirect GHG emissions (Scope 2) 汽油及柴油消耗源間接溫室氣體排放(範圍2)	tCO_2e 噸二氧化碳當量	**173.95**	168.95	87.80
• Purchased electricity[3] 外購電力[3]	tCO_2e 噸二氧化碳當量	**82.59**	89.59	107.05
Total GHG emissions (Scope 1 and 2) **溫室氣體排放總量(範圍1及2)**	tCO_2e 噸二氧化碳當量	**256.54**	258.54	194.85
GHG emissions intensity[2] 溫室氣體排放密度[2]	tCO_2e/employee 噸二氧化碳當量/僱員	**1.60**	2.39	2.44
GHG emissions (Scope 3) **溫室氣體排放(範圍3)**	tCO_2e 噸二氧化碳當量	**12,694.78**	–	–
GHG emissions intensity[4] (Scope 1, 2 and 3) 溫室氣體排放密度[4](範圍1、2、3)	tCO_2e/employee 噸二氧化碳當量/僱員	**80.95**	–	–

Notes:

(1) The calculation method of exhaust gas emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX.

(2) As at 31 December 2025, the total number of employees of the Primary business operation at Singpore and Hongkong was 160 (at 31 December 2024:108 and 80 in 2023). The data is also used for calculating other intensity data.

(3) GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest electricity grid emission factor issued by the Energy Market Authority of Singapore, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX and the global warming potential in the "Fifth Assessment Report" and the "Sixth Assessment Report" issued by Intergovernmental Panel on Climate Change(IPCC).

(4) Since in 2025, the GHG emissions (scope 3) were included based on market-based and location-based and so no historical data was available to compare. The emission factors come from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC) in 2006 and the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published in 2019. Scope 3 Category 9 and Category 10 are not applicable to the core business operations of the Company and are therefore excluded from the calculation.

備註：

(1) 廢氣排放之計算方法乃依據香港交易所刊發之《如何編製環境、社會及管治報告——附錄二：環境關鍵績效指標披露指引》。

(2) 於2025年12月31日，新加坡及香港核心業務營運的員工總數為160人（2024年12月31日：108人；2023年：80人）。該數據亦用於計算其他強度數據。

(3) 溫室氣體排放數據以二氧化碳當量列示，計算基準包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發之《溫室氣體核算：企業會計與報告準則》、新加坡能源市場管理局公佈之最新電網排放因數、香港交易所刊發之《如何編製環境、社會及管治報告——附錄二：環境關鍵績效指標披露指引》，以及聯合國政府間氣候變化專門委員會(IPCC)發佈之《第五次評估報告》及《第六次評估報告》所列之全球暖化潛勢值。

(4) 由於2025年度首次納入範圍三溫室氣體排放，並按市場分配法及位置分配法計算，故無歷史數據可供比較。排放因數取自聯合國政府間氣候變化專門委員會(IPCC)2006年發佈之《2006年IPCC國家溫室氣體清單指南》，及2019年發佈之《2006年IPCC國家溫室氣體清單指南2019年修訂本》。範圍三類別9、類別10不適用於本公司主要營運場域之業務性質，因此不納入計算。

In response to the growing concerns about climate change, the Group has also set a target in 2021 to gradually reduce its GHG emissions intensity (approximately 2.23 tCO2e/employee) over the next 5 years and the progress has been achieved since 2025.

為回應各界對氣候變化日益關注，本集團亦於2021年訂立目標，在隨後五年內逐步降低溫室氣體排放強度（約2.23噸二氧化碳當量／每名員工），有關進度自2025年起逐步兌現。

Consumption of petrol and diesel by vehicle for transportation was the major source of direct GHG emissions of the Group. The Group has formulated policies and implemented various emission reduction measures to reduce emissions from the source. Specific measures taken to reduce transportation are as follows:

車輛運輸所用汽油及柴油消耗，為本集團直接溫室氣體排放的主要來源。本集團已制訂相關政策並推行多項減排措施，從源頭減少排放。為減少運輸相關排放而採取的具體措施如下：

- Advocate using telephone or video meetings instead of physical meetings;
- 提倡以電話會議或視像會議代替現場參與會議；
- For necessary business trips, encourage employees to choose public transportation under normal circumstances; and
- 對於必要的公幹，鼓勵員工在一般情況下選擇公共交通工具；及
- Prioritise local suppliers to reduce energy indirect GHG emissions, the Group actively adopts electricity conservation and energy-saving measures, including strict control of air conditioning usage. Details are described under the section headed "Energy Consumption".
- 優先採用本地供應商。為減少能源間接溫室氣體排放，本集團積極推行節用電力及節能措施，包括嚴格控制冷氣機使用。有關詳情載於「能源消耗」一節。

Through the implementation of these measures, the Group has raised its employees' awareness on emission reduction.

透過推行上述措施，本集團有效提升員工的減排意識。

Sewage Discharge

The Group has developed an environmental operational control system, monitoring sewage produced in office and showrooms to comply with relevant laws and regulations and meet local government sewage discharge standards. Sewage is discharged into the municipal sewage pipe network system of the government and shall not be discharged directly into the streams or farmland. The Group's operations are not subject to substantial water use. The water supply and sewage of the properties of the principal office of the Group is fully controlled by the building management division of the property. The sewage discharged by the Group is considered as water consumed. The data on water consumption and corresponding water-saving initiatives are described under "Water Management" in aspect A2.

污水排放

本集團已建立環境營運監控制度，監察辦公室及陳列室產生的污水，確保符合相關法規及當地政府的污水排放標準。污水會排放至政府市政污水管網系統，不會直接排放至河溪或農田。本集團營運並無涉及大量用水。本集團主要辦公處所物業的供水及排污均由物業的大廈管理部門全權管理。本集團排放的污水視作已消耗水體。有關耗水量數據及相應的節水措施載於A2「水資源管理」一節。

Waste Management

The Group identifies, classifies, stores and disposes of waste in a unified manner. In the office and showrooms, the Group has set up a unified recycling box, designated staff responsible for waste management to timely dispose of waste, and maintained environmental sanitation around the collection box. The Group has taken specific measures for handling the following categories of solid waste:

廢物管理

本集團對廢物進行統一識別、分類、存放及處置。於辦公室及陳列室內，本集團設有統一回收箱，並指派專人負責廢物管理，適時清理廢物及保持回收箱周圍環境清潔。本集團就以下類別的固體廢物制訂具體處理措施：

Non-hazardous Waste

The non-hazardous waste produced by the Group mainly consist of paper. The Group's non-hazardous waste intensity has demonstrated a continuous downward trend: A 11.11% reduction from 0.009 tonnes/employee (2023) to 0.008 tonnes/employee (2024)；A further 12.50% reduction from 0.008 tonnes/employee (2024) to 0.007 tonnes/employee (2025)；Cumulative reduction of 22.22% from 2023 to 2025, which was mainly due to the effectiveness of the Group's paper-saving measures.

非危險廢物

本集團產生的非危險廢物主要為紙類。本集團非有害廢物強度呈現持續下降趨勢：2023至2024年：由0.009公噸／僱員降至0.008公噸／僱員，降幅達11.11%；2024至2025年：由0.008公噸／僱員進一步降至0.007公噸／僱員，降幅達12.50%；2023至2025年累計降幅：22.22%，主要歸因於本集團節約用紙措施成效顯著。

The non-hazardous waste disposal (i.e. paper) performance of the Group was as follows:

本集團非危險廢物(即紙類)處置表現載列如下：

Type of non-hazardous waste **非危險廢物類別**	**Unit** **單位**	**20255** **2025年**	2024 2024年	2023 2023年
Paper 紙類	tonnes 公噸	**1.10**	0.83	0.73
Total non-hazardous waste 無害廢棄物總量	tonnes 公噸	**1.10**	0.83	0.73
Non-hazardous waste intensity[5] 無害廢棄物密度[5]	tonnes/employee 公噸／員工	**0.007**	0.008	0.009

Notes:

(5) The number of the decimal place of the intensity was updated to 3 to enhance the data comparability.

備註：

(5) 為增強數據的可比性，該密度的小數位數更新為3位。

The Group has set a target in 2021 of reducing the non-hazardous waste intensity (approximately 0.011 tonnes/employee) gradually over the next 5 years and the progress has been on track.

本集團於2021年訂立目標，於其後五年內逐步降低非危險廢物強度(約0.011公噸／每名員工)，目前相關進度符合預期。

To achieve the target, the specific waste reduction measures are as following Waste Reduction Initiatives To achieve the target, the Group has implemented the following key measures:

為達成上述目標，本集團推行以下關鍵措施：

1. Paper Recycling & Reuse Programme: Encouraged double-sided printing and digital workflows to reduce paper consumption, alongside establishing systems for collecting and recycling used paper.

1. 紙類回收與再用計劃：鼓勵雙面列印及數碼化工作流程以減少紙張消耗，同時建立廢紙收集與回收系統。

2. Waste Classification & Collection: Implemented a waste segregation framework with dedicated bins for recyclable and non-recyclable materials, ensuring proper sorting at source.

2. 廢物分類與收集：實施廢物分類框架，設置專用回收箱區分可回收與不可回收物料，確保源頭分類。

3. Enhanced Recycling Rate: Optimized recycling processes to increase the recovery and reutilization of recyclable waste streams, minimizing landfill disposal.

3. 提升回收比率：優化回收流程，提高可回收廢物的回收率與再利用率，盡量減少送往堆填區的廢物量。

Through the implementation of these measures, the Group has raised its employees' awareness on waste reduction.

透過實施上述措施，本集團已提高員工之減廢意識。

Hazardous Waste

Due to the Group's business nature, it did not generate hazardous waste in 2025 (2024: nil). The Group has established guidelines of governing the management and disposal of hazardous waste. In case there are any hazardous waste produced, the Group must engage a qualified chemical waste collector to handle such waste, which is compliant with the relevant environmental regulations and rules.

危險廢物

基於本集團之業務性質，於2025年並無產生危險廢物（2024年：無）。本集團已制訂危險廢物管理及處置指引。倘日後產生任何危險廢物，本集團必須委聘合資格的化學廢物收集商處理有關廢物，有關安排符合相關環境法規及規則。

A2. Use of Resources

The Group actively implements relevant environment protection policies and Environmental Management System (EMS), upholds and promotes the principle of effective use of resources, and evaluate the potential environmental impacts by real-time monitoring its business operations. Through the 4Rs principles of circular economy, namely, "Reduce", "Reuse", "Recycle" and "Replace", and relevant policies, green office is promoted in order to minimise the environmental impact by its operation. The employees of the Group follow these principles, and consciously reduce the consumption of electricity, paper and water resources. For example, the Group's employees work together to implement a paperless office by sending documents in electronic form whenever possible, in order to reduce the amount of paper consumption.

A2. 資源使用

本集團積極執行相關環保政策及環境管理體系，堅持並推廣有效使用資源之原則，並透過實時監察業務運作評估潛在環境影響。本集團依循循環經濟「減量、再用、回收、替代」之4Rs原則及相關政策，推動綠色辦公，以盡量降低營運對環境造成的影響。本集團員工恪守有關原則，自覺減少用電、用紙及用水資源。例如，本集團員工共同推行無紙化辦公，盡可能以電子方式傳送檔，以減少紙張耗用量。

In the sales of new parallel-import motor vehicles and pre-owned motor vehicles, the Group promotes green marketing which complies with the national or local requirements to gradually achieve non-toxicity, non-hazardous substances, no wastewater and no exhaust gas emissions. The Group manages the use of water, electricity and fuel resources by collecting monthly usage statistics and standardizing the operation processes for major energy-consuming equipment for effective utilisation of energy.

於銷售平行進口新車及二手車業務中，本集團推行符合國家或地方要求之綠色營銷，逐步實現無毒、無害物質、無廢水及無廢氣排放。本集團透過每月收集水、電及燃料資源使用數據，並規範主要耗能設備之運作流程，以管理資源使用，實現能源有效利用。

In addition, in order to achieve environmentally sustainable development, the Group conducts environmental education and training for its employees and promotes practical advice on environmentally friendly lifestyles to enhance employees' awareness of environmental protection. The Group also promotes green travel and raises employees' awareness of emission reduction and carbon reduction.

此外，為實現環境可持續發展，本集團為員工舉辦環保教育及培訓，推廣環保生活方式之實用建議，以提高員工環保意識。本集團亦提倡綠色出行，加強員工減排及減碳意識。

Energy Consumption

The source of the Group's energy consumption are direct consumption of petrol and diesel and indirect consumption of purchased electricity. Total energy consumption rose from 577,118.44 kWh (2023) to 846,213.46 kWh (2024) and 888,280.10 kWh (2025), driven by expanded operations. Direct energy use (petrol and diesel) grew from 320,289.44 kWh (2023) to 687,808.10 kWh (2025), with petrol accounting for over 98% of direct consumption, while diesel use declined. Conversely, indirect electricity consumption fell continuously from 256,829.00 kWh (2023) to 200,472.00 kWh (2025), reflecting effective energy-saving initiatives. Energy consumption intensity increased marginally by 8.61% from 7,213.98 kWh/employee (2023) to 7,835.31 kWh/employee (2024), before dropping sharply to 5,551.75 kWh/employee (2025), a 29.15% reduction from 2024. This improvement demonstrates the Group's success in decoupling energy use from workforce growth through efficiency measures.

能源消耗

本集團的能源消耗來源為汽油及柴油的直接消耗，以及外購電力的間接消耗。受業務擴充帶動，總能源消耗量由2023年的577,118.44千瓦時上升至2024年的846,213.46千瓦時，並於2025年進一步增至888,280.10千瓦時。直接能源耗用（汽油及柴油）由2023年的320,289.44千瓦時增至2025年的687,808.10千瓦時，其中汽油佔直接消耗量超過98%，而柴油用量則有所下降。相反，間接電力消耗量由2023年的256,829.00千瓦時持續下降至2025年的200,472.00千瓦時，反映節能措施成效顯著。能源消耗強度由2023年的7,213.98千瓦時／員工輕微上升8.61%至2024年的7,835.31千瓦時／員工，其後於2025年大幅下降至5,551.75千瓦時／員工，較2024年減少29.15%。有關改善顯示本集團透過提升效益措施，成功實現能源耗用與員工規模增長脫鉤。

The energy consumption performance of the Group was as follows:

本集團的能源消耗表現概述如下：

Types of energy **能源種類**	**Unit** **單位**	**2025** **2025年**	2024 2024年	2023[6] 2023年[6]
Direct energy consumption 直接能源消耗	kWh 千瓦時	**687,808.10**	628,757.46	320,289.44
Petrol 汽油	kWh 千瓦時	**680,680.00**	615,716.41	305,998.91
Diesel 柴油	kWh 千瓦時	**7,128.10**	13,041.05	14,290.53
Indirect energy consumption 能源間接消耗	kWh 千瓦時	**200,472.00**	217,456.00	256,829.00
Electricity 電力	kWh 千瓦時	**200,472.00**	217,456.00	256,829.00
Total energy consumption 能源總消耗量	kWh 千瓦時	**888280.10**	846,213.46	577,118.44
Energy consumption intensity 能源消耗密度	kWh/employee 千瓦時／僱員	**5551.75**	7,835.31	7,213.98

Note:

(6) To ensure accuracy, figures in 2023 were updated after internal data review

備註：

(6) 為確保準確性，在內部數據審查後，更新了2023年的數字。

During 2021, the Group has set a target of reducing its energy consumption intensity (approximately 6,957.56 kWh/employee) gradually over the next 5 years and the goal was achieved since 2025. Besides the measures to reduce transportation as detailed under "GHG Emissions", the Group proactively implements the mission of energy conservation and emission reduction by establishing rules and regulations to achieve the goal of saving electricity and using electricity efficiently. The specific measures are as follows:

於2021年期間，本集團已訂立目標，於其後五年內逐步降低能源消耗強度（約6,957.56千瓦時／員工），有關目標已於2025年起達成。除「溫室氣體排放」一節詳述的運輸減排措施外，本集團亦透過制訂規章制度，積極踐行節能減排理念，以實現節約用電及高效用電的目標。具體措施如下：

- Use energy-saving light bulbs and all departments implement the principle of "Management by the on-duty staff" in order to foster good habits in terms of turning lights off after use;
- Unplug electrical appliances which are not in use for a long time to save standby power;
- Strictly control temperature of air conditioning to prevent excessive energy consumption, extend the life of air conditioning units and reduce the need to repair or dispose of electrical appliances; and
- Maintain the temperature in showrooms at reasonable level to avoid the malfunction of electrical appliances because of high temperature.

Through the above measures, the Group's has raised its employees' awareness on energy conservation.

Water Management

The Group's water consumption performance of the Group was as follows:

- 使用節能燈泡，各部門實行「當值人員負責制」，培養隨手關燈的良好習慣；
- 長時間不使用的電器拔除電源，減少待機耗電；
- 嚴格控制冷氣溫度，避免能源過度消耗，延長冷氣機使用壽命，並減少電器維修或棄置需求；
- 維持陳列室溫度於合理水準，避免因溫度過高導致電器故障。

透過上述措施，本集團已提高員工的節能意識。

水資源管理

本集團的耗水表現載列如下：

The Group's water consumption decreased from 111.90 m^3 in 2023 to 70.4 m^3 in 2024, and further to 66.8 m^3 in 2025. Correspondingly, water consumption intensity fell by approximately 53.57% from 1.40 m^3/employee in 2023 to 0.65 m^3/employee in 2024, and continued to decline to 0.42 m^3/employee in 2025, representing a cumulative reduction of 68.57% over the three-year period.

本集團耗水量由2023年的111.90立方米，降至2024年的70.4立方米，並於2025年進一步下降至66.8立方米。相應地，耗水強度由2023年的1.40立方米／員工，於2024年下降約53.57%至0.65立方米／員工，並於2025年持續回落至0.42立方米／員工，三年期間累計降幅達68.57%。

Indicator **指標**	**Unit** **單位**	**2025** **2025年**	2024 2024年	2023 2023年
Water consumption 耗水量	m^3 立方米	**66.8**	70.4	111.90
Water consumption intensity 耗水密度	m^3/employee 立方米／僱員	**0.42**	0.65	1.40

The temporary increase in water consumption in 2023 was mainly due to enhanced staff handwashing and workplace disinfection for sanitary purposes following the resumption of in-office operations from remote work arrangements.

2023年耗水量暫時上升，主要由於本集團由居家辦公恢復實體辦公後，為衛生目的加強員工洗手清潔及工作場所消毒工作所致。

To reaffirm the Group's commitment to water conservation, a target was set in 2021 to gradually reduce water consumption intensity (from approximately 0.99 m^3/employee) over the subsequent five years. The Group has significantly exceeded this target, with intensity falling to 0.42 m^3/employee in 2025, demonstrating progress in water efficiency.

為彰顯本集團對節約用水的承諾，本集團於2021年訂立目標，於其後五年內逐步降低耗水強度（由約0.99立方米／員工起）。本集團已大幅超越該目標，於2025年將耗水強度降至0.42立方米／員工，體現水資源效益方面取得顯著進展。

The Group encourages all employees and customers to develop the habit of conscious water use to reduce water consumption in the office. The Group continued to increase water conservation propaganda and posted water-saving slogans in the washrooms and staff lounges to encourage employees to save water.

本集團鼓勵全體員工及客戶養成節約用水的習慣，以減少辦公場所耗水量。本集團持續加強節水宣傳，於洗手間及員工休息室張貼節水標語，推動員工節約用水。

Through the above measures, the Group has raised its employees' awareness on water-saving. Due to the Group's business nature, it does not have issue in sourcing water that is fit for purpose.

透過上述措施，本集團有效提高員工節水意識。鑑於本集團的業務性質，並不存在合適用水來源相關問題。

Use of Packaging Materials

Due to the Group's business nature, the Group does not generate packaging materials in the selling process except minimal usage of the packaging materials for car parts, so its daily operation does not produce significant amount of packaging materials.

包裝物料使用

基於本集團的業務性質，於銷售過程中除少量汽車零部件包裝物料外，並不產生其他包裝廢物，因此日常營運並不產生大量包裝物料。

A3. The Environment and Natural Resources

The Group pursues the best practices for environment protection and focuses on the Group's business impacts on the environment and natural resources. In addition to complying with relevant environmental laws and international standards for protecting the natural environment, the Group has also implemented a number of environmental protection policies and measures to reduce its environmental impact.

A3. 環境及天然資源

本集團致力採納環保最佳常規，並關注業務運作對環境及天然資源造成的影響。除遵守相關環境法例及保護自然環境的國際標準外，本集團亦實施多項環保政策及措施，以減低對環境的影響。

Environmental Education

The Group conducts environmental education and training for its employees from time to time, and regularly provides environmentally friendly and energy-saving tips and educational materials to its employees to enhance their environmental awareness.

環境教育

本集團不時為員工舉辦環境教育及培訓課程，並定期向員工提供環保節能貼士及教育資料，以提升員工的環保意識。

Indoor Air Quality Management

Apart from education and training, the Group also puts emphasis on indoor air quality. The Group has strict control over air quality management, especially pollution caused by smoking. The Group prohibits anyone from smoking in the office and showrooms, and sets the entire operation areas as smoke-free areas with good air ventilation maintained. The Group also designs special outdoor smoking areas for employees and prohibits smoking in indoor public areas. The Group has also installed air purifiers or other devices for removing odor to maintain good air ventilation and indoor air quality.

室內空氣質素管理

除教育及培訓外，本集團亦重視室內空氣質素，並對空氣質素實施嚴格管理，尤其針對吸煙造成的污染。本集團禁止任何人於辦公室及陳列室內吸煙，並將全部營運範圍劃為無煙區域，同時維持良好通風。本集團亦為員工設立專用室外吸煙區，並禁止於室內公共區域吸煙。此外，本集團已安裝空氣淨化機或其他除味設備，以維持良好通風及室內空氣質素。

A4. Climate Change

Climate change poses escalating risks and challenges to the global economy, and such risks may inevitably spread to the field. The Group recognises the importance of identifying and mitigating any significant impacts brought by climate change. Pursuant to the recommendations from Task Force on Climate-Related Financial Disclosures ("**TCFD**") established by the Financial Stability Board, the management of the Group has evaluated and recognised the impact of climate-related risks on the Group's business and corresponding opportunities. Based upon the evaluation, the Group has integrated climate risks into its enterprise risk management process to manage and review climate-related risks and seize relevant opportunities.

When analyzing various risks, such as strategic, compliance, financial, and operational risks, we also take into full account the factors of climate-related risks and opportunities, so as to develop relevant countermeasures and enrich and improve our comprehensive risk management.

The time horizons were categorised into "short term (up to 2030)", "medium term (up to 2050)", and "long term (up to 2080)". When defining the relevant time horizons, factors such as international agreements (such as the Paris Agreement and the United Nations Sustainable Development Goals), national and government policies, and the Groups' the business plans have been taken into consideration.

A4. 氣候變化

氣候變化為全球經濟帶來日益嚴峻的風險與挑戰，有關風險亦不可避免地影響本行業。本集團認同識別及緩解氣候變化所帶來重大影響的重要性。根據金融穩定委員會成立的氣候相關財務披露工作組(「**TCFD**」)之建議，本集團管理層已評估並確認氣候相關風險對本集團業務的影響及相應機遇。基於有關評估，本集團已將氣候風險納入企業風險管理流程，以管理及檢討氣候相關風險，並把握相關機遇。

於分析策略、合規、財務及營運等各類風險時，我們亦充分考慮氣候相關風險與機遇因素，從而制訂對應措施，豐富及完善綜合風險管理體系。

有關期間劃分為「短期(至2030年)」、「中期(至2050年)」及「長期(至2080年)」。於釐定相關期間時，已考慮《巴黎協定》及聯合國可持續發展目標等國際公約、國家及政府政策，以及本集團業務計劃等因素。

In light of global vision of decarbonisation as well as the increasing degree of attention on environmental protection, increase in strictness of regulations on vehicles and changes in customer preference were expected. For instance, the European Commission has developed stricter European emissions standards ("**Euro 7**") for cars, vans, lorries and buses, and it will be in force in the near future. In addition, majority of market research conducted by different major organisation and institutions suggest that there's a significant shift in consumers' preference towards electric vehicle purchase.

鑑於全球脫碳趨勢及環保關注度日益提升，預期車輛相關監管將日趨嚴格，客戶偏好亦會出現變動。例如，歐洲委員會已制訂適用於私家車、客貨車、貨車及巴士的更嚴格歐洲排放標準(「**歐盟七期**」)，並將於不久的將來生效。此外，多間主要機構進行的市場調查均顯示，消費者偏好明顯轉向電動車輛。

The aforementioned factors may in turn lead to an increasing demand of electric vehicles and thus lowering the demand of vehicles purchased by the Group, which may negatively impact the Group's revenue and its competitiveness. As a remedy, the Group will closely monitor the changes in the business environment and policy, and capitalise on the opportunities arising from the increase in demand for electric vehicles in Singapore, stimulate the sales and engage suitable suppliers prior to the commencement of Euro 7. With the aim of pursuing a sustainable business model, the Group will also adjust and formulate appropriate business strategies as well as diversify the Group's business where appropriate

上述因素可能導致電動車輛需求上升，並令本集團所採購車輛的需求下降，從而對本集團收入及競爭力構成不利影響。對此，本集團將密切監察營商環境及政策變動，於歐盟七期實施前把握新加坡電動車輛需求增長帶來的機遇，帶動銷量並物色合適供應商。為構建可持續業務模式，本集團亦會調整及制訂合適業務策略，並在適當情況下實行業務多元化。

Physical Risks

Physical risks refer to the substantive impacts of climate change on a company's operations, assets and supply chain in climate-related financial disclosures, including extreme weather events and natural disasters.

實體風險：

在氣候相關財務披露中，指氣候變化對企業營運、資產與供應鏈造成的實質性影響，如極端天氣、自然災害等)。

	Categories of Risks 風險類別	Description of Risks 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Financial Impacts 財務影響	Time Horizons 時間範圍
Physical risks 實體風險	Acute Risk	Increased frequency and intensity of extreme weather events (e.g., extreme cold/heat, storms, heavy rains, super typhoons, floods, etc.).	It will disrupt supply chains, interrupt business operations, and damage the Group's assets, which may negatively impact the Group's revenue and increase the costs of repairment	Increase in capital expenditure and operating costs, decrease in revenue	Short to medium term
	急性風險	極端天氣事件 (例如極端冷熱、風暴、暴雨、颱風、水災等) 的頻率及強度上升	將中斷供應鏈、阻礙業務運作並損害本集團資產，可能對本集團收入造成負面影響，並增加維修成本	資本開支及營運成本上升；收入減少	短期至中期
	Chronic Risk	Chronic climate events such as persistent heatwaves.	It will drive up the demand for cooling power, water source and store shortage, which may negatively impact the Group's revenue and increase the costs of delivery	Increase in capital expenditure and operating costs	Medium to long term
	慢性風險	持續熱浪等慢性氣候事件	此狀況將推高冷卻用電需求、導致水源與庫存短缺，可能對本集團收入造成負面影響，並增加配送成本	資本開支及營運成本上升	中期至長期

Transition Risks

Transition risk refers to the risks arising from the process of shifting toward a lower-carbon and more sustainable economy, including policy and regulatory changes, technological shifts, market adjustments, and reputational impacts.

轉型風險

轉型風險指企業在邁向低碳及永續經濟過程中所面臨的風險，包括政策法規變動、技術轉變、市場調整及聲譽影響等。

	Categories of Risks 風險／機遇類別	Description of Risks 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Financial Impacts 財務影響	Time Horizons 時間範圍
Transition risks 轉型風險	Policy and legal risk 政策與法律風險	More stringent climate regulation and mandatory disclosure requirements 更嚴格的氣候規管及強制性披露要求	Failure to promptly respond to and satisfy regulatory demands may expose us to operational and compliance risks. 未能及時回應並滿足監管要求，可能使本集團面臨營運及合規風險	Increase in operating/ compliance costs 營運／合規成本上升	Short to long term 短期至長期
	Technology risk 技術風險	Transition to low-carbon technology 向低碳技術轉型	In the case of unsuccessful attempts to develop or employ more eco-friendly technologies, there is likelihood that our competitive edge will be eroded. 若未能成功開發或應用更環保的技術，本集團的競爭優勢可能被削弱	Increase in capital expenditure and operating costs 資本開支及營運成本上升	Short to long term 短期至長期

Categories of Risks 風險／機遇類別	Description of Risks 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Financial Impacts 財務影響	Time Horizons 時間範圍
Market risk	Shifting market preferences to low-carbon products	Consumers' willingness to engage in green consumption is growing and they tend to purchase green products and services. If we fail to keep up with the pace of changes in market demand, our market competitiveness will be undermined.	Decrease in revenue	Medium to long term
市場風險	市場偏好轉向低碳產品	消費者參與綠色消費的意願不斷增強，傾向購買綠色產品及服務。若本集團未能跟上市場需求變化，市場競爭力將受損	收入減少	中期至長期
Reputational risk	Proactively tackle the climate change issue	Failure to proactively address climate change challenges could result in the erosion of client and societal trust, thereby adversely impacting our product marketing, workforce management and planning.	Decrease in revenue, increase in labour costs	Long term
聲譽風險	主動應對氣候變化問題	未能主動處理氣候變化挑戰，可能導致客戶及社會信任受損，從而對產品營銷、人力資源管理及規劃造成不利影響	收入減少、勞工成本上升	長期

Opportunities

Opportunity in ESG refers to positive potential benefits brought by environmental, social and governance practices, including low-carbon transition, green products, energy efficiency improvement, enhanced brand reputation, better stakeholder relations and sustainable business growth.

機遇

於環境、社會及管治(ESG)框架下，機會指企業透過落實永續實務所帶來之正面潛在效益，包括低碳轉型、綠色產品與服務、提升能源效益、強化品牌聲譽、改善利害關係人關係及推動業務永續增長等。

	Categories of Risks/ Opportunities 機遇類別	Description of Risks/ Opportunities 機遇描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Financial Impacts 財務影響	Time Horizons 時間範圍
Opportunities 機遇	Product upgrade 產品升級	Low-carbon products 低碳產品	Proactively developing sustainable products to meet the evolving demands of customers and will strengthen our market leadership. 主動開發可持續產品以滿足客戶不斷變化的需求，將鞏固本集團的市場領先地位	Increase in revenue 收入增加	Medium to long term 中期至長期
	Business diversification 業務多元化	Digital platform services 數字平台服務	Offering digital platform services to banks and customers will reinforce our competitive advantage. 向銀行及客戶提供數字平台服務，將強化本集團的競爭優勢	Increase in revenue 收入增加	Medium to long term 中期至長期
	Resource efficiency 資源效率	Digital operation 數字化運營	Our internal digital transformation will optimise our process management and operational efficiency. 內部數字化轉型將優化流程管理及營運效率	Decrease in operating costs 營運成本下降	Medium to long term 中期至長期

Climate Scenarios

Drawing on the climate scenarios proposed by institutions such as Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA), and Central Banks and Supervisors Network for Greening the Financial System (NGFS), we have constructed two climate scenarios, 1.5°C scenario (which is in line with the Paris Agreement scenario) and 3°C scenario (representing a business-as-usual scenario).

氣候情景

本集團參考聯合國政府間氣候變化專門委員會(IPCC)、國際能源署(IEA)及綠色金融系統央行與監管機構網絡(NGFS)等機構提出的氣候情景，構建了兩種氣候情景，分別為：1.5°C情景（符合《巴黎協定》情景）及3°C情景（代表常規經營情景）。

Scenarios 情景	Description of Scenario 情景描述	Scenario of Reference 參考情景
1.5°C scenario 1.5°C情景	• Temperature rise is kept within 1.5°C; 升溫控制在1.5°C以內； • Climate targets and policies get strengthened in all countries, with multiple countries achieving net-zero emissions by mid-century (2050); 各國強化氣候目標與政策，多個國家於2050年實現淨零排放； • Accelerated deployment of low-carbon technologies; 加速部署低碳技術； • Global electricity systems dominated by renewable energy sources; 全球電力系統以可再生能源為主導； • Heightened demand for carbon-transparent products and sustainable consumption practices. 對碳透明產品及可持續消費模式的需求提升。	• IPCC－Shared Socioeconomic Pathways (SSP1-1.9) IPCC－共用社會經濟路徑（SSP1-1.9） • NGFS－Net Zero 2050 NGFS－2050淨零排放情景 • IEA－Net Zero Emissions by 2050 Scenario (NZE) IEA－2050淨零排放情景(NZE)

Scenarios 情景	Description of Scenario 情景描述	Scenario of Reference 參考情景
3°C scenario 3°C情景	• Temperature rise is kept within 3 °C; 升溫控制在3°C以內； • Climate policies and targets adopted by countries remain the same as the current situation, and carbon emissions continue to rise; 各國氣候政策與目標維持現狀，碳排放持續上升； • The transition to low-carbon technologies is slow, and insufficient motivation for the supply chain to cut carbon emissions; 低碳技術轉型緩慢，供應鏈減碳動力不足； • Global energy transition is sluggish, and clean electricity fails to become the main source of power; 全球能源轉型遲滯，清潔電力未能成為主要電力來源； • No significant enhancement in sustainable consumption. 可持續消費模式無顯著提升。	• IPCC－Shared Socioeconomic Pathways (SSP2-4.5) IPCC－共用社會經濟路徑（SSP2-4.5） • NGFS－Current Policies NGFS－現行政策情景 • IEA－Stated Policies Scenario (STEPS) IEA－既定政策情景(STEPS)

Our Group consider both physical and transition risks. We assess the extent to which the Group's businesses are exposed to each risk and opportunity over different time horizons. This enables us to develop a more forward-looking and flexible risk management strategy that enhances our climate resilience.

本集團同時考量實體風險及轉型風險，並評估各項風險與機遇在不同時間範圍內對本集團業務的影響程度。這使我們能夠制訂更具前瞻性及靈活性的風險管理策略，提升本集團的氣候適應力。

* ST-Short term; MT-Medium term; LT-Long term
* L-Low; M-Moderate; H-High

* ST－短期；MT中期；LT－長期
* L－低；M－中；H－高

Categories of Risks/Opportunities 風險／機遇類別		Relevance and Assumptions 相關性及假設	1.5°C scenario 1.5°C情景			3°C scenario 3°C情景		
			ST* ST*	MT* MT*	LT LT*	ST ST	MT MT	LT LT
Physical risks 實體風險	Acute risk-Extreme events 急性風險－極端天氣事件	We assessed how the extreme weather may affect the Group's cost increase and sales revenues (Singapore, Hongkong). 評估極端天氣可能對本集團成本增加及銷售收入（新加坡、香港地區）造成的影響。	L*	L	L	L	M*	M
	Chronic risk-Chronic heat waves 慢性風險－持續熱浪	We assessed how the upcoming stringent regulatory requirements may affect our operating costs. 評估即將實施的嚴格監管要求可能對本集團營運成本造成的影響。	L	L	L	L	M	M
Transition risks 轉型風險	Policy and legal risk–More stringent and mandatory disclosure requirements 政策與法律風險－更嚴格及強制性披露要求	We assessed how the development of low-carbon technologies may affect R&D investment and how market share and revenues may be affected if technology development failed. 評估低碳技術發展可能對研發投資造成的影響，以及若技術開發失敗，本集團的市場份額及收入可能受到的影響。	L	M	M	L	L	M
	Market risk-Shifting market preferences to low-carbon products 市場風險－市場偏好轉向低碳產品	We assessed how the failure of providing green products and services and unsuccessful to satisfy customers may affect our market share and revenue. 評估若未能提供綠色產品及服務、未能滿足客戶需求，可能對本集團市場份額及收入造成的影響。	M	M	M	L	L	M
	Reputational risk-Proactively tackle the Climate change issue 聲譽風險－主動應對氣候變化問題	We assessed how the market position and revenue may be affected if our climate-related performance did not meet the expectations of stakeholders, including customers and society. 評估若本集團氣候相關表現未能達到包括客戶及社會在內的利益相關者期望，可能對本集團市場地位及收入造成的影響。	L	L	M	L	L	L

Categories of Risks/Opportunities 風險／機遇類別		Relevance and Assumptions 相關性及假設	1.5°C scenario 1.5°C情景			3°C scenario 3°C情景		
			ST* ST*	MT* MT*	LT LT*	ST ST	MT MT	LT LT
Opportunities 機遇	Product upgrade-Low-carbon products 產品升級－低碳產品	We expected how providing green products and digital platform services to meet customer preferences and needs may enhance our market position and increase revenue. 我們預期，透過提供綠色產品及數字平台服務以滿足客戶偏好與需求，可提升本集團市場地位並增加收入。	M	H*	H	L	M	H
	Resource efficiency-Digital operation 資源效率－數字化運營	We expected how the Group's digital transformation may optimise process management and operational efficiency to reduce our operating costs amid evolving carbon pricing and energy regulations. 我們預期，在不斷演進的碳定價及能源監管環境下，本集團的數字化轉型可優化流程管理及營運效率，從而降低營運成本。	M	M	H	M	H	H

Categories of Risks/Opportunities 風險／機遇類別		Strategies and Decisions 策略及決定
Physical risks **實體風險**	Acute risk-Extreme events 急性風險－極端天氣事件	• Formulate Emergency Response Plan for Emergencies and Business Continuity Management Procedure, and continuously update the emergency response plan for natural disasters and the business continuity plan, so as to facilitate prompt response, minimise losses and ensure the business can continue to operate; 制訂緊急事故應變計劃及業務持續管理程式，並持續更新自然災害應變計劃及業務持續計劃，以便快速回應、將損失減至最低並確保業務可持續運作； • Prepare proper insurance to ensure receiving the compensation in time to minimise financial losses in the event of a disaster; 購買合適保險，確保在災害發生時可及時獲得賠償，以減少財務損失。
	Chronic risk-Chronic heat waves 慢性風險－持續熱浪	• Keep monitoring the energy consumption indicators and do the regular check and maintenance for those facilities that may be faced with the risk of damage. 持續監察能源消耗指標，並對可能面臨損壞風險的設施進行定期檢查及維護。
Transition risks **轉型風險**	Policy and legal risk–More stringent and mandatory disclosure requirements 政策與法律風險－更嚴格及強制性披露要求	• Enhance the monitoring of carbon emission data, and continue to pay attention to climate related trends, policies and regulations; 加強碳排放數據監控，持續關注氣候相關趨勢、政策及法規； • Provision of use of the green energy 提供綠色能源配套
	Technology risk-Transition to low-carbon technology 技術風險－向低碳技術轉型	• Increase investment in R&D to enhance capabilities in environmental technology and digital operations; 增加研發投入，強化環保技術及數字化運營能力； • Communicate technology exchanges and co-operate among supply chain, and jointly promote the technological transformation of the industrial chain. 推動供應鏈間技術交流與合作，共同促進產業鏈技術轉型。

Categories of Risks/Opportunities 風險／機遇類別		Strategies and Decisions 策略及決定
	Market risk-Shifting market preferences to low-carbon products 市場風險－市場偏好轉向低碳產品	• Integrate the concept of sustainable development into business operations and continue to promote energy conservation and emission reduction; 將可持續發展理念融入業務運營，持續推進節能減排； • Develop more eco-friendly and sustainable products and services. 開發更多環保及可持續的產品與服務。
	Reputational risk-Proactively tackle the climate change issue 聲譽風險－主動應對氣候變化問題	• Regularly publish ESG reports, disclose ESG performance on an ongoing basis, participate in ESG ratings; 定期發佈ESG報告，持續披露ESG表現，參與ESG評級； • Continuous assessment of climate-related risks and opportunities. 持續評估氣候相關風險與機遇
Opportunities **機遇**	Product upgrade- Low-carbon products 產品升級－低碳產品	• Regularly publish ESG reports, disclose ESG performance on an ongoing basis, participate in ESG ratings; 定期發佈ESG報告，持續披露ESG表現，參與ESG評級； • Continuous assessment of climate-related risks and opportunities. 持續評估氣候相關風險與機遇
	Business diversification- Digital platform services 業務多元化－數字平台服務	• Keep innovating and provide customers with a diversified range of products and services such as eco-friendly series of products, low-carbon secure payment solutions.
	Resource efficiency-Digital operation 資源效率－數字化運營	• Promote our own digital transformation to optimise process management and operational efficiency. 推進自身數字化轉型，優化流程管理及營運效率。 • Help the Group achieve lower carbon intensity, higher energy and water efficiency, streamlined logistics, and lean inventory management. 數位化轉型協助本集團降低碳強度、提升能源與用水效益、簡化物流流程及精實庫存管理

B. SOCIAL

B1. Employment

Employees are the core of the Group's most valuable assets and competitive advantages, driving continuous innovation. The Group upholds the principle of "Everyone is equal" and adopts a people-centric approach to standardise employment management, ensuring the legitimate rights and interests of every employee are respected and protected. The Group has released its *Diversity, Equity, and Inclusion Policy*, dedicated to creating a diverse, inclusive, egalitarian and collaborative workplace for its employees. Key practices include:

- **Equal Employment Opportunities**: The Group strictly adheres to non-discrimination principles in recruitment, promotion, training, compensation and benefits, regardless of gender, age, race, religion, marital status, disability or other protected characteristics.
- **Transparent and Fair Remuneration**: The Group maintains a transparent remuneration system, ensuring pay equity and linking compensation to performance and contributions, in compliance with applicable labour laws and regulations.
- **Reasonable Working Hours and Leave Entitlements**: The Group monitors working hours to ensure compliance with statutory limits and provides employees with rest days, paid annual leave, sick leave and other statutory entitlements to safeguard work-life balance.
- **Occupational Health and Safety**: The Group prioritises employee well-being by implementing robust health and safety measures, conducting regular training and inspections, and maintaining a safe working environment.
- **Democratic Management and Employee Engagement**: The Group strengthens democratic management, establishes effective communication channels (such as employee feedback mechanisms and regular meetings), and protects employees' rights to participate in corporate governance, fostering a harmonious and mutually respectful employment relationship.

B. 社會

B1. 僱傭

員工是本集團最寶貴的資產與競爭優勢的核心，驅動著集團持續創新。本集團秉持「人人平等」原則，規範僱傭管理，以人為本，確保每位員工的合法權益均得到尊重與保障。本集團已發布《多元、公平與包容政策》，致力為員工打造一個多元、包容、平等及協作的工作環境。主要實踐包括：

- **平等就業機會**：本集團在招聘、晉升、培訓、薪酬福利等環節嚴格恪守非歧視原則，不因性別、年齡、種族、宗教、婚姻狀況、殘疾或其他受保護特徵而區別對待。
- **透明公平的薪酬制度**：本集團維持透明的薪酬體系，確保薪酬公平，並將薪酬與員工的工作表現及貢獻掛鉤，同時遵守適用的勞動法律法規。
- **合理的工作時間與休假權利**：本集團監控工作時數，確保符合法定上限，並為員工提供休息日、帶薪年假、病假及其他法定休假權利，保障員工的工作與生活平衡。
- **職業健康與安全**：本集團將員工福祉置於優先位置，實行完善的健康與安全措施，開展定期培訓與檢查，維持安全的工作環境。
- **民主管理與員工參與**：本集團加強民主管理，建立有效的溝通管道（如員工反饋機制、定期會議），保障員工參與企業治理的權利，構建和諧、相互尊重的僱傭關係。

Recruitment, Promotion and Dismissal

Based on merit selection against the job criteria, the Group applies robust and transparent recruitment processes, and recruits individuals based on their suitability for the position and potential to fulfil the Group's current and future labour demand.

The Group believes that promoting its internal staff will strengthen the working morale within the Group. The Human Resources Department will circulate the internal job posting through emails or notice so that all staff will be notified of new vacancies. If the staff is eligible for the new opening, he or she will be internally transferred or promoted. A fair and equal opportunity will be given to both internal staff and other candidates.

Any appointment, promotion or termination of employment contract should be based on reasonable, lawful grounds and internal policies, such as the "Sales Staff Handbook". The Group strictly prohibits any kind of unfair or illegitimate dismissals. For those who have poor working performance or constantly make mistakes, the Group would warn them verbally before issuing a warning letter. For those who remain untamed despite making the same mistakes repeatedly, the Group would dismiss the person according to relevant laws in Singapore.

In the years 2023 to 2025, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on its operations. These include, but are not limited to, Singapore's *Employment Act* and the anti-discrimination ordinances administered by the Equal Opportunities Commission (EOC) in Hong Kong.

招聘、晉升與解僱

本集團以崗位要求為準則，堅持擇優錄用原則，實行嚴謹透明的招聘流程，根據候選人對崗位的適配度及滿足集團現有與未來勞動需求的潛力進行錄用。

本集團相信，內部晉升可有效提升團隊士氣。人力資源部門會透過電郵或公告發布內部職位空缺，確保全體員工獲知新職位信息。符合資格的員工可申請內部調動或晉升，內部員工與外部候選人將獲得公平平等的機會。

任何委任、晉升或終止僱傭合約均應基於合理、合法的原則和內部政策，如《銷售員工手冊》。本集團嚴禁任何類型的不公平或不合法解僱。對於工作表現差、持續犯錯的員工，本集團會在發出警告信前先給予口頭警告。對於屢錯不改的員工，本集團則會根據新加坡相關法律解僱。

於2023年至2025年期間，本集團並無知悉任何會對其營運構成重大影響、與僱傭相關法律法規的重大不合規事件。有關法規包括但不限於新加坡《僱傭法令》，以及由香港平等機會委員會（平機會）執行的反歧視條例。

The Group's total number of employees increased from 160 (pre-merger, comprising Hong Kong and Singapore operations) to 230 as of 31 December 2025, primarily driven by the inclusion of 70 employees from the newly merged China Mainland business.(as at 31 December 2024: 108 employees). All employees are employed on a full-time basis; the Group has not hired any part-time staff, agents, contractors, or other types employees to perform work on its behalf during the period. Employees' breakdown by gender, age group, employment type and geographical region are as follows:

本集團員工總數由合併前的160人（僅包含香港及新加坡業務）增至2025年12月31日的230人，主要由於新合併的中國內地業務帶來70名員工。(2024年12月31日：108名員工)。所有員工均為全職僱用；本集團於報告期內並未僱用任何兼職員工、代理、承包商或其他類型員工代為執行工作。按性別、年齡組別、僱傭類型及地區劃分的員工結構如下：

Indicators 指標	**As at 31 December 2025 於2025年12月31日**	As at 31 December 2024 於2024年12月31日	As at 31 December 2023 於2023年12月31日
By Gender 按性別			
Male 男	**132**	79	59
Female 女	**98**	29	21
By Age Group 按年齡組別			
30 or below 30或以下	**84**	33	21
31-40	**86**	35	24
41-50	**39**	26	21
51 or above 51或以上	**21**	14	14
By Employment Type 按僱傭類型			
Full-time employees 全職僱員	**230**	108	80
Part-time employees 兼職僱員	**–**	–	–
By Geographical Region 按地區			
Hong Kong 中國香港	**22**	6	–
Singapore 新加坡	**138**	102	80
China (Mainland) 中國 (內地)	**70**	–	–
Total 合計	**230**	108	80

During 2025, a total of 36 employees(23 employees in Singapore and 7 employees in Hongkong and 6 employees in China Mainland) left the Group(2024:28 employees). In the past years from 2023 to 2025, the employee turnover rate[7] by gender, age group, and geographical region are as follows:

於2025年，共有36名員工（新加坡23名、中國香港7名及中國內地6名）離開本集團（2024年：28名員工）。於2023年至2025年過去三年間，按性別、年齡組別及地區劃分的員工流失率[7]如下：

Indicators **指標**	**2025** **2025年**	2024 2024年	2023 2023年
By Gender **按性別**			
Male 男	**15%**	18%	18%
Female 女	**14%**	40%	40%
By Age Group **按年齡組別**			
30 or below 30或以下	**14%**	52%	26%
31-40	**10%**	47%	25%
41-50	**23%**	21%	23%
51 or above 51或以上	**17%**	57%	23%
By Geographical Region **按地區**			
Hong Kong 香港	**40%**	33%	–
Singapore 新加坡	**17%**	44%	24%
China (Mainland) 中國（內地）	**5%**	–	–
Total **合計**	**15%**	44%	24%

Note:

(7) Employee turnover rate = number of employee turnovers by category ÷ average number of employees by category (average of number at the beginning and the end of year) × 100%.The Group's total number of employees increased from 160 (pre-merger, comprising Hong Kong and Singapore operations) to 230 as of 31 December 2025, primarily driven by the inclusion of 70 employees from the newly merged China Mainland business.

備註：

(7) 員工流失率=按類別劃分的員工離職人數÷按類別劃分的平均員工人數（年初及年末人數的平均值）×100%。本集團員工總數由合併前的160人（僅包含香港及新加坡業務）增至2025年12月31日的230人，主要由於新合併的中國內地業務帶來70名員工。

Remuneration

A satisfactory and rewarding remuneration package could reduce employee turnover rate for the Group, and lessen the pressure on recruiting and training new staff. It is also a commitment of the Group to reward its existing staff members who contribute towards the Group's growth and success. The Group's competitive remuneration packages include holidays, annual leave, medical scheme, dental scheme, group insurance, mandatory provident fund, year-end double pay, discretionary bonus, etc.

Equal Opportunities

The Group strictly complies with national and local standards by adopting a fair, impartial and open recruitment process and develops relevant system files to eliminate discrimination in the recruitment processes. Employees face no discrimination regardless of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation and thus allowing them to enjoy fair treatment in every aspect including recruitment, salary, training and promotion. Both male and female employees receive the same remuneration with the same job duties. The Group also endeavors to attract professionals with diverse background to join the Group.

B2. Health and Safety

The Group places the highest priority on the health and safety of its employees. It is committed to fostering a healthy, safe, and conducive working environment through the implementation of robust health and safety policies and procedures, and proactively works to identify and eliminate potential workplace hazards to safeguard the well-being of all personnel at the workplace.

薪酬

完善且具吸引力的薪酬待遇有助於降低本集團的員工流失率，並減輕招聘及培訓新員工的壓力。這亦是本集團對為集團發展與成功作出貢獻的在職員工給予回報的承諾。本集團具競爭力的薪酬福利包括假期、年假、醫療保障、牙科保障、團體保險、強制性公積金、年終雙糧、酌情花紅等。

平等機會

本集團嚴格遵守國家及當地標準，採用公平、公正、公開的招聘流程，並制定相關制度檔，以杜絕招聘過程中的歧視行為。員工不因種族、宗教、膚色、性別、身體或精神殘疾、年齡、籍貫、婚姻狀況及性傾向而受到任何歧視，從而在招聘、薪酬、培訓及晉升等各方面享有公平對待。擔任相同職務的男女員工可獲得同等薪酬。本集團亦致力吸引擁有多元背景的專才加盟。

B2. 健康與安全

本集團將員工的健康與安全置於最高優先位置。本集團承諾透過實行完善的健康與安全政策及程式，致力打造健康、安全及有利的工作環境，並主動識別及消除潛在的工作場所危險，以保障所有在職人員的福祉。

Safety Measures

The Group has always focused on standardising the management system to regulate its occupational health and safety management. The Group acquires risk management capability in managing terror incidents with implementing risk management plan to tackle against terror incidents. All workplaces covered under the "Workplace Safety and Health Act" ("WSHA") are required to conduct risk management for every work activity and process carried out at their workplaces. The Group's professional safety supervisors also regularly monitor and evaluate safety measures, and will carry out corrective measures immediately to prevent accidents.

安全措施

本集團一直致力規範管理制度，以規管職業健康與安全管理。本集團透過實施應對恐怖事件的風險管理計劃，建立處理恐怖事件的風險管理能力。所有受《工作場所安全與健康法令》(「WSHA」) 規管的工作場所，均須就其場所內進行的各項工作活動及程式開展風險管理。本集團的專業安全主管亦會定期監察及評估安全措施，並立即實施糾正措施以預防意外發生。

In 2025, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the WSHA and the "Work Injury Compensation Act" of Singapore and "Occupational Safety and Health Ordinance" of Hongkong. The Group did not have any records on lost days due to work injury during 2025 (2024: nil), nor any work-related fatalities in each of the past five years (including 2025).

於2025年，本集團並無知悉任何會對集團構成重大影響、與健康及安全相關法律法規的重大不合規事件，包括但不限於新加坡《工作場所安全與健康法令》、《工傷補償法令》及香港《職業安全及健康條例》。本集團於2025年並無因工傷導致缺勤的記錄（2024年：無），於過去五年（包括2025年）各年度亦無發生任何工傷致死個案。

Occupational Safety and Health Training

The Group creates a good working environment for employees, strengthens safety in workplace, and guarantees the operational safety of motor vehicles. The Group provides employees with safety education and trainings, allowing them to have the knowledge of workplace safety and be familiar with relevant workplace safety regulations and operating procedures.

職業安全與健康培訓

本集團為員工創造良好的工作環境，加強工作場所安全，並保障車輛運作安全。本集團為員工提供安全教育及培訓，使員工掌握工作場所安全知識，並熟悉相關安全規例及操作程式。

Operational Health and Safety Management

In order to prevent occupational diseases and injuries, the Group allows employees to have full awareness on the factors causing occupational diseases, potential consequence of occupational hazards and protective measures. The Group conducts internal reviews on an annual basis to keep employees informed of the important content according to WSHA in Singapore "Occupational Safety and Health Ordinance" in Hongkong. In addition, the Group provides employees with occupational health and safety trainings and evaluates the effectiveness of trainings through drills annually. To improve the training programs, the Group consults employees' opinion by survey and collects their suggestions through email. The Group also arranges occupational body check for employees and establishes occupational health records.

營運健康與安全管理

為預防職業病及工傷，本集團確保員工全面了解引致職業病的因素、職業危害的潛在影響及防護措施。本集團每年進行內部檢討，讓員工知悉新加坡《工作場所安全與健康法令》及香港《職業安全及健康條例》的重要內容。此外，本集團為員工提供職業健康及安全培訓，並每年透過演習評估培訓成效。為優化培訓計劃，本集團以問卷形式徵詢員工意見，並透過電郵收集建議。本集團亦為員工安排職業健康檢查，並建立職業健康記錄。

Fire Safety Management

The Group attaches great importance to fire safety in the office and showrooms, designs and constructs office and showrooms in accordance with national engineering building fire control standards, and has formulated fire safety work measures and established fire control systems. Fire-fighting facilities, including fire sprinkler systems, fire extinguishers, fire hoses, etc., are installed in office and showrooms, and are regularly maintained by external professional companies. "No smoke and fire" signs are posted on prominent positions in the gates and showrooms. Motor vehicles are required to park at designated locations. In addition, the Group strengthens the monitoring of key locations (such as transformers and power distribution rooms) to reduce fire hazards. The Group also regularly organises fire safety training and emergency drills for employees to raise their awareness of fire protection. The above policies and procedures are regularly reviewed to ensure their effectiveness.

消防安全管理

本集團高度重視辦公室及陳列室的消防安全，辦公室及陳列室均按照國家工程建築消防標準設計及興建，並制訂消防安全工作措施及建立消防管理制度。辦公室及陳列室已安裝消防設施，包括消防灑水系統、滅火筒、消防喉轆等，並由外部專業公司定期保養。大門及陳列室當眼位置均張貼「嚴禁煙火」標示，車輛須停泊於指定位置。此外，本集團加強對重點場所（如變壓器及配電室）的監控，以減低火災風險。本集團亦定期為員工舉辦消防安全培訓及緊急演習，提高員工的防火意識。上述政策及程式會定期檢討，以確保其有效性。

B3. Development and Training

The Group has established a long-term employee development mechanism, continuously providing job skills courses that satisfy the needs of employees. The purpose is to enhance their work performance and to have a smoother promotion path. Through a diversified training model, the Group meets the diverse needs of employees at all levels, enhancing staff's skills, helping the Group to achieve sustainable development, and promoting individual employee growth and development.

Training Management and Courses

The Group actively supports the mentoring of junior and new employees by experienced staff to help new employees adapt to the Group. During the guidance process, experienced employees can also be inspired by new ideas and enhance their abilities and knowledge. The Group also encourages employees to participate in external training on their own, and will subsidise employees to obtain professional qualifications related to the business of the Group.

All the sales personnel of the Group will hold product training meetings regularly to inform employees about the product knowledge and selling process to facilitate the smooth operation of the Group's selling of motor vehicles business. The Group entrusts instructors of professional organisations or arranges business leaders at all levels within the Group to conduct training for employees. The training content may include presentation of a brand new parallel-imported motor vehicles, declaration of national catalogue processes and details, diagnosis of new financial regulations, team building brainstorming method, etc.

New recruits will receive on-the-job training to help them adapt to the work environment and perform their duties as quickly as possible. The Group also trains key personnel such as front-line sales persons, environmental and safety management personnel and quality inspectors.

B3. 發展與培訓

本集團建立長遠的員工發展機制，持續提供切合員工需要的崗位技能課程，旨在提升員工工作表現，並建立更暢順的晉升階梯。透過多元化培訓模式，本集團回應各級員工的不同需求，提升員工技能，協助集團實現可持續發展，同時推動員工個人成長與發展。

培訓管理及課程

本集團積極推動由資深員工指導初級及新入職員工，協助新員工融入集團。在指導過程中，資深員工亦可從新思維中獲得啟發，提升自身能力與知識。本集團亦鼓勵員工自行參與外部培訓，並資助員工考取與集團業務相關的專業資格。

本集團全體銷售人員會定期參加產品培訓會，講解產品知識及銷售流程，確保集團汽車銷售業務順暢運作。本集團委託專業機構導師，或安排集團內部各級業務主管為員工授課。培訓內容包括全新平行進口汽車介紹、國家目錄申報流程及細節、最新金融法規解析、團隊建設、集思廣益方法等。

新入職員工將接受在職培訓，協助其盡快適應工作環境並履行職務。本集團亦為前線銷售人員、環境及安全管理人員、品質檢驗員等關鍵崗位人員提供專門培訓。

The Group also attaches great importance to safety workplace training to protect the personal safety of employees. The relevant policies and training have been described in detail in aspect B2 "Health and Safety".

本集團亦十分重視工作場所安全培訓，以保障員工人身安全，相關政策及培訓內容已於B2「健康與安全」部分詳細說明。

During 2025, approximately 42.61%[8] (2024: approximately 14.81%, 2023: approximately 16.25%) of employees were trained, with the average training hours of approximately 3.52 hours (2024: approximately 10.25 hours, 2023: approximately 0.73 hours) per employee. The breakdown of employees trained and the average training hours per employee by gender and employee category are as follows:

於2025年，約42.61%[8]的員工接受了培訓（2024年：約14.81%，2023年：約16.25%），每名員工的平均培訓時數約為3.52小時（2024年：約10.25小時，2023年：約0.73小時）。按性別及員工類別劃分的受訓員工細分數據及每名員工平均培訓時數如下：

	2025 **2025年**		2024 2024年		2023 2023年	
	Breakdown of employees trained (%) **受訓僱員每位僱員的明細)[9]**	**Average training hours per employee (hours)** **每位僱員的明細平均受訓時數(%)[9] (小時)**	Breakdown of employees trained (%) 受訓僱員每位僱員的明細)	Average training hours per employee (hours) 每位僱員的明細平均受訓時數(%)小時)	Breakdown of employees trained (%)[10] 受訓僱員每位僱員的明細)[10]	Average training hours per employee (hours)[9] 每位僱員的明細平均受訓時數(%) (小時)[9]
By Gender **按性別**						
Male 男	**68.37**	**3.40**	81.25	11.61	30.77	0.14
Female 女	**31.63**	**4.03**	18.75	4.67	69.23	2.38
By Employee Category **按僱員類型**						
Management 管理層	**30.61**	**12.13**	0.00	0.00	23.08	8.00
General staff 普通員工	**69.39**	**2.3**	100.00	10.25	76.92	0.44

Notes:

(8) Total percentage of employees trained = total number of employees trained during the year ÷ total number of employees as at the end of the year × 100%. Figures in 2024 and 2023 were supplemented for comparison.

(9) Average training hours per employee = number of training hours by category during the year ÷ number of employees by category as at the end of the year. Figures in 2024 and 2023 were supplemented for comparison.

(10) Breakdown of employees trained = number of employees trained by category ÷ total number of employees trained × 100%.

B4. Labour Standards

The Group complies with the International Labour Organization's ("**ILO**") Convention and Ministry of Manpower ("**MOM**") in Singapore and labour standards in Hongkong. No employee will be compelled to work against his or her will through force or intimidation of any form or subjected to corporal punishment or coercion of any type related to work.

In 2025, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact in the Group, including but not limited to the "Employment Act" of Singapore.

Preventive Measures of Child Labour and Forced Labour

The Group strictly prohibits the use of child labour and forced labour in all its operations in Singapore and Hong Kong, in line with the standards of the International Labour Organization (ILO) and applicable local labour legislation.

備註：

(8) 總受訓僱員比例=年內培訓的總僱員人數÷年底總僱員人數×100%。2023,2024數據已補充以作比較。

(9) 每位僱員的平均受訓時數=年內該類別僱員的受訓時數÷年底該類別僱員人數。2023及2024數據已補充以作比較。

(10) 受訓僱員明細=該類別受訓僱員人數÷受訓僱員總人數×100%。

B4. 勞動標準

本集團遵守國際勞工組織(「**ILO**」)公約、新加坡人力部(「**MOM**」)規定及香港的勞動標準。本集團絕不容許以任何形式的暴力或威脅脅迫員工違背自身意願工作，亦不容許對員工實施任何與工作相關的體罰或強制措施。

於2025年，本集團並無知悉任何會對集團構成重大影響、與童工及強制勞動相關法律法規的重大不合規事件，有關法例包括但不限於新加坡《僱傭法令》。

童工及強制勞動預防措施

本集團遵照國際勞工組織(ILO)標準及適用當地勞工法例，在新加坡及香港所有營運活動中嚴禁使用童工及強制勞動。

The Group has adopted dedicated internal policies to prevent and eliminate child labour and forced labour, supported by a robust recruitment process and formal reporting mechanisms to identify and address any irregularities. The Group's recruitment policy clearly stipulates that only individuals aged 18 or above are eligible for employment. All prospective employees are required to provide genuine and valid personal information, which is rigorously verified through interviews, identity documents, academic certificates, and other supporting records.

本集團已制訂專項內部政策，以預防及杜絕童工與強制勞動，並輔以嚴謹的招聘流程及正式舉報機制，識別及處理任何不合規情況。本集團招聘政策明確規定，僅年滿18歲人士方可獲聘。所有求職者均須提供真實有效的個人資料，有關資料會透過面試、身份證明文件、學歷證書及其他證明文件嚴格核實。

The Human Resources Department conducts regular reviews to ensure full compliance with the minimum age requirement and to detect any potential underage employment. In the event that a case of child labour is confirmed, the Group will implement a timely and appropriate remediation process in accordance with ILO guidelines, prioritise the protection and welfare of the affected minor, and terminate the relevant employment arrangement immediately. The Group may also report the case to the relevant regulatory authorities as appropriate. These standards and practices also apply effectively to the Group's supply chains.

人力資源部定期檢討，確保全面遵守最低年齡規定，並識別任何潛在的僱用未成年人士情況。若確認出現童工個案，本集團會根據國際勞工組織指引及時實施合適補救程式，以保障受影響未成年人的福祉為優先考慮，並立即終止有關聘用安排。本集團亦會按情況向相關監管機構舉報。有關標準及慣例亦有效適用於本集團的供應鏈。

The Group upholds the fundamental principles and rights at work in accordance with the standards of the International Labour Organization (ILO), and is committed to preventing all forms of forced or compulsory labour throughout its operations. The Group respects and protects human rights, and strictly prohibits any form of coercion or pressure imposed on employees by management or staff at any level. All overtime work is undertaken on a voluntary basis, and the Group does not compel employees to work overtime. The Group does not collect deposits from new employees or retain their identity documents at any time. The Human Resources Department regularly reviews working hour records to ensure compliance with applicable labour standards, and will conduct prompt investigation and rectification if unauthorised or excessive working hours are identified.

本集團依照國際勞工組織標準，堅守工作中的基本原則與權利，致力在所有營運範疇內預防一切形式的強制或強迫勞動。本集團尊重及保障人權，嚴禁各級管理人員或員工對他人實施任何形式的脅迫或壓力。所有加班均以自願為原則，本集團不會強迫員工加班。本集團在任何情況下均不會向新入職員工收取按金或扣押其身份證明文件。人力資源部定期檢討工作時數記錄，確保符合適用勞動標準；若發現未經授權或超時工作情況，會立即展開調查及糾正。

Furthermore, the Group maintains a zero-tolerance policy towards any inhumane or punitive practices, including physical abuse, corporal punishment, mental coercion, harassment, sexual harassment (including inappropriate remarks, gestures and physical contact), and sexual abuse. Such measures safeguard the dignity, safety and well-being of all employees.

此外，本集團對任何不人道或懲罰性行為採取零容忍政策，包括身體虐待、體罰、精神脅迫、騷擾、性騷擾（包括不當言語、姿態及身體接觸）及性侵犯。有關措施旨在保障所有員工的尊嚴、安全及福祉。

B5. Supply Chain Management

Apart from the trends of imported motor vehicles and its requirements, the Group also attaches great importance to the management of potential environmental and social risks in the supply chain. The Group has established a rigorous and standardised procurement system and supplier selection process, and has imposed environmental and social risk control requirements on suppliers.

B5. 供應鏈管理

除平行進口汽車行業趨勢及其相關要求外，本集團亦高度重視供應鏈中潛在環境及社會風險管理。本集團已建立嚴謹規範的採購制度及供應商篩選流程，並對供應商提出環境及社會風險管控要求。

The Group mainly procures motor vehicles from local and overseas suppliers who are mainly wholesalers generally sourcing directly from the motor vehicle manufacturers in Japan and Europe. The Group's suppliers also include individual or corporate customers who trade-in their used cars with the Group at the same time as they purchase new motor vehicles from the Group.

本集團主要向本地及海外供應商採購汽車，有關供應商以批發商為主，一般直接向日本及歐洲汽車生產商採購。本集團的供應商亦包括在向本集團購買新車時以舊車換購的個人或企業客戶。

During 2025, the Group had engaged 38 (2024: 16) major suppliers, of which 36 are located in Singapore, and 1 is located in Mainland China and 1 was located in Malaysia (in 2024, the Group had engaged 16 major suppliers, of which 14 are located in Singapore, 1 is located in Japan, and 1 is located in Mainland China), all of which are engaged and managed under the established procedures described as follows.

於2025年期間，本集團共有38家主要供應商（2024年：16家），其中36家位於新加坡、1家位於中國內地、1家位於馬來西亞（2024年，本集團共有16家主要供應商，其中14家位於新加坡、1家位於日本、1家位於中國內地），所有供應商均按以下既定程式進行聘用及管理。

The Group has implemented a well-managed procurement system and a rigorous supplier selection process to ensure the quality of its products. In addition, all suppliers are monitored and assessed by the Group regularly. In order to deliver the best service for its customers, the Group takes into account the following:

- The reliability of such suppliers and its working relationship with them;
- The price of the motor vehicles offered by such suppliers; and
- The assessment on whether such suppliers are well-established.

The Group engages new suppliers for small-scale orders to conduct pre-assessments and verify whether their motor vehicle supply meets the Group's established standards and requirements.

In addition, the Group implements a comprehensive supplier assessment framework to evaluate compliance with relevant laws, regulations, and mandatory standards on health and safety, forced labour, and child labour. It also assesses suppliers' awareness of these requirements, with the aim of mitigating social, environmental, ethical, and product responsibility risks within the Group's supply chain.

本集團實施管理完善的採購制度及嚴謹的供應商篩選流程，以確保產品質素。此外，本集團會定期監察及評核所有供應商。為向客戶提供最優質服務，本集團會考慮以下因素：

- 該等供應商的可靠性及其與本集團的合作關係；
- 該等供應商提供的汽車價格；及
- 有關供應商是否具備良好信譽及穩健經營狀況。

本集團會透過小額訂單與新供應商開展合作，進行預先評估，核實其汽車供應是否符合本集團既定標準及要求。

此外，本集團實行全面的供應商評估框架，評核其是否遵守有關健康與安全、強制勞動及童工的法律法規與強制性標準，同時評估供應商對有關要求的認知程度，旨在緩解本集團供應鏈內的社會、環境、道德及產品責任風險。

Fair and Open Procurement

The Group's procurement procedures strictly abide by the established principles of fairness, transparency and value-for-money ("**VFM**") and related regulations, making procurement on an open, fair and impartial basis without any discrimination against any particular supplier. Employees and other individuals who share common interest with the relevant supplier will not be allowed to participate in the relevant procurement activities. In line with international responsible sourcing standards, the Group is committed to conflict-free mineral procurement, prohibiting the sourcing of conflict-related minerals (tin, tantalum, tungsten, gold and their derivatives). It conducts supply chain due diligence and requires supplier declarations to confirm compliance.

公平公開採購

本集團的採購程式嚴格恪守公平、透明及物有所值的既定原則與相關規例，以公開、公平、公正的方式進行採購，不會對任何特定供應商施加歧視。與相關供應商存在利益關係的員工及其他人士，不得參與有關採購活動。本集團遵照國際負責任採購標準，致力實現無衝突礦產採購，禁止採購與衝突相關的礦產（錫、鉭、鎢、黃金及其衍生物），並開展供應鏈盡職審查，要求供應商作出聲明以確保合規。

The Group also upholds Indigenous Peoples' rights in procurement, prohibiting activities that harm their lands, heritage or livelihoods. It engages suppliers to respect FPIC(free, prior and informed consent) and conducts regular reviews to prevent adverse impacts on Indigenous rights.

本集團亦在採購活動中堅守原住民權益，禁止任何損害其土地、文化遺產或生計的行為，推動供應商尊重自由、事先及知情同意原則(FPIC)，並定期進行檢討，以防對原住民權益造成不利影響。

The Group also concerns about the integrity of suppliers, and will only select suppliers who have a good track record in the past and do not have any serious violations or ethical violations. The Group has zero tolerance for bribery and corruption, and it is strictly forbidden for suppliers and partners to obtain procurement contracts or partnerships through any form of transfer of benefits.

本集團亦重視供應商的誠信操守，只挑選往績良好、無任何嚴重違規或道德失德行為的供應商。本集團對賄賂及貪污行為採取零容忍政策，嚴禁供應商及合作夥伴以任何形式進行利益輸送，從而獲得採購合約或合作機會。

With the rising concerns regarding environmental matters in society, the Group recognises the importance of embedding environmental and social risks consideration of our supply chain into our management processes. To ensure the quality and safety of the services provided by our suppliers are maintained at a high standard, the Group conducts reviews and evaluations on the suppliers on a regular basis. If any of the suppliers' service quality is considered unsatisfactory for a period of time, the Group will remove the non-compliant suppliers from the list of approved suppliers.

隨著社會對環境議題的關注日益提升，本集團認同將供應鏈的環境及社會風險考量納入管理流程的重要性。為確保供應商提供的服務質素與安全維持於高水準，本集團會定期對供應商進行檢討及評估。若任何供應商的服務質素於一段時間內被視為未達標，本集團會將有關不合規供應商從認可供應商名單中剔除。

In addition to the service quality, factors such as market reputation, customer service quality, trial service performance and whether or not their products and services are environmentally preferable are also key elements considered when evaluating the suppliers. All else being equal, the Group will give priorities to suppliers which promote environmentally preferable products and services.

除服務質素外，市場聲譽、客戶服務水準、試用服務表現，以及其產品及服務是否更為環保等因素，亦為評核供應商的重要標準。在其他條件相同的情況下，本集團會優先考慮推廣環保產品及服務的供應商。

The above policies and procedures are regularly reviewed to ensure their effectiveness.

上述政策及程式會定期檢討，以確保其有效性。

B6. Product Responsibility

The Group attaches great importance to product quality and corporate reputation, and actively monitors the quality of products and services through internal controls and relevant mechanism, and strictly monitors the compliance of products sold. The Group also maintains communication with its customers and provides after-sales service to ensure understanding and meeting customer needs and expectations, and continuously improves its products and services by understanding customer satisfaction level.

B6. 產品責任

本集團高度重視產品質素與企業聲譽，透過內部監控及相關機制主動監察產品及服務質素，並嚴格監控所銷售產品的合規情況。本集團亦與客戶保持溝通並提供售後服務，確保了解及滿足客戶需求與期望，並透過掌握客戶滿意度持續改善產品及服務。

In 2025, the Group was not aware of any material non-compliance with laws and regulations concerning health and safety, advertising, labelling and privacy matters relating to products and services that would have a significant impact on the Group, including but not limited to the "Sale of Goods Act", the "Supply of Goods and Consumer Protection (Fair Trading) Act" and the "Personal Data Protection Act" of Singapore.

於2025年，本集團並無知悉任何與產品及服務相關、有關健康與安全、廣告、標籤及私隱事項且對集團構成重大影響的重大不合規法例事件，有關法例包括但不限於新加坡《貨物銷售法令》、《貨物供應及消費者保障（公平交易）法令》及《個人資料保護法令》。

Quality Control

The Group implements strict quality control, its quality standards are formulated with reference to applicable Singapore standards, a comprehensive quality control system is established, and the Certificate of Conformity ("**COC**") for the exported motor vehicles or Completion Inspection Certificate ("**CIC**") for the new motor vehicles are obtained. The Group also has to undergo an emission and fuel economy test at the Vicom Emissions Test Laboratory ("**VETL**") to ascertain their fuel economy and carbon dioxide figures at the point of importation.

品質監控

本集團實施嚴格的品質監控，其品質標準參照適用的新加坡標準訂立，並建立全面的品質監控體系，同時取得出口汽車的合格證書(COC)或新車的完成檢驗證書(CIC)。本集團亦須於Vicom排放測試實驗室(VETL)進行排放及燃油效益測試，以釐定汽車進口時的燃油效益及二氧化碳排放量數據。

The registration process of imported motor vehicles into Singapore is rigorous, and they must pass the registration and technical requirements of the Land Transport Authority. After the registration is completed, the quality manager of the Group reviews the registration document. Only products that meet the requirements can be sold, and motor vehicles that fail to be registered will be prohibited from being imported into Singapore according to the relevant procedures.

汽車進口新加坡的登記程式嚴謹，必須通過陸路交通管理局的登記及技術要求。完成登記後，由本集團品質經理審閱登記檔，僅符合要求的產品方可銷售；未能完成登記的汽車將按相關程式禁止進口新加坡。

During 2025, there was no product sold or shipped subject to recall for safety and health reasons (2024: nil).

於2025年期間，本集團並無任何已出售或付運的產品因安全及健康理由被召回（2024年：無）。

Customer Services and Complaints Handling

The Group provides quality service experience to consumers through standardised service quality, humanised service process and standardised service management. Prior to the delivery of motor vehicles to customers, the Group's staff will generally carry out a predelivery inspection exercise by conducting a thorough check on each motor vehicle. After determining that the condition of the motor vehicle is satisfactory, the Group will then deliver the motor vehicles to its customers. Pursuant to the terms of the Group's sales agreement for new parallel-import motor vehicles, the Group provides its customers with warranties which are set out in a service booklet provided to them. After-sales services will be provided to customers to address their enquiries. If there is a problem with the product, the Group will actively approach the customer for possible product recycling.

客戶服務及投訴處理

本集團透過標準化的服務質素、人性化的服務流程及規範化的服務管理，為消費者提供優質服務體驗。在向客戶交付汽車前，本集團員工一般會對每輛汽車進行全面檢查，完成交車前檢驗。在確認汽車狀況良好後，本集團方會向客戶交付車輛。根據本集團平行進口新車銷售協議條款，本集團會向客戶提供載於服務手冊內的保養保障，並為客戶提供售後服務以解答查詢。若產品出現問題，本集團將主動聯絡客戶商討可行的產品回收安排。

Any customer complaints will first be handled by the Group's trained sales staff. If the complaint cannot be resolved at the first instance, the matter will be escalated to the Group's senior management. The Sales Department continuously tracks the feedback from customers in order to increase customer satisfaction.

所有客戶投訴首先由本集團受過培訓的銷售人員處理。若有關投訴未能於首次處理中解決，事件將呈報本集團高級管理層。銷售部會持續跟進客戶意見，以提升客戶滿意度。

To implement excellent customer service, the Group has set up a "Complaint Handling Mechanism", and all issues are followed-up and dealt with by the sales team to allow customers to have channels to submit complaints and successfully resolve any issues. The Group also conducts customer satisfaction surveys to allow it to analyze the level of customer satisfaction and make improvements.

為落實優良客戶服務，本集團設立「投訴處理機制」，所有事項均由銷售團隊跟進及處理，讓客戶有管道提出投訴並順利解決問題。本集團亦進行客戶滿意度調查，以分析客戶滿意水準並作出改善。

During 2025, the Group was not aware of any material written complaint (2024: nil).

於2025年期間，本集團並無任何重大書面投訴（2024年：無）。

Privacy Protection

The Group cautiously manages customer files to avoid leakage of customer privacy, and requires relevant business personnel to sign the "Confidentiality Agreement" when they join the Group to strengthen the protection of the Group's business secrets. The above policies and procedures are regularly reviewed to ensure their effectiveness.

私隱保障

本集團謹慎管理客戶檔案以避免客戶私隱外洩，並要求相關業務人員入職時簽署《保密協議》，加強對本集團商業機密的保障。上述政策及程式會定期檢討以確保其有效性。

Protection of Intellectual Property Rights

The Group is committed to maintaining and safeguarding intellectual property rights, and has different practices to ensure that intellectual property rights are respected. Conventions include not buying pirated products, conducting monthly internal audits, checking whether employees have downloaded pirated software privately, not using photos that are not authorised by the third-party manufacturers, and verifying whether the photos used by the Group are copyrighted once a month. In addition, the Group will not adopt designs that are not authorised by the third-party manufacturers, and will check whether the designs belong to the Group every six months. The Group promises that all propaganda or product designs of the Group do not involve plagiarism, and requires all employees to have a sense of intellectual property rights and keep their designs confidential.

知識產權保障

本集團致力維護及保障知識產權，並透過多項措施確保知識產權獲得尊重，包括不購買盜版產品、每月進行內部審計檢查員工是否私自下載盜版軟件、不使用未獲協力廠商廠商授權的圖片，以及每月核查本集團所用圖片是否擁有版權。此外，本集團不會採用未獲協力廠商廠商授權的設計，並每六個月檢視有關設計是否屬於本集團所有。本集團承諾所有宣傳或產品設計均不涉及抄襲，並要求全體員工具備知識產權意識及對設計予以保密。

Service Quality

The Group has established relevant procedures to ensure that the products and services it provides comply with relevant regulations and laws. The Group is committed to providing clear and balanced information to its clients. Product features, use terms and conditions, and any associated risks are clearly communicated by the Group's licensed employees through emails and telephones (with recording function) to its clients, so that clients can make an informed decision. Clients that are interested in the Group's services are required to sign a client agreement, acknowledging the related terms and conditions along with the associated risks.

服務質素

本集團已訂立相關程式，確保其提供的產品及服務符合相關規例及法律。本集團致力向客戶提供清晰及平衡的資訊，由持牌員工透過電郵及具備錄音功能的電話，向客戶清楚說明產品特點、使用條款及條件以及任何相關風險，讓客戶可作出知情決定。有意選用本集團服務的客戶須簽署客戶協議，確認有關條款及條件連同相關風險。

Advertising and Labelling

Based on the business nature of the Group, the Group only conducts limited publicity activities. Therefore, the business operations of the Group do not involve material advertising and labelling related risks.

廣告及標籤

基於本集團的業務性質，本集團僅進行有限度宣傳活動，因此業務運作並不涉及重大的廣告及標籤相關風險。

B7. Anti-corruption

Anti-corruption Policies and Systems

The Group believes that a corporate culture with integrity is the key to its continued success. The Group has zero tolerance against any form of bribery, extortion, fraud or money laundering. In all circumstances, the Group requires employees to adhere to the highest level of business ethics and professional conduct while carrying out business. This drives the Group to work with its employees to build a prudent and transparent business. Internally, the Group's staff are required to comply with the "Code of Conduct and Ethical Guidelines", and relevant policies of conflict of interests, anti-competition and anti-corruption. During 2025, there was no any concluded legal cases regarding corrupt practices brought against the Group or its employees (2024: nil).

B7. 反貪污

反貪污政策及制度

本集團相信誠信的企業文化是持續成功的關鍵。本集團對任何形式的賄賂、勒索、詐騙或洗錢行為採取零容忍態度。在任何情況下，本集團均要求員工在開展業務時恪守最高層次的商業道德及專業操守，推動本集團與員工共同建立審慎及透明的業務運作。內部方面，本集團員工須遵守《行為守則及道德指引》以及有關利益衝突、反壟斷及反貪污的相關政策。於2025年期間，並無任何針對本集團或其員工的貪污行為相關已終結法律案件（2024年：無）。

Whistle-blowing Mechanism

The Group educates all employees on anti-corruption awareness and encourages them to report any corruption or fraud activities. A "Whistle-blowing Policy" has been devised to set out procedures governing relevant complaints received by the Group. We promptly conduct inspections and take necessary measures while protecting the identity of the whistle-blower to prevent any conflict of interest or behaviors that will bring harm to the Group and the stakeholders. The above policies and procedures are regularly reviewed to ensure their effectiveness.

In 2025, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the "Prevention of Corruption Act", the "Penal Code" and the "Official Secrets Act" of Singapore.

In addition, the Group circulates relevant guidelines on anti-money laundering and counter-terrorist financing to the Board and relevant staff at least annually, which familiarise them with their corresponding role and responsibility regarding anti-corruption and business ethics under applicable laws and regulations. In 2025, the Directors proactively engaged in the learning on anti-corruption-related matters through e-learning programmes and relevant reference materials, so as to strengthen their knowledge and understanding of anti-corruption practices. Meanwhile, the Company also invited its legal counsel to conduct a dedicated training session on directors' duties and anti-corruption programmes further enhancing the Directors' awareness of their statutory and fiduciary obligations.

舉報機制

本集團向全體員工提供反貪污意識培訓，並鼓勵舉報任何貪污或詐騙活動。本集團已制訂《舉報政策》，訂明處理有關投訴的程式。我們會及時展開調查並採取必要措施，同時保護舉報人身份，以防出現任何利益衝突或損害本集團及權益持有人的行為。上述政策及程式會定期檢討以確保其有效性。

於2025年，本集團並無知悉任何有關賄賂、勒索、詐騙及洗錢且對集團構成重大影響的重大不合規相關法例事件，有關法例包括但不限於新加坡《防止貪污法令》、《刑法典》及《官方機密法令》。

此外，本集團每年至少向董事會及相關員工派發有關打擊洗錢及反恐融資的指引，讓其熟悉在適用法律法規下有關反貪污及商業道德的相應角色與職責。於2025年，董事透過網上學習課程及相關閱讀材料自學反貪污相關資訊，以加強對反貪污慣例的認知及理解。同時，本公司亦邀請法律顧問就董事職責及反貪污舉辦專題培訓，進一步提升董事對其法定及受信責任的意識。

Conflict of Interest

As part of the Group, employees have the responsibility to protect the Group's interest and avoid situations that may present a potential or actual conflict between their own interests and the Group's interests. They should not take any advantage of their position in gaining personal benefits. The Group encourages its employees to raise complaints about misconduct and malpractice directly to the Directors of the Group.

利益衝突

作為本集團一員，員工有責任維護本集團利益，避免出現自身利益與本集團利益存在潛在或實際衝突的情況，亦不應利用職務謀取個人利益。本集團鼓勵員工直接向本集團董事舉報不當行為及舞弊事宜。

B8. Community Investment

B8. 社區投資

Corporate Social Responsibility

The Group believes in shouldering the responsibility of contributing to society while having economic development. As a responsible corporation, the Group has followed relevant guidelines of community investment and fulfilled its social responsibilities by actively cooperating with charitable organisations, organising social activities for the purpose of public welfare and charity, and establishing a good public image. The focus of the Group's community investment includes but not limited to environmental protection and social services.

企業社會責任

本集團相信在經濟發展的同時，亦須肩負回饋社會的責任。作為負責任企業，本集團遵照社區投資相關指引，透過積極與慈善機構合作、舉辦公益及慈善社區活動，履行社會責任並建立良好公眾形象。本集團社區投資的重點包括但不限於環保及社會服務。

Community Participation

The Group is committed to serving the community through community participation and contribution. The Group incorporates environmental, manpower needs, education and culture into community-based discussions to support relevant activities.

社區參與

本集團致力透過社區參與及貢獻服務社區，將環境、人力需求、教育及文化納入社區層面討論，以支持相關活動。

Corporate Social Responsibility Education

The Group strives to foster employees' sense of social responsibility and encourages employees to participate in social welfare activities during their work and leisure time to make greater contributions to the community. The Group also arranges activities like environmental protection, donation and social services for employees. The Group believes that by participating in the community activities, the civic awareness of its employees can be enhanced, and positive values can be established.

企業社會責任教育

本集團致力培養員工的社會責任意識，鼓勵員工在工餘及工作時間參與公益活動，為社區作出更大貢獻。本集團亦為員工安排環保、捐贈及社會服務等活動。本集團相信透過參與社區活動，可提升員工的公民意識並建立正面價值觀。

The Group encourages employees to participate in charity events, volunteer works, and environmental protection activities in order to make contributions to its society. The Group believes that through personally participating in these activities that contribute to the community, its employees could build positive values and become socially responsible citizens.

本集團鼓勵員工參與慈善活動、義工服務及環保活動，以回饋社會。本集團相信透過親身參與這些貢獻社區的活動，員工可建立正面價值觀並成為具社會責任感的公民。

In 2025, the Group made a charitable cash donation of S$5,000 (2024: S$14,000) to the Food Bank Singapore Ltd, a registered charity under the purview of Singapore's Ministry of Social and Family Development (MSF). This donation was specifically designated to support the organisation's Food Bundle Program, which provides essential food assistance to vulnerable communities in Singapore.

於2025年，本集團向新加坡社會及家庭發展部轄下註冊慈善機構新加坡糧食銀行作出5,000新元的現金慈善捐款（2024年：14,000新元）。該筆捐款專用於支持該機構的糧食包計劃，為新加坡弱勢社群提供基本糧食援助。

Below table of recent 3 years donations as below:

過去三年捐款如下表：

Year 年份	Donation Amount (SGD) 捐款金額(SDG)	Social Impact and Contributions 社會影響與貢獻
2025 2025年	4,500	Supports the Food Bundle Program, addressing food insecurity and alleviating hunger for low-income households and vulnerable groups. 支持糧食包計劃，應對糧食不安全問題，紓緩低收入家庭及弱勢社群的饑餓問題。
2024 2024年	14,000	Promotes education, Buddhist culture, social welfare services, and social cohesion. 推動教育、佛教文化、社會福利服務及社會共融。
2023 2023年	15,000	Promotes education, Buddhist culture, social welfare services, and social cohesion. Supports underprivileged children through programmes aimed at enhancing social capital and community development. 推動教育、佛教文化、社會福利服務及社會共融；透過提升社會資本及社區發展的計劃，支援弱勢兒童。

THE ESG REPORTING GUIDE CONTENT INDEX OF THE HKEX

香港交易所有限公司環境、社會及管治報告指引內容索引表

Mandatory Disclosure Requirements 強制披露規定	Section 章節
Governance Structure 管治架構	Introduction and Approach to Environmental, Social and Governance – The ESG Governance Structure 序言和環境、社會及管治方針－環境、社會及管治治理結構
Reporting Principles 匯報原則	Reporting Principles 報告框架
Reporting Boundary 匯報範圍	Reporting Scope 報告範圍

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions **層面A1：排放物**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (a) 相關政策；及 (b) 就對發行人有重大影響之廢氣及溫室氣體排放、對水體及土地排放，以及危險與非危險廢物產生等相關法律法規之遵守情況。	Emissions 排放
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放類型及各項排放數據	Emissions – Exhaust Gas Emissions 排放－廢氣排放
KPI A1.2 關鍵績效指標A1.2	GHG emissions in total (in tonnes) and intensity. 溫室氣體排放總量 (以噸計) 及排放強度	Emissions – GHG Emissions 排放－溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 有害廢物產生總量 (以噸計) 及強度	Emissions – Waste Management 排放－廢物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 無害廢物產生總量 (以噸計) 及強度	Emissions – Waste Management 排放－廢物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 所設定排放目標的說明，以及為實現該等目標所採取的步驟	Emissions – Exhaust Gas Emissions, GHG Emissions 排放－廢氣排放、溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 有害及無害廢物處理方式的說明，以及所設定減量目標及為實現該等目標所採取步驟的說明	Emissions – Waste Management 排放－廢物管理

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 資源高效使用政策（包括能源、水及其他原材料）	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類別劃分的直接及／或間接能源消耗總量及強度	Use of Resources – Energy Consumption 資源使用－能源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 用水總量及強度	Use of Resources – Water Management 資源使用－水資源管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 能源使用效益措施及所取得成果的說明	Use of Resources – Energy Consumption 資源使用－能源消耗
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 關於獲取合適用途水源是否存在問題、水資源效益措施及所取得成果的說明	Use of Resources – Water Management 資源使用－水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 成品所用包裝材料總量（以噸計）及單位產品用量	Use of Resources – Use of Packaging Materials (Not applicable – Explained) 資源使用－包裝材料使用（不適用－已說明）

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大環境及天然資源相關事宜，及應對行動。	The Environment and Natural Resources – Environmental Education, Indoor Air Quality Management 環境及天然資源－環保教育、室內空氣質素管理
Aspect A4: Climate Change **層面A4：氣候變化**	(A4.1 updated on 1 January 2025; for details, please refer to Section D: Climate-related Disclosures) （A4.1於2025年1月1日更新，更新部分見D部分：氣候相關揭露）	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響氣候變化的重大氣候相關事宜的政策	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候變化－實體風險、轉型風險氣候相關事宜，及應對行動。	Climate Change – Physical Risks, Transition Risks, Opportunity and Climate Scenario analysis and Measures 氣候變化－實體風險、轉型風險、機遇及氣候情境分析與措施

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 以下事項之政策資訊，以及對發行人有重大影響之相關法規遵循情形：薪酬與解僱、招募與晉升、工時、休息休假、平等機會、多元包容、反歧視，以及其他福利與勞工保障	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱用型態、年齡層及地理區域劃分之總員工人數	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡層及地理區域劃分之員工流動率	Employment 僱傭

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety **層面B2：健康與安全**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (a) 相關政策資訊；以及 (b) 對發行人有重大影響之相關法規遵循情形 內容涵蓋：提供安全工作環境、保護員工免於職業危害	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 職場死亡人數與死亡率	Health and Safety – Safety Measures 健康與安全－安全措施
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷導致之失能天數	Health and Safety – Safety Measures 健康與安全－安全措施
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 所採行之職業健康與安全措施說明，以及該等措施之執行與監控方式	Health and Safety – Safety Measures, Occupational Safety and Health Training, Operational Health and Safety Management, Fire Safety Management 健康與安全－安全措施、職業安全健康訓練、營運健康安全管理、消防安全管理

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B3: Development and Training **層面B3：發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 提升員工履行職務所需知識與技能之政策，以及培訓活動說明	Development and Training 發展與培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management). 按性別及員工類別 (如高階管理、中階管理) 劃分之受訓員工比例	Development and Training – Training Management and Courses 發展與培訓－培訓管理與課程
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分之員工平均完成培訓時數	Development and Training – Training Management and Courses 發展與培訓－培訓管理與課程
Aspect B4: Labour Standards **層面B4：勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (a) 相關政策資訊；以及 (b) 對發行人有重大影響之相關法規遵循情形 內容涵蓋：預防童工與強迫勞動	Labour Standards 勞工標準
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 為避免童工與強迫勞動而實施之僱傭實務審查措施說明	Labour Standards – Preventive Measures of Child Labour and Forced Labour 勞工標準－童工與強迫勞動預防措施
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 發現童工或強迫勞動行為後，為消除該等實務所採取之步驟說明	Labour Standards – Preventive Measures of Child Labour and Forced Labour 勞工標準－童工與強迫勞動預防措施

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈環境與社會風險之政策	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地理區域劃分之供應商數量	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 與供應商互動之實務說明、實施該實務之供應商數量，以及執行與監控方式	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 辨識供應鏈環境與社會風險之實務說明，以及執行與監控方式	Supply Chain Management – Fair and Open Procurement 供應鏈管理－公平透明採購
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 選擇供應商時推廣環境友善產品與服務之實務說明，以及執行與監控方式	Supply Chain Management – Fair and Open Procurement 供應鏈管理－公平透明採購

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility **層面B6：產品責任**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全與健康因素遭召回之產品，佔總銷售或出貨產品之百分比	Product Responsibility – Quality Control 產品責任－品質管控
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 收到之產品與服務相關客訴數量，以及處理方式	Product Responsibility – Customer Services and Complaints Handling 產品責任－客戶服務與客訴處理
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 遵守與保護知識產權之實務說明	Product Responsibility – Protection of Intellectual Property Rights 產品責任－知識產權權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 品質保證流程與召回程式說明	Product Responsibility – Quality Control 產品責任－品質管控
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 消費者資料保護與隱私政策說明，以及執行與監控方式	Product Responsibility – Privacy Protection 產品責任－隱私保護

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption **層面B7：反貪污**		
General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (a) 相關政策資訊；以及 (b) 對發行人有重大影響之相關法規遵循情形 內容涵蓋：賄賂、勒索、詐欺與洗錢等事項	Anti-corruption 反貪腐
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 報告期內針對發行人或其員工之貪腐行為已結案之法律案件數量及結果	Anti-corruption – Anti-corruption Policies and Systems 反貪腐－反貪腐政策與制度
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 預防措施與舉報程式之說明，以及執行與監控方式	Anti-corruption – Whistle-blowing Mechanism 反貪腐－舉報機制
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 向董事及員工提供之反貪腐培訓說明	Anti-corruption – Whistle-blowing Mechanism 反貪腐－舉報機制

Subject Area, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Communities Investment **層面B8：社區投資**		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 社區參與政策：了解營運所在地社區需求，確保企業營運活動考量社區利益	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport). 貢獻之重點領域 (如教育、環境議題、勞工需求、健康、文化、體育)	Community Investment – Community Participation 社區投資－社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g., money or time) to the focus area. 投入重點領域之資源 (如金錢或時間)	Community Investment 社區投資

Aspects, General Disclosure, Key Performance Indicators (KPIs) 層面：一般披露及關鍵績效指標	Part D: Climate-Related Disclosures D部分：氣候相關揭露	Section 報告章節
Governance **管治**	19	Climate Change 氣候變化
Strategy **策略**		
Climate-Related Risks and Opportunities 氣候相關風險和機遇	20	Climate Change 氣候變化
Business Model and Value Chain 業務模式和價值鏈	21	Climate Change 氣候變化
Strategy and Decision-Making 策略和決策	22	Climate Change 氣候變化
	23	Climate Change 氣候變化

Aspects, General Disclosure, Key Performance Indicators (KPIs) **層面：一般披露及關鍵績效指標**	**Part D: Climate-Related Disclosures** **D部分：氣候相關揭露**	**Section** **報告章節**
Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量	24 25	During the reporting period, the Company continued to identify and assess climate-related risks and opportunities. Given that the impact on the financial statements for the next reporting year is difficult to quantify independently, and that relevant measurement methods are still being explored and improved, the Company has not disclosed such information for the time being to ensure the accuracy and effectiveness of information disclosure and avoid potential misleading to stakeholders. Going forward, the Company will accelerate the development of an identification and measurement system for climate-related financial impacts, and continuously improve the quality and transparency of climate-related information disclosure 報告期內，公司持續開展氣候相關風險與機遇的識別與評估工作。鑑於對下一報告年度財務報表的影響尚難以獨立量化，且相關影響計量方法仍在探索完善中，為確保資訊披露的準確性與有效性，避免對利益相關方產生潛在誤導，公司暫未對此項內容進行披露。下一步，公司將加快構建氣候相關財務影響的識別與計量體系，不斷提升氣候資訊披露的品質與透明度。
Climate Resilience 氣候韌性	26	Climate Change 氣候變化
Risk Management **風險管理**	27	Climate Actions 應對氣候變化

Aspects, General Disclosure, Key Performance Indicators (KPIs) 層面：一般披露及關鍵績效指標	Part D: Climate-Related Disclosures D部分：氣候相關揭露	Section 報告章節
Indicators and Targets **指標及目標**		
GHG Emission 溫室氣體排放	28	Environment –GHG Emission 環境-溫室氣體排放
	29	Environment –GHG Emission 環境-溫室氣體排放
Climate-Related Transition Risks 氣候相關轉型風險	30	Climate Change 氣候變化
Climate-Related Physical Risks 氣候相關實體風險	31	Climate Change 氣候變化
Climate-Related Opportunities 氣候相關機遇	32	Climate Change 氣候變化
Capital Allocation 資本運用	33	During the reporting period, the Company continuously monitored developments in domestic and international carbon emission trading mechanisms, and actively explored pathways to apply internal carbon pricing in strategic decision-making. As the Company's business is not yet covered under mandatory carbon emission trading schemes, and its internal carbon pricing mechanism remains at the preliminary research stage, it has not been formally applied to strategic and investment decisions. Going forward, the Company will steadily advance the methodological development and pilot application of internal carbon pricing in light of policy updates and its own low-carbon transition needs, and keep enhancing the sophistication of climate risk management. 報告期內，公司持續關注國內外碳排放交易機制的發展動態，並積極探索內部碳定價在戰略決策中的應用路徑。鑑於當前公司業務尚未被納入強制性碳排放交易體系，內部碳定價機制仍處於前期研究階段，暫未正式應用於戰略與投資決策。未來，公司將結合政策進展與自身低碳轉型需求，穩步推進內部碳定價的方法學構建與應用試點，持續提升氣候風險管理的精細化水平。

Aspects, General Disclosure, Key Performance Indicators (KPIs) 層面：一般披露及關鍵績效指標	Part D: Climate-Related Disclosures D部分：氣候相關揭露	Section 報告章節
Internal Carbon Price 內部碳定價	34	
Compensation 薪酬	35	Climate Change 氣候變化
Industry Indicators 行業指標	36	N/A 不適用
Climate-Related Targets 氣候相關目標	37	Climate Change 氣候變化
	38	Climate Change 氣候變化
	39	Climate Change 氣候變化
	40	Climate Change 氣候變化
Applicability of Cross-Industry Indicators and Industry Indicators 跨行業指標及行業指標的適用性	41	N/A 不適用

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF
GUAN CHAO HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致冠轈控股有限公司
列位股東
(於開曼群島註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Guan Chao Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 138 to 267, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

保留意見

我們已審閱載於第138頁至第267頁的冠轈控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於 2025年12月31日的綜合財務狀況表,以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,當中包括重大會計政策。

我們認為,除本報告「保留意見的基礎」部分 所述事項的可能影響外,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」) 頒佈的國際財務報告準則會計準則真實而中肯地反映 貴集團於2025年12月31日的綜合 財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR QUALIFIED OPINION

Prepayments for purchases of motor vehicles and contract liabilities arising from the sale of motor vehicles

As more fully described in Note 21 (iii) to the consolidated financial statements, as at 31 December 2025, the Group recognised prepayments for purchases of motor vehicles of approximately S$55,090,000 and contract liabilities of approximately S$12,630,000 in respect of a deposit received under a call option agreement for the sale of motor vehicles.

保留意見的基礎

購買汽車的預付款項及汽車銷售所產生的合約負債

誠如綜合財務報表附註21(iii)所詳述,於2025年12月31日,貴集團就購買汽車確認預付款項約55,090,000新元,並就根據一項出售汽車的認購期權協議所收取的按金確認合約負債約12,630,000新元。

We have not been provided with sufficient appropriate audit evidence to satisfy ourselves as to the nature of the above prepayments and contract liabilities. In particular, no motor vehicles have been delivered to the Group under the relevant procurement agreements during the year and up to the date of this report. In addition, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of prepayments of approximately S$8,322,000 in respect of one of the procurement agreements which, as at the date of this report, has neither been terminated nor novated, and whether any impairment provision is required in respect thereof.

我們未能獲得充分和適當的審計憑證，以令我們信納上述預付款項及合約負債的性質。尤其是，於年內及截至本報告日期，相關採購協議項下並無任何汽車交付予 貴集團。此外，我們未能獲得充分和適當的審計憑證，以評估其中一份採購協議（截至本報告日期既未終止亦未更替）項下約8,322,000新元預付款項的可收回性，以及是否須就此計提任何減值撥備。

Any adjustment found to be necessary in respect of these matters may have a consequential effect on the Group's consolidated financial performance and its consolidated cash flows for the year ended 31 December 2025, the Group's consolidated financial position as at 31 December 2025, and the related disclosures thereof in the consolidated financial statements.

任何就該等事宜須作出的必要調整，可能對 貴集團截至2025年12月31日止年度的綜合財務表現及綜合現金流量，以及 貴集團於2025年12月31日的綜合財務狀況，以及綜合財務報表中的相關披露產生連帶影響。

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審計的規定，我們獨立於 貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證充足及適當地為我們的保留意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition on sales of motor vehicles

Refer to note 6 to the consolidated financial statements.

The operating revenue of Guan Chao Holdings Limited is mainly from the sales of motor vehicles. The Group recorded revenue from operations of approximately S$327,924,000 in the consolidated financial statements for the year ended 31 December 2025, which mainly included revenue from the sales of motor vehicles of approximately S$311,248,000.

Revenue recognition on sales of motor vehicles is identified as a key audit matter because of its financial significance to the consolidated financial statements and is one of the key performance indicators of the Group. Accordingly, there may be risks of material misstatements related to revenue recognition.

Our procedures in relation to revenue recognition on sales of motor vehicles included the following:

- Understood, evaluated and validated the design and operating effectiveness of the internal controls and processes of revenue recognition on sales of motor vehicles;
- Performed analytical review on revenue by motor vehicle brand to identify significant or unusual fluctuations in revenue;
- Performed testing of revenue, on a sample basis, by inspecting relevant supporting documents including sale agreements and vehicle delivery acknowledgement notes;

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「保留意見的基礎」部分所述事項外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

汽車銷售收益確認

請參閱綜合財務報表附註6。

冠轈控股有限公司的營運收益主要來自汽車銷售。截至2025年12月31日止年度， 貴集團於綜合財務報表錄得營運收益約327,924,000新元，主要包括汽車銷售收益約311,248,000新元。

汽車銷售收益確認獲識別為關鍵審計事項，乃由於其對綜合財務報表的財務重要性，並且是貴集團的關鍵績效指標之一。因此，可能存在與收益確認相關的重大錯報風險。

我們與汽車銷售收益確認相關的程序包括：

- 了解、評估並驗證汽車銷售收益確認的內部控制和流程的設計及運作成效；
- 對按汽車品牌劃分的收益進行分析審查，以識別收益的重大或異常波動；
- 透過檢查相關證明文件（包括銷售協議及車輛交付確認單），對收益進行抽樣測試；

– Checked on a sample basis whether there was any significant reversal of revenue or sales return after the financial year end;

– Assessed, on a sample basis, whether specific revenue transactions around the end of the reporting period had been recognised in the appropriate period by comparing the transactions selected with relevant underlying documentation, including sale agreements and vehicle delivery acknowledgement notes.

We consider that the Group's revenue recognition on sales of motor vehicles is supported by the available evidence.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the prepayments for purchases of motor vehicles and contract liabilities arising from the sale of motor vehicles. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

– 抽樣檢查財政年度末後是否有收益或銷售退回的重大撥回；

– 將選定交易與相關證明文件(包括銷售協議及車輛交付確認單)進行比較，抽樣評估於報告期末前後的特定收益交易是否已於適當期間確認。

我們認為，貴集團汽車銷售的收益確認有可得的憑證支持。

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

倘若我們基於已執行的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。誠如上文保留意見之基準一節所述，我們無法就購買汽車的預付款項及汽車銷售所產生的合約負債獲得充分適當憑證。因此，我們無法就其他資料是否在有關事宜上存在重大錯誤陳述得出結論。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

核數師就審計綜合財務報表承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何 其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用 者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

我們就審核綜合財務報表承擔的責任的進一步描述載於香港會計師公會網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

有關描述構成我們核數師報告的一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Sze Lin Tang
Audit Engagement Director
Practising Certificate Number P03614
Hong Kong, 31 March 2026

中匯安達會計師事務所有限公司
執業會計師
施連燈
審核項目董事
執業證書號碼 P03614
香港，2026年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Revenue	**收益**	*6*	**327,924**	190,894
Cost of sales	銷售成本		**(298,367)**	(169,594)
Gross profit	**毛利**		**29,557**	21,300
Other income	其他收入	*7*	**1,299**	653
Other gains – net	其他收益－淨額	*8*	**2,534**	580
Selling and distribution expenses	銷售及分銷開支		**(8,544)**	(4,019)
General and administrative expenses	一般及行政開支		**(27,632)**	(18,243)
Impairment of financial assets	金融資產減值		**(476)**	(785)
Operating loss	**經營虧損**		**(3,262)**	(514)
Finance costs – net	融資成本－淨額	*9*	**(1,612)**	(2,784)
Share of profit of a joint venture	分佔合營企業溢利	*29*	**1**	209
Share of loss of associates	分佔聯營公司虧損	*30*	**(262)**	(249)
Loss before income tax	除所得稅前虧損		**(5,135)**	(3,338)
Income tax (expenses)/credit	所得稅(開支)／抵免	*12*	**(861)**	270
Loss for the year	**年內虧損**		**(5,996)**	(3,068)

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Other comprehensive (expense)/income:	**其他全面(開支)／收益：**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*			
Exchange differences arising on translation to presentation currency	換算至呈列貨幣時產生的匯兌差額		**(1,172)**	–
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益之項目：*			
Fair value change on equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值變動		**675**	539
Other comprehensive (expense)/income for the year, net of tax	*年內其他全面(開支)／收益，扣除稅項*		**(497)**	539
Total comprehensive expense for the year	**年內全面開支總額**		**(6,493)**	(2,529)
Loss for the year attributable to:	**以下應佔年內虧損：**			
Owners of the Company	本公司擁有人		**(8,172)**	(3,240)
Non-controlling interests	非控股權益		**2,176**	172
			(5,996)	(3,068)
Total comprehensive expense for the year attributable to:	**以下應佔年內全面開支總額：**			
Owners of the Company	本公司擁有人		**(8,669)**	(2,701)
Non-controlling interests	非控股權益		**2,176**	172
			(6,493)	(2,529)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			(restated) (經重列)
– Basic and diluted (Singapore cents)	–基本及攤薄(新加坡分)	*14*	**(1.38)**	(0.85)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*15*	**39,723**	29,850
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*16*	**11,079**	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	*17*	**13,971**	100
Intangible assets	無形資產	*18*	**2,304**	–
Deferred tax assets	遞延稅項資產	*12*	**528**	–
Finance lease receivables	融資租賃應收款項	*19*	**23,096**	28,130
Investment in a joint venture	於合營企業的投資	*29*	**1,370**	1,369
Investments in associates	於聯營公司的投資	*30*	**54**	464
			92,125	59,913
Current assets	**流動資產**			
Inventories	存貨	*20*	**36,243**	38,939
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	*21*	**124,131**	19,732
Finance lease receivables	融資租賃應收款項	*19*	**7,372**	7,969
Restricted bank deposit	受限制銀行存款	*22*	**184**	–
Cash and bank balances	現金及銀行結餘	*22*	**23,735**	11,200
			191,665	77,840
Total assets	**資產總額**		**283,790**	137,753
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	*25*	**10,969**	1,855
Reserves	儲備		**147,041**	69,005
Equity attributable to owners of the Company	本公司擁有人應佔權益		**158,010**	70,860
Non-controlling interests	非控股權益		**5,225**	561
TOTAL EQUITY	**權益總額**		**163,235**	71,421

As at 31 December 2025
於2025年12月31日

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	*24*	**29,622**	37,461
Trade and other payables and provision for warranty	貿易及其他應付款項及保養費用撥備	*23*	**5,737**	562
Deferred tax liabilities	遞延稅項負債	*12*	**375**	189
			35,734	38,212
Current liabilities	**流動負債**			
Trade and other payables and provision for warranty	貿易及其他應付款項及保養費用撥備	*23*	**40,986**	10,310
Borrowings	借款	*24*	**42,211**	17,790
Income tax payable	應付所得稅	*12*	**1,624**	20
			84,821	28,120
Total liabilities	**負債總額**		**120,555**	66,332
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**283,790**	137,753

The consolidated financial statements on pages 138 to 267 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

董事會已於2026年3月31日批准及授權發佈載於第138至267頁的綜合財務報表，並由下列人士代為簽署。

Mr. Tan Shuay Tarng Vincent
陳率堂先生
Director
董事

Mr. Jin Zhehui
金哲輝先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 S$'000 千新元	Share premium 股份溢價 S$'000 千新元	Capital reserve 資本儲備 S$'000 千新元	Share based payment reserve 股份支付儲備 S$'000 千新元	Equity investment revaluation reserve 權益投資重估儲備 S$'000 千新元	Exchange reserve 匯兌儲備 S$'000 千新元	Retained earnings 保留盈利 S$'000 千新元	Sub-total 小計 S$'000 千新元	Non-controlling interests 非控股權益 S$'000 千新元	Total 權益總額 S$'000 千新元
At 1 January 2024	**於2024年1月1日之結餘**	1,550	11,864	3,494	1,440	–	–	53,258	71,606	389	71,995
Loss for the year and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	539	–	(3,240)	(2,701)	172	(2,529)
Release of equity invested revaluation reserve	解除權益投資重估儲備	–	–	–	–	(539)	–	539	–	–	–
Subscription of new shares under general mandate	根據一般授權認購新股份	305	1,650	–	–	–	–	–	1,955	–	1,955
At 31 December 2024	**於2024年12月31日**	1,855	13,514	3,494	1,440	–	–	50,557	70,860	561	71,421
At 1 January 2025	**於2025年1月1日**	**1,855**	**13,514**	**3,494**	**1,440**	**–**	**–**	**50,557**	**70,860**	**561**	**71,421**
Loss for the year and total comprehensive expenses for the year	年內虧損及全面開支總額	**–**	**–**	**–**	**–**	**675**	**(1,172)**	**(8,172)**	**(8,669)**	**2,176**	**(6,493)**
Release of equity invested revaluation reserve	解除權益投資重估儲備	**–**	**–**	**–**	**–**	**(675)**	**–**	**675**	**–**	**–**	**–**
Acquisition of a subsidiary (Note 28(a)(ii))	收購附屬公司(附註28(a)(ii))	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**4,201**	**4,201**
Transactions with non-controlling interests	與非控股權益的交易	**–**	**–**	**–**	**–**	**–**	**–**	**45**	**45**	**151**	**196**
Issue shares pursuant to rights issue (Note 25(iii))	根據供股發行股份(附註25(iii))	**7,340**	**21,849**	**–**	**–**	**–**	**–**	**–**	**29,189**	**–**	**29,189**
Issue shares pursuant to placing agreements (Note 25(iv))	根據配售協議發行股份(附註25(iv))	**1,774**	**64,811**	**–**	**–**	**–**	**–**	**–**	**66,585**	**–**	**66,585**
Dividend paid to non-controlling interests	派付予非控股權益的股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,864)**	**(1,864)**
At 31 December 2025	**於2025年12月31日**	**10,969**	**100,174**	**3,494**	**1,440**	**–**	**(1,172)**	**43,105**	**158,010**	**5,225**	**163,235**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動之現金流量**		
Loss before taxation	**除稅前虧損**	**(5,135)**	(3,338)
Adjustments for:	就以下各項所作調整：		
Depreciation expenses	折舊開支	**6,389**	5,573
Amortisation of intangible assets	無形資產攤銷	**100**	–
Gain on disposal of a subsidiary	出售附屬公司的收益	**(1)**	–
(Reversal of impairment loss)/impairment loss on property, plant and equipment	物業、廠房及設備（減值虧損撥回）／減值虧損	**(48)**	64
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(797)**	(441)
Gain on disposal of right-of-use assets	出售使用權資產的收益	**–**	(1)
Finance expenses	融資開支	**2,425**	2,926
Finance income	融資收入	**(813)**	(142)
Impairment of goodwill from investment in an associate	來自於聯營公司的投資的商譽減值	**–**	1,484
Provision for inventories write down	撇減存貨撥備	**1,331**	1,269
Impairment of receivables	應收款項減值	**476**	785
Forfeiture of trade deposits paid	沒收已付貿易按金	**1,634**	2,178
Share of loss of associates	分佔聯營公司虧損	**262**	249
Share of profit of a joint venture	分佔合營企業溢利	**(1)**	(209)
Fair value gain on contingent consideration receivable	應收或然代價的公平值收益	**(1,670)**	–
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的公平值收益淨額	**(649)**	–
Fair value gain on derivative financial instruments, net	衍生金融工具的公平值收益淨額	**–**	(87)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	**3,503**	10,310
Change in inventories	存貨變動	**1,365**	(3,478)
Change in finance lease receivables	融資租賃應收款項變動	**5,631**	10,951
Change in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項變動	**(95,347)**	(2,846)
Change in trade and other payables and provision for warranty	貿易及其他應付款項及保養費用撥備變動	**33,579**	2,799
Cash (used in)/generated from operations	經營（所用）／所得現金	**(51,269)**	17,736
Interest received	已收利息	**813**	144
Income tax refund/(paid)	退還／（已付）所得稅	**3**	(1,429)
Net cash flows (used in)/generated from operating activities	**經營活動（所用）／所得現金淨額**	**(50,453)**	16,451

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(16,358)**	(4,878)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**5,709**	4,914
Payments for financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產付款	**(16,778)**	(100)
Proceed from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	**3,582**	639
Payments for financial assets at fair value through profit or loss	按公平值計入損益的金融資產付款	**(10,430)**	–
Net cash outflow arising from acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	**(5,898)**	–
Net cash outflow arising from disposal of a subsidiary	出售附屬公司產生之現金流出淨額	**(3)**	–
Changed in restricted bank deposit	受限制銀行存款變動	**(184)**	–
Net cash flows (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**	**(40,360)**	575
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**		
Proceeds from borrowings	借款所得款項	**67,042**	24,110
Repayment of borrowings	償還借款	**(52,918)**	(40,698)
Net proceeds from issuance of new shares pursuant to rights issue	根據供股發行新股份所得款項淨額	**29,189**	–
Net proceeds from issuance of new shares pursuant to placing agreement	根據配售協議發行新股份所得款項淨額	**66,585**	–
Dividend paid to non-controlling interest	應付非控股權益股息	**(1,864)**	–
Issuance of new shares	發行新股份	**–**	1,955
Principal elements of lease liabilities	租賃負債本金部分	**(1,272)**	(1,242)
Interest elements of lease liabilities	租賃負債利息部分	**(72)**	(85)
Interest paid	已付利息	**(2,353)**	(2,841)
Proceeds from transactions with non-controlling interests	與非控股權益的交易所得款項	**196**	–
Net cash flows generated from/ (used in) financing activities	**融資活動所得／(所用)現金流量淨額**	**104,533**	(18,801)

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**	**13,720**	(1,775)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**11,200**	12,975
Effect of foreign exchange rate changes	外匯匯率變動之影響	**(1,185)**	–
Cash and cash equivalents at end of year	**年末現金及現金等價物**	**23,735**	11,200
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**23,735**	11,200

1 GENERAL INFORMATION

Guan Chao Holdings Limited (the "Company") was incorporated in the Cayman Islands with the name of Guan Chao Holdings Limited (the"Company") on 4 July 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are sale of new parallel-import motor vehicles and pre-owned motor vehicles, provision of motor vehicle financing services and motor vehicle insurance agency services, sale of motor vehicle spare parts and accessories, provision of motor vehicle leasing services, sales of hair-care products and manufactures and sales of lithium niobate crystals and lithium niobate thin films.

The Company's ordinary shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 28 February 2019.

The consolidated financial statements are presented in thousands of units of Singapore Dollar ("S$'000") unless otherwise stated. The consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2026.

1 一般資料

冠轈控股有限公司(「本公司」)於2017年7月4日根據開曼群島公司法第22章(1961年之第三法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,註冊名稱為冠轈控股有限公司(「本公司」)。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為銷售新平行進口汽車及二手車、提供汽車融資服務及汽車保險代理服務、銷售汽車備件及配件、提供汽車租賃服務、銷售護髮產品以及製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。

本公司的普通股於2019年2月28日在香港聯合交易所有限公司主板上市。

除另有說明外,綜合財務報表以千新元(「千新元」)呈列。董事會已於2026年3月31日批准刊發該等綜合財務報表。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention except for the financial assets at fair value through other comprehensive income and derivative financial instruments which are measured at fair values.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5. The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Adoption of new and revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. Save for the mentioned below, the adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year period and prior years except as stated below.

2.1 重大會計政策概要

2.1.1 擬備基準

本公司之綜合財務報表乃按國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則及香港公司條例第622章之披露規定擬備。綜合財務報表乃按過往成本法擬備,惟以公平值計入其他全面收益的金融資產及衍生金融工具以公平值計量除外。

擬備符合國際財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計。管理層亦須於應用本集團的會計政策時作出判斷。涉及較高程度判斷或複雜性的方面,或對綜合財務報表而言屬重要的假設及估計的方面披露於附註5。擬備該等綜合財務報表應用的重大會計政策載列如下。除文義另有所指外,該等政策已一致應用於所呈列的所有年度。

採納新訂及經修訂國際財務報告準則會計準則

於本年度,本集團已採納所有與其業務有關且於2025年1月1日開始之會計年度生效之新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。除下文所述者外,採納該等新訂及經修訂國際財務報告準則會計準則並無導致本集團之會計政策、本集團財務報表之呈報方式及本年度期間及過往年度之報告金額出現重大變動。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.1 Basis of preparation *(continued)*

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standards, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Groups are in the process of assessing the detailed impact of IFRS 18 on the Groups' consolidated financial statements.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The application of these new IFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group. The Group has already commenced an assessment of the impact of these new IFRS Accounting Standards but is not yet in a position to state whether these new IFRS Accounting Standards would have a material impact on its results of operations and financial position.

2.1 重大會計政策概要 *(續)*

2.1.1 擬備基準 *(續)*

國際財務報告準則第18號「財務報表的呈列及披露」

國際財務報告準則第18號「財務報表的呈列及披露」載列財務報表呈列及披露規定，將取代國際會計準則第1號「財務報表的呈列」。此項新國際財務報告準則會計準則在繼承國際會計準則第1號許多規定之同時，亦引入新規定，以於損益表呈報指定類別及定義小計；於財務報表附註就管理層定義之表現指標提供披露；以及改善財務報表待披露資訊之匯總及細分。此外，國際會計準則第1號之部分段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出輕微修訂。

國際財務報告準則第18號及對其他準則之修訂將於2027年1月1日或之後開始之年度期間生效，並允許提前採用。應用新準則預期將影響損益表之呈列及未來財務報表之披露。本集團正評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

本集團並未採納已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則。應用該等新訂及經修訂國際財務報告準則會計準則將不會對本集團之綜合財務報表產生重大影響。本集團已開始評估該等新訂及經修訂國際財務報告準則會計準則之影響，但尚未能確定該等新訂及經修訂訂國際財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.2 Principles of consolidation and equity accounting

(a) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

2.1 重大會計政策概要 *(續)*

2.1.2 綜合原則及權益會計法 *(續)*

(a) 業務合併(非共同控制下)及商譽

業務合併中收購附屬公司採用收購法入賬。收購成本按收購日期所付資產、發行權益工具、承擔負債及或然代價之公平值計量。收購相關成本於產生開支及收到服務之期間確認為開支。收購中附屬公司之可識別資產及負債按其收購日期之公平值計量。

收購成本超過本公司應佔附屬公司可識別資產及負債公平值淨額之差額記錄為商譽。本公司應佔可識別資產及負債公平值淨額超過收購成本之任何差額，於合併損益中確認為歸屬於本公司之議價購買收益。

對於分階段實現之業務合併，先前持有之附屬公司權益按其收購日期之公平值重新計量，產生之收益或虧損於合併損益中確認。該公平值計入收購成本以計算商譽。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.2 Principles of consolidation and equity accounting *(continued)*

***(a) Business combination (other than under common control) and goodwill** (continued)*

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at their acquisition-date fair value the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

2.1 重大會計政策概要 *(續)*

2.1.2 綜合原則及權益會計法 *(續)*

***(a) 業務合併(非共同控制下)及商譽** (續)*

若先前持有之附屬公司權益之價值變動已於其他全面收益中確認(例如按公平值計入其他全面收益之權益投資),則先前於其他全面收益中確認之金額,將按與處置先前持有權益所需之相同基準確認。

商譽每年進行減值測試,或在發生事件或情況變動顯示可能存在減值時更頻繁地進行。商譽按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策所述的其他資產相同。商譽的減值虧損於合併損益中確認,且其後不予撥回。就減值測試而言,商譽被分配至預期受惠於收購協同效應的現金產生單位。

附屬公司的非控股權益初始按其於收購日期之公平值,即非控股股東應佔附屬公司於收購日期可識別資產及負債公平值淨額的比例計量。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.2 Principles of consolidation and equity accounting *(continued)*

(b) Subsidiaries

Subsidiaries are entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Non-controlling interests in the results and equity of subsidiaries shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position respectively.

Intra-group transactions, balances, unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Associates and a joint venture

Investments in a joint venture and an associate are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2.1 重大會計政策概要 *(續)*

2.1.2 綜合原則及權益會計法 *(續)*

(b) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或享有參與實體所得之可變回報,且有能力透過其主導實體業務之權力影響該等回報時,則本集團控制該實體。附屬公司於其控制權轉讓予本集團當日綜合入賬,並於控制權終止之日起停止綜合入賬。

於附屬公司之業績及權益之非控股權益分別單獨呈列於綜合全面收益表、綜合權益變動表及綜合財務狀況表。

集團內公司間交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷,除非交易有證據顯示所轉讓資產出現減值。附屬公司之會計政策已於需要時作出變動,以符合本集團所採納的會計政策。

(c) 聯營公司及合營企業

於合營企業及聯營公司的投資於綜合財務狀況表初步按成本確認後,採用權益法入賬。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.2 Principles of consolidation and equity accounting *(continued)*

***(c) Associates and a joint venture** (continued)*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture or associate are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and the joint venture and associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in Note 2.1.6.

2.1 重大會計政策概要 *(續)*

2.1.2 綜合原則及權益會計法 *(續)*

***(c) 聯營公司及合營企業** (續)*

根據權益會計法，投資初步按成本確認，隨後予以調整以確認本集團在被投資方損益所佔收購後溢利或虧損及於被投資方其他全面收益中所佔其他全面收益變動。已收或應收合營企業或聯營公司股息乃確認為投資賬面值的減少。

當本集團分佔以權益法入賬投資的虧損等於或超過其佔實體的權益（包括任何其他無抵押長期應收款項）時，本集團不再確認進一步虧損，除非本集團代表其他實體承擔義務或支付款項。

本集團及合營企業及聯營公司間交易所產生未變現收益的對銷，只限於本集團於該等實體的應佔權益。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資方的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

以權益法入賬的投資的賬面值根據附註2.1.6所述政策進行減值測試。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.2 Principles of consolidation and equity accounting *(continued)*

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statement exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(e) Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.1 重大會計政策概要 *(續)*

2.1.2 綜合原則及權益會計法 *(續)*

(d) 獨立財務報表

於附屬公司之投資以成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息基準入賬。

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

(e) 商譽

商譽按成本減累計減值虧損計量。就減值測試而言，業務合併中收購之商譽被分配至預期受惠於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別代表本集團內部為管理目的而監察商譽之最低水平。商譽減值覆核每年進行一次，或於發生事件或情況變動顯示可能存在減值時更頻繁地進行。包含商譽之現金產生單位之賬面值與其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）進行比較。任何減值即時確認為開支，且其後不予撥回。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar ("S$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currencies") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

2.1 重大會計政策概要 *(續)*

2.1.3 外幣換算

(a) 功能及呈列貨幣

本集團內各實體財務報表內的項目，均以該實體經營業務之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以新加坡元(「新元」)呈列，新加坡元為本公司的功能貨幣及本集團的呈列貨幣。

(b) 換算及結餘

外幣交易採用交易或項目重新計量的估值日期的現行匯率換算為功能貨幣(「外幣」)。結算該等交易及按年末匯率換算以外幣計值的貨幣資產與負債所產生的外匯損益於綜合全面收益表確認。

(c) 集團公司

功能貨幣有別於本公司呈列貨幣之所有本集團實體之業績及財務狀況按下列方式換算為本公司呈列貨幣：

(i) 呈列之各財務狀況表之資產及負債按該財務狀況表日期之收市匯率換算；

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.3 Foreign currency translation

***(c) Group companies** (continued)*

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's executive directors (the "Executive Directors"), who make strategic decisions.

2.1 重大會計政策概要 *(續)*

2.1.3 外幣換算 *(續)*

***(c) 集團公司** (續)*

(ii) 各全面收益表之收支按平均匯率換算(除非此平均匯率不足以合理地概括反映交易日適用匯率之累積影響,在此情況下,收支則按交易日之匯率換算);及一切因此而產生之匯兌差額均於其他全面收益內確認。

於合併時,換算構成海外實體投資淨額一部分之貨幣項目而產生之匯兌差額於其他全面收益中確認,並累計於外幣換算儲備。當出售海外業務時,該等匯兌差額將重新分類至合併損益,作為出售收益或虧損之一部分。

收購海外實體時產生之商譽及公平值調整視為該海外實體之資產及負債,並按收期匯率換算。

2.1.4 分部報告

營運分部的呈報方式與向首席營運決策人(「首席營運決策人」)作出內部呈報的方式一致。首席營運決策人負責分配資源及評估營運分部的表現,並已被認定為作出策略決定的本公司執行董事(「執行董事」)。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.5 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Plant and machinery	10 years
Workshop and office equipment	3 years
Motor vehicles	5-10 years
Leasehold improvements	Shorter of remaining lease term or 3 years
Computers and software	1-3 years
Leasehold properties	25-27 years

Assets under construction are not depreciated until they have been placed in used.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.1 重大會計政策概要 *(續)*

2.1.5 物業、廠房及設備

所有物業、廠房及設備乃按過往成本減折舊列賬。過往成本包括收購相關項目而直接應佔的開支。

僅當本集團可能獲得與項目有關的未來經濟利益，且項目成本能可靠計量時，隨後產生的成本方計入資產的賬面值或確認為單獨資產(如適用)。被取代部分的賬面值則不再確認。所有其他維修及保養乃於彼等產生之財政期間計入綜合全面收益表內。

物業、廠房及設備的折舊按足以在估計使用年期內以直線法撇銷其成本減剩餘價值的折舊率計算。主要年率如下：

廠房及機器	10年
車間及辦公設備	3年
汽車	5至10年
租賃裝修	剩餘租期或3年之較短者
電腦及軟件	1至3年
租賃物業	25至27年

在建資產在投入使用前不予折舊。

資產的剩餘價值及可使用年期於各報告期末獲審閱並在適當時調整。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.5 Property, plant and equipment *(continued)*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains – net" in the consolidated statement of Profit or loss and other comprehensive income.

2.1.6 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.1.6 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, investments in a joint venture and an associate are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.1 重大會計政策概要 *(續)*

2.1.5 物業、廠房及設備 *(續)*

出售收益及虧損按所得款與賬面值的差額釐定，並在綜合損益及其他全面收益表內的「其他收益－淨額」中確認。

2.1.6 無形資產（商譽除外）

單獨收購之無形資產在初始確認時按成本計量。在業務合併中收購之無形資產成本為收購日期之公平值。無形資產之使用年期獲評估為有限或無限。使用年期有限之無形資產其後於經濟使用年期內攤銷，並在有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末進行覆核。

2.1.6 非金融資產減值

當出現任何客觀證據或蹟象表明該等資產可能減值時，物業、廠房及設備、使用權資產、於合營企業及聯營公司的投資作減值測試。減值虧損按有關資產的賬面值超逾其可收回金額的數額確認。可收回金額為資產的公平值減銷售成本與使用價值兩者的較高者。於進行減值評估時，資產按很大程度上獨立於來自其他資產或資產組合之現金流入的可獨立識別現金流入的最小單位（現金產生單位）分類。出現減值的非金融資產而非商譽於各呈報日期檢討是否可能進行減值撥回。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.6 Impairment of non-financial assets *(continued)*

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the consolidated statement of comprehensive income.

2.1.7 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore all classified as current.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 2.1.9 for a description of the Group's impairment policies.

2.1 重大會計政策概要 *(續)*

2.1.6 非金融資產減值 *(續)*

自最後確認減值虧損後，僅當用於釐定資產可收回金額的估計發生變動時，資產的減值虧損才會撥回。該資產的賬面值會增加至其經修訂可收回金額，惟該金額不應超過過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除累計折舊)。

資產減值虧損撥回於綜合全面收益表中確認。

2.1.7 貿易及其他應收款項

貿易應收款項為在日常業務中就所售出貨品或所進行的服務應收客戶的款項。其一般於30日內到期結算，因此均列為流動資產。

貿易及其他應收款項初步按無條件的代價金額確認，但重大融資部分的貿易及其他應收款項按公平值確認。本集團持有貿易及其他應收款項的目標為收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量。有關本集團對貿易應收款項的會計處理的進一步資料以及本集團減值政策的描述，請分別參閱附註21及附註2.1.9。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.8 Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

2.1.8 Financial instruments

(a) Classification

The Group is required to classify its financial assets in the following categories

- those to be measured at amortised cost;
- those to be measured through other comprehensive income ("FVTOCI"); and
- those to be measured at fair value through profit or loss ("FVTPL").

2.1 重大會計政策概要 *(續)*

2.1.8 金融工具的確認及終止確認

當本集團成為金融工具合約條款的一方時，金融資產及金融負債於財務狀況表內確認。

金融資產於收取資產現金流量的合約權利屆滿、本集團轉讓金融資產所有權上絕大部分風險及回報、或本集團既無轉讓亦無保留金融資產所有權上絕大部分風險及回報但並無保留對該資產的控制權時終止確認。於終止確認金融資產時，資產賬面值與已收代價總額之間的差額於損益中確認。

當相關合約所規定之義務解除、取消或屆滿時，金融負債即告終止確認。終止確認之金融負債賬面值與已付代價之間之差額於損益中確認。

2.1.8 金融工具

(a) 分類

本集團須將其金融資產分類為以下類別：

- 以攤銷成本計量的金融資產；
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量的金融資產；及
- 按公平值計入損益（「按公平值計入損益」）計量的金融資產。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.8 Financial instruments *(continued)*

***(a) Classification** (continued)*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

2.1 重大會計政策概要 *(續)*

2.1.8 金融工具 *(續)*

***(a) 分類** (續)*

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

就按公平值計量的資產而言，收益及虧損於損益或其他全面收益內列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否不可撤回地選擇於初始確認時列作按公平值計入其他全面收益入賬的權益投資。

本集團於及僅於管理該等資產的業務模式變更時重新分類債務工具。

(b) 確認及計量

正常買賣金融資產乃於買賣日期（即本集團承諾買賣有關資產當日）確認。當收取金融資產現金流量的權利屆滿或已經轉讓且本集團已轉讓所有權絕大部分風險及回報時，則終止確認金融資產。

初始確認時，本集團按金融資產之公平值加（倘並非按公平值計入損益之金融資產）直接歸屬於收購金融資產之交易成本計量。按公平值計入損益之金融資產之交易成本於綜合全面收益表內列作開支。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.8 Financial instruments *(continued)*

***(b) Recognition and measurement** (continued)*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains – net", except for those equity securities which are not held for trading. The Group has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as these are strategic investments and the Company considered this to be more relevant. Movement in fair values of investments classified as FVTOCI are presented as "fair value gain/(loss)" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

2.1 重大會計政策概要 *(續)*

2.1.8 金融工具 *(續)*

***(b) 確認及計量** (續)*

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。

持作收取合約現金流量之資產按攤銷成本計量，該等現金流量指純粹為支付本金及利息。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並列示在其他收益淨額連同外匯收益及虧損。減值虧損在綜合全面收益表中作為單獨項目呈列。

本集團對其所有權益投資按公平值進行後續計量。權益工具分類為按公平值計入損益，其公平值變動在變動出現期間於損益確認，並於「其他收益－淨額」列示，惟並非持作買賣的股本證券除外。本集團選擇將並非持作買賣的股本證券的公平值變動在其他全面收益確認，乃由於該等為戰略投資，本公司認為此舉更為相關。分類為按公平值計入其他全面收益的投資的公平值變動在其他全面收益中列為「公平值收益／(虧損)」。權益投資的股息於損益中確認為「股息收入」。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.8 Financial instruments *(continued)*

***(b) Recognition and measurement** (continued)*

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

2.1.9 Impairment of financial assets

The Group's financial assets measured at amortised cost are subject to IFRS 9 expected credit loss model. The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(d) set out the details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and finance lease receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The provision matrix is determined based on historical observed default rates over the expected life of trade and finance lease receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2.1 重大會計政策概要 *(續)*

2.1.8 金融工具 *(續)*

***(b) 確認及計量** (續)*

出售時，如未選擇在其他全面收益中確認公平值變動，賬面值與銷售所得款項之間的差額在損益中確認。如已作出選擇，賬面值與銷售所得款項之間的任何差額在其他全面收益中確認，並連同先前就該資產在其他全面收益確認的金額轉撥至保留溢利。

2.1.9 金融資產減值

本集團按攤銷成本計量的金融資產須遵守國際財務報告準則第9號的預期信貸虧損模式。本集團以前瞻性基準評估與按攤銷成本列賬的資產相關的預期信貸虧損。採用的減值方法取決於信貸風險是否加劇。附註3.1(d)載列本集團如何釐定信貸風險是否加劇之詳情。

就貿易應收款項及融資租賃應收款項而言，本集團採用國際財務報告準則第9號允許的簡化方法，該方法要求於初始確認應收款項時確認預期有效期的損失。撥備矩陣乃根據具有類似信貸風險特徵的貿易及融資租賃應收款項的預期有效期的歷史觀察違約率釐定，並就前瞻性估計作出調整。在每個報告日期，更新歷史觀察違約率並分析前瞻性估計值的變化。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.9 Impairment of financial assets *(continued)*

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.1.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the specific identification method and includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.1.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held with banks which are subject to an insignificant risk of change in value.

2.1.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.1.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.1 重大會計政策概要 *(續)*

2.1.9 金融資產減值 *(續)*

其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，並取決於自初始確認後信貸風險是否加劇。倘自初始確認後應收款項的信貸風險加劇，則減值按存續期預期信貸虧損計量。

2.1.10 存貨

存貨按成本及可變現淨值兩者之較低者呈列。成本按個別認定法釐定，包括將存貨置於現存地點及達致現時狀況之所有成本。可變現淨值為在日常業務活動中的估計售價，減適用的變動銷售費用。

2.1.11 現金及現金等價物

就呈列於綜合現金流量表而言，現金及現金等價物包括面臨輕微價值變動風險的手頭現金及銀行存款。

2.1.12 股本

普通股分類為權益。

與發行新股份直接有關的增量成本，於權益列為所得款項的減項（扣除稅項）。

2.1.13 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購買貨品或服務之付款責任。貿易及其他應付款項於付款在一年或以內（或倘較長時間，在正常業務營運週期內）到期時呈列為流動負債，否則呈列為非流動負債。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.13 Trade and other payables *(continued)*

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

2.1.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

All borrowing costs are recognised in consolidated statement of comprehensive income in the period in which they are incurred.

2.1.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.1 重大會計政策概要 *(續)*

2.1.13 貿易及其他應付款項 *(續)*

貿易及其他應付款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

2.1.14 借款

借款初步以公平值扣除已產生之交易成本確認。借款隨後以攤銷成本計量。所得款項(扣除交易成本)與贖回數額間之任何差額，按實際利率法於借款期間於綜合全面收益表內予以確認。

除非本集團有權無條件將負債結算日期押後至報告期末後至少12個月，否則借款將被分類為流動負債。

當合約中規定的責任解除、取消或屆滿時，借款從資產負債表中剔除。金融負債賬面值(已消除或轉撥至另一方)與已付代價(包括已轉讓的任何非現金資產或所承擔負債)之間的差額於損益中確認為融資成本。

所有借款成本均於彼等產生期間於綜合全面收益表內予以確認。

2.1.15 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，並根據由於暫時性差異及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.15 Current and deferred income tax *(continued)*

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2.1 重大會計政策概要 *(續)*

2.1.15 即期及遞延所得稅 *(續)*

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及合營企業經營及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

(b) 遞延所得稅

遞延所得稅使用負債法就資產與負債之稅基與其於綜合財務報表之賬面值兩者產生之暫時性差異悉數提供。然而，倘遞延稅項負債因初始確認商譽產生，則不予確認。倘遞延所得稅乃因資產或負債在一宗交易（業務合併除外）中獲初始確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響且不產生相等的應課稅及可扣除暫時性差異，則遞延所得稅亦不計算入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈，並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用之稅率（及法例）釐定。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.15 Current and deferred income tax *(continued)*

***(b) Deferred income tax** (continued)*

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.1 重大會計政策概要 *(續)*

2.1.15 即期及遞延所得稅 *(續)*

***(b) 遞延所得稅** (續)*

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時性差異及虧損時予以確認。

倘本公司能控制撥回暫時性差異的時間及該等差異很可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差異確認遞延稅項負債及資產。

(c) 抵銷

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.16 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund ("CPF") in Singapore, on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to defined contribution plans are recognised in the reporting period to which they relate.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension scheme.

As at the end of the reporting period, the Group was not entitled to any forfeited contributions to reduce its future contributions (2024: Nil).

2.1 重大會計政策概要 *(續)*

2.1.16 僱員福利

(a) 定額供款計劃

定額供款計劃為本集團於強制性、合同性或自願性的基礎上為退休員工向諸如新加坡中央公積金(「中央公積金」)類似的單獨實體定額供款的福利計劃。一旦支付供款,則本集團不再有任何進一步的支付責任。本集團於定額供款計劃的供款乃於相關報告期內確認。

本集團根據強制性公積金計劃條例為所有僱員參與一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金的一定百分比計算,並於根據強積金計劃規則應付時在損益中扣除。強積金計劃的資產與本集團的資產分開持有,並置於一項獨立管理的基金內。本集團的僱主供款於投入強積金計劃時即完全歸屬予僱員。

本集團於中華人民共和國(「中國」)營運之附屬公司之僱員須參加由當地市政府營運之中央養老金計劃。該等附屬公司須按其薪資成本之一定百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時在損益中扣除。

於報告期末,本集團並無任何沒收供款可用於減少未來的供款(2024年:無)。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.16 Employee benefits *(continued)*

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in consolidated statement of comprehensive income in the period when the Group has formally announced the bonus payments to employees.

(d) Employee options

The fair value of option granted under the Company's Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the option granted which excludes the impact of any service and non-market performance vesting conditions (e.g. remaining as an employee of the entity over a specified time period).

At the end of each period, the entity revised its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact to the revision to the original estimates, if any, in profit or loss with a corresponding adjustment to equity.

2.1 重大會計政策概要 *(續)*

2.1.16 僱員福利 *(續)*

(b) 僱員應享假期

僱員之年假乃於僱員應享有假期時確認。本集團已就僱員因提供服務而享有之年假直至報告期末之估計負債計提撥備。

僱員病假及產假於休假時方會確認。

(c) 紅利計劃撥備

向僱員支付的紅利由管理層酌情處理。本集團正式宣佈向僱員支付紅利期間，紅利款項於綜合全面收益表內予以確認。

(d) 僱員購股權

本公司購股權計劃項下授出的購股權公平值確認為僱員福利開支，並於權益相應增加。將予支銷的總金額乃參照已授出購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件（如在指定時限內仍為該實體的僱員）之影響。

於各期間末，實體根據非市場歸屬及服務條件，修改其預期可歸屬的購股權數目的估計。其於損益確認修訂原有估計的影響（如有），並對權益作出相應調整。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.16 Employee benefits *(continued)*

***(d) Employee options** (continued)*

The Share Option Scheme shall be subject to the administration of the Board. When the options are exercised, the Group issue the appropriate number of shares to eligible persons. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

The proceeds received net of any directly attributable transactions are credited directly to equity.

(e) Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of the respective countries in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the income statement so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries. Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses are recognised over the average remaining service lives of employees. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

2.1 重大會計政策概要 *(續)*

2.1.16 僱員福利 *(續)*

***(d) 僱員購股權** (續)*

購股權計劃乃由董事會管理。行使購股權時，本集團向合資格人士發行適當數量的股份。所收取所得款項扣除任何直接應佔交易成本直接計入權益。

扣除任何直接應佔交易的已收所得款項直接計入權益。

(e) 長期服務金

本集團根據經營所在各國僱傭條例，在特定情況下於終止僱傭時須支付金額的淨義務，為僱員於本期間及過往期間提供服務而換取的未來福利金額。長期服務金採用預計單位福利累積法進行評估。提供長期服務金負債的成本於損益表扣除，以便按照精算師的建議在僱員的服務年期內分攤成本。長期服務金經貼現以釐定義務的現值，並扣除歸因於本集團所作供款而在本集團界定供款計劃下產生的應計權益。精算損益於僱員的平均餘下服務年期內確認。過往服務成本在福利歸屬前的平均期間內按直線法確認為開支。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.17 Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense.

The Group recognises an estimated liability that falls due under warranty terms offered on sale of new cars. The provision is calculated based on the past history of repairs.

2.1.18 Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods/services supplied, stated net of discounts, returns and value added taxes. Depending on the terms of the contract and the laws that apply to the contract, revenue may be recognised over time or at a point in time. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below.

2.1 重大會計政策概要 *(續)*

2.1.17 撥備

當本集團因過往事件擁有當前之法律或推定義務時，且可能須要流出資源以清償義務，並能可靠地估計該金額，則確認撥備。未來經營虧損不作撥備確認。

撥備乃按清償義務預期所需之支出以稅前貼現率計算之現值計算，該稅前貼現率反映當時市場對貨幣時間價值及該義務之特定風險之評估。因時間推移而增加之撥備確認為融資開支。

本集團根據出售若干新車時提供的保修條款確認到期估計負債。該項撥備乃基於過往維修歷史計算。

2.1.18 來自客戶合約之收益

收益乃按已收或應收代價之公平值計量，指供應商品／服務之應收款項，其乃經扣除折扣、退貨及增值稅列報。根據合約條款及適用於合約的法律，收益可以隨時間或在某個時間點確認。符合本集團下述每項活動的特定標準時，本集團將確認收益。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.18 Revenue from contracts with customers *(continued)*

2.1.18.1 Revenue from sales of motor vehicle and related services

Revenue from sale of car spare parts/accessories and direct sale of motor vehicle are recognised upon transfer of control to customer which generally coincides with the time when car spare parts/accessories and motor vehicles are delivered and accepted by the customers. Payment of the transaction price is due immediately when the customer purchases the car spare parts/accessories and motor vehicle. Revenue excludes goods and services tax and motor vehicles registration fees and is arrived at after the deduction of trade discounts.

Revenue from sale of motor vehicle under finance lease arrangement and hire purchase arrangement are recognised upon transfer of control to customer which generally coincides with the time when the motor vehicles are delivered and accepted by the customers. The corresponding leased asset is recognised as finance lease receivable on the consolidated statement of financial position (Note 2.1.19(b)).

The Group offers vehicle servicing to customers upon purchase of certain vehicles. A portion of the revenue from the sale of these certain vehicles is attributable to the vehicle servicing. It is estimated based on the fair value of the service. It is recognised as deferred revenue that is classified within "trade and other payables and provision for warranty" and "Contract liabilities" presented on the balance sheet. Deferred revenue will be recognised as revenue when vehicles services are rendered in the respective years.

2.1 重大會計政策概要 *(續)*

2.1.18 來自客戶合約之收益 *(續)*

2.1.18.1 銷售汽車及相關服務收入

汽車備件／配件銷售之收益及汽車直銷之收益於控制權轉移至客戶時確認，通常與汽車備件／配件及汽車交付予客戶並被客戶所接受的時間一致。當客戶購買汽車備件／配件及汽車時，交易價之款項須立即支付。收益不包括商品及服務稅及汽車註冊費用，並於扣減貿易折扣後獲得。

根據融資租賃安排及租購安排銷售汽車的收益於向客戶轉移控制權時確認，一般與汽車交付予客戶並被客戶所接受的時間一致。當融資租賃應收款項於綜合財務狀況表中確認時，則確認相應租賃資產（附註2.1.19(b)）。

本集團於客戶購買特定車輛時提供車輛維修服務。來自銷售該等特定車輛的部分收入乃來自車輛維修服務。該部分收入乃根據服務的公平值估計。該部分收入確認為遞延收入，並分類為資產負債表中的「貿易及其他應付款項及保養費用撥備」及「合約負債」。遞延收入將於相關年度提供車輛服務時確認為收入。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.18 Revenue from contracts with customers *(continued)*

2.1.18.1 Revenue from sales of motor vehicle and related services (continued)

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, and it should be presented separately. Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred. Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost. Vehicle salesperson's commission is recognised at the same point in time with the recognition of the sale of the related motor vehicle.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Rental income from leasing of motor vehicles is recognised on a straight-line basis in accordance with the terms of the operating leases.

Interest income from finance lease arrangement is recognised on a time-proportion basis using the effective interest method.

2.1 重大會計政策概要 *(續)*

2.1.18 來自客戶合約之收益 *(續)*

2.1.18.1 銷售汽車及相關服務收入 (續)

合約資產為本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利，並應分開呈列。倘本集團預期收回該等成本，則獲得合約之增量成本被資本化，除非該成本的攤銷期為一年或以下。無論是否獲得合約，將產生的成本於產生時支銷。合約資產與按攤銷成本列賬的金融資產減值評估所採用的相同方法進行減值評估。汽車銷售人員之佣金於相關汽車之銷售確認時同時確認。

本集團預期在向客戶轉讓承諾商品或服務與客戶付款之間的期限超過一年的情況下，不會簽訂任何合約。因此，本集團並未就貨幣時間價值調整任何交易價。

汽車租賃的租金收入根據經營租賃條款按直線法確認。

融資租賃安排之利息收入乃按時間比例採用實際利率法確認。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.18 Revenue from contracts with customers *(continued)*

2.1.18.1 Revenue from sales of motor vehicle and related services (continued)

Finance and insurance commission income is recognised upon the effective commencement date of the customers' qualifying loan and insurance policies.

A contract liability is the Group's obligation to render the goods or services to a customer for which the Group has received consideration from the customer. The Group presented contract liabilities as other payables in the consolidated statement of financial position.

Contract liabilities have been included under trade and other payables and provision for warranty (Note 23).

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all the Group's contracts have a duration of 1 year or less.

The Group provides warranties for new motor vehicles. These warranties do not require services to be rendered but only an assurance that the motor vehicles meet agreed-upon specifications. These warranties are separately accounted for as disclosed in Note 2.1.17.

2.1 重大會計政策概要 *(續)*

2.1.18 來自客戶合約之收益 *(續)*

2.1.18.1 銷售汽車及相關服務收入 (續)

融資及保險佣金收入於客戶合格貸款及保單生效日期後確認。

合約負債為本集團向客戶提供已向客戶收取代價的商品或服務之責任。本集團在綜合財務狀況表中將合約負債列為其他應付款項。

合約負債已計入貿易及其他應付款項及保養費用撥備(附註23)。

分配至未履行或部分履行的履約義務的交易價尚未披露，因為本集團絕大部分合約的期限均為一年或更短。

本集團為新車提供保修。該等保修不需要提供服務，而僅需保證汽車符合協定的規格。如附註2.1.17所披露，該等保修將單獨入賬。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.18 Revenue from contracts with customers *(continued)*

2.1.18.2 Revenue from sales of hair-care product

Revenue from sales of hair-care products is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers or at the point of purchase by customers.

2.1.18.3 Revenue from manufactures and sales lithium niobate crystals and lithium niobate thin films

The Group manufactures and sales of lithium niobate crystals and lithium niobate thin films for its customers based on the customers' designs and specifications pursuant to manufacturing agreements and/or purchase orders. Revenue from the sale of lithium niobate crystals and lithium niobate thin films is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the thin films.

The Group typically performs tests of its products prior to shipment to identify yield rate per thin film. Occasionally, product tests performed after shipment identify yields below the level agreed with the customer. In those circumstances, the customer arrangement may provide for a reduction to the price paid by the customer or for the costs to return products and to ship replacement products to the customer. The Group estimates the amount of sales returns and the cost of replacement products based on the historical trend of returns and warranty replacements relative to sales as well as a consideration of any current information regarding specific known product defects at customers that may exceed historical trends.

2.1 重大會計政策概要 *(續)*

2.1.18 來自客戶合約之收益 *(續)*

2.1.18.2 銷售護髮產品收入

銷售護髮產品收入於貨物控制權轉移時(即貨物送達客戶或客戶購買時)確認。

2.1.18.3 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜收入

本集團根據製造協議及／或採購訂單，按客戶的設計及規格為其製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。銷售鈮酸鋰晶體及鈮酸鋰薄膜的收益於資產控制權轉移至客戶時(通常於交付薄膜時)確認。

本集團通常在發貨前對其產品進行測試，以確定每片薄膜的良率。偶爾在發貨後進行的產品測試顯示良率低於與客戶約定的水平。在該等情況下，客戶安排可能就減少客戶支付的價格，或退回產品及向客戶運送更換產品的成本作出撥備。本集團根據退貨及保養更換相對於銷售額的歷史趨勢，並考慮有關客戶特定已知產品缺陷(可能超過歷史趨勢)的任何現有資料，估計銷售退回金額及更換產品成本。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.19 Leases

(a) Assets leased to the Group

The Group leases various office equipment, office premises and showrooms. Lease contracts are typically made for fixed periods of less than 1 year to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2.1 重大會計政策概要 *(續)*

2.1.19 租賃

(a) 向本集團出租的資產

本集團租用多個辦公設備、辦公處所及展廳。租約一般固定為一年內至五年。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人之房地產租賃而言，租賃與非租賃組成部分將不會分開，而是作為單一租賃組成部分入賬。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款（包括實質固定付款）的淨現值，減任何應收租賃獎勵。

租賃付款採用租賃隱含的利率貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.19 Leases *(continued)*

***(a) Assets leased to the Group** (continued)*

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Leasehold properties	Remaining lease term
Office equipment	Remaining lease term

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.1 重大會計政策概要 *(續)*

2.1.19 租賃 *(續)*

***(a) 向本集團出租的資產** (續)*

每筆租賃付款分配至負債及財務成本。財務成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃獎勵；及
- 任何初始直接成本

使用權資產乃於資產可使用年期或租期(以較短者為準)以直綫法折舊。主要年率如下：

租賃物業	餘下租賃期
辦公設備	餘下租賃期

與短期租賃和低價值資產的租賃相關的支付以直線法於損益中確認為開支。短期租賃為租賃期12個月或以下的租賃。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1.19 Leases *(continued)*

***(a) Assets leased to the Group** (continued)*

Extension options are included in a number of property leases in the Group. These terms are used to maximise operational flexibility in terms of managing contracts. All extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. Extension option is included in lease term only if the Group, as lessee, is reasonably certain to exercise the extension option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects the assessment and within control of the Group as lessee.

The Group as a lessee applying the practical expedient would generally account for a forgiveness or waiver of lease payments as a variable lease payment not depends on index or rate, and make a corresponding adjustment to the lease liability to derecognise the part of the lease liability that has been forgiven or waived.

(b) Assets leased out by the Group

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Where the Group leases out assets under operating leases, the assets are included in the consolidated statement of financial position according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies.

2.1 重大會計政策概要 *(續)*

2.1.19 租賃 *(續)*

***(a) 向本集團出租的資產** (續)*

本集團之多項物業租賃包含續租選擇權。該等條款乃用於在管理合約方面盡量提升經營靈活度。所持有的所有續租選擇權僅能由本集團而非相應的出租人行使。本集團考慮所有會營造經濟誘因的所有事實及情況，以於釐定租賃期時行使續租選擇權。只有當本集團（作為承租人）合理肯定會行使續租選擇權，續租選擇權方會載入租賃條款內。倘若發生影響評估的重大事件或情況的重大變化但仍在本集團（作為承租人）的控制範圍內，則會對評估進行審查。

本集團（作為承租人）應用可行權宜方法一般作為不依賴指數或利率的寬免或豁免租賃付款（作為可變租賃付款）入賬，並就租賃負債作出相應的調整，以終止確認已獲寬免或豁免的租賃負債部分。

(b) 本集團出租的資產

倘出租轉移了相關資產的所有權（附帶所有風險及回報），該租賃應分類為融資租賃。反之，倘出租並不會轉移相關資產的所有權（附帶所有風險及回報），該租賃則分類為經營租賃。本集團以經營租賃出租的資產，並按其性質列入綜合財務狀況表，並在適用情況下根據本集團的折舊政策折舊。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Other potentially material accounting policies

2.2.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.2 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2.1 重大會計政策概要 *(續)*

2.2 其他潛在重大會計政策

2.2.1抵銷金融工具

當有法定強制執行權利以抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在匯總財務狀況表中列報其淨額。法定強制執行權利不得依賴未來事件而定，而在一般業務過程中以及本公司或對手方出現違約、無償債能力或破產時，其亦須強制執行。

2.2.2每股盈利

(i) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本；及
- 於財政年度內已發行普通股之加權平均數，就年內發行之普通股之紅利元素作出調整以及並不包括庫存股份。

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Other potentially material accounting policies *(continued)*

2.2.2 Earnings per share *(continued)*

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.2.3 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the consolidated financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability.

2.2.4 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.1 重大會計政策概要 *(續)*

2.2 其他潛在重大會計政策 *(續)*

2.2.2每股盈利 *(續)*

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響，及
- 假設所有潛在攤薄普通股換股，則將為已發行之額外普通股加權平均數。

2.2.3股息分派

在獲得本公司股東或董事批准股息之期間內（倘適用），分派予本公司股東之股息於綜合財務報表中確認為負債。

報告期後但於綜合財務報表獲授權刊發前建議或宣派股息披露為不調整事項，且未確認為負債。

2.2.4政府補助

倘合理保證將收到補助金且本集團將遵守所有附加條件，政府補助將以其公平值確認。

與成本有關之政府補助乃遞延及按擬補償之成本配合所需期間於綜合全面收益表確認。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), price risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities which are Singapore dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Should S$ be strengthened/weakened by 5% (2024: 5%) for the year ended 31 December 2025 against HK$, with all other variables held constant, the impact of the loss for the year and the equity for the year ended 31 December 2025 would have been approximately S$2,072,000 lower/higher (2024: loss for the year and the equity for the year would have been approximately S$33,000 higher/lower) as a result of foreign exchanges gains/losses on HK$ denominated net monetary assets (2024: liabilities).

3 金融風險管理

3.1 金融風險因素

本集團之活動承受著多種金融風險：市場風險（外匯風險及利率風險）、價格風險、信貸風險及流動資金風險。本集團之整體風險管理計劃著重金融市場不可預期之情況，並尋求盡量減低對本集團財務表現之潛在不利影響。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。由於本集團之財務結構簡單及目前的經營情況，管理層未進行對沖活動。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣（即新加坡元及港元）計值，故本集團承擔之外匯風險極小。本集團目前並無就外匯交易、資產及負債制定外匯對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

截至2025年12月31日止年度，在所有其他變量不變之情況下，倘新元兌港元升值／貶值5%（2024年：5%），則截至2025年12月31日止年度，由於以港元計值的淨貨幣資產（2024年：負債）之外匯收益／虧損，年內虧損及權益將分別減少／增加約2,072,000新元（2024年：年內虧損及權益將分別增加／減少約33,000新元）。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Foreign currency risk** (continued)*

Should S$ be strengthened/weakened by 5% (2024: 5%) for the year ended 31 December 2025 against US$, with all other variables held constant, the impact of the loss for the year and the equity for the year ended 31 December 2025 would have been approximately S$348,000 lower/higher (2024: loss for the year and the equity for the year would have been approximately S$170,000 lower/higher) as a result of foreign exchanges gains/losses on US$ denominated net monetary assets (2024: assets).

The Group's exposure to other foreign exchange movements is not material.

(b) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in Note 24 to the consolidated financial statements.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(a) 外幣風險** (續)*

截至2025年12月31日止年度，在所有其他變量不變之情況下，倘新元兌美元升值／貶值5%（2024年：5%），則截至2025年12月31日止年度，由於以美元計值的淨貨幣資產（2024年：資產）之外匯收益／虧損，年內虧損及權益將分別減少／增加約348,000新元（2024年：年內虧損及權益將分別減少／增加約170,000新元）。

本集團的其他外匯變動風險並不重大。

(b) 利率風險

本集團之利率風險來自借款。按浮動利率取得的借款令本集團承受現金流量利率風險。按固定利率取得的借款令本集團承受公平值利率風險。有關本集團借款詳情於綜合財務報表附註24披露。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Interest rate risk** (continued)*

The Group's interest-bearing assets comprise of finance lease receivables and cash and cash equivalents. Finance lease receivables are at fixed rates and subject to fair value interest rate risk. Details of the Group's finance lease receivables have been disclosed in Note 19 to the consolidated financial statements. Effects of interest rate changes on cash and cash equivalents are not significant.

If the interest rates had been higher/lower by 100 basis points (2024: 100 basis points) with all other variables including tax rate being held constant, the loss after tax would have been higher/lower by approximately $343,000 (2024: $139,000) as a result of higher/lower interest expense on these borrowings (net of finance lease receivables).

(c) Price risk

The Group ' s exposure to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as financial assets at fair value through profit or loss (Note 16) and financial assets at fair value through other comprehensive income (Note 17). The Directors are of the view that the price risk is not material and no sensitivity analysis is disclosed.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(b) 利率風險** (續)*

本集團的計息資產包括融資租賃應收款項以及現金及現金等價物。融資租賃應收款項按固定利率計且承受公平值利率風險。有關本集團融資租賃應收款項詳情於綜合財務報表附註19披露。利率變動對現金及現金等價物的影響並不重大。

倘利率上升／下降100個基點（2024年：100個基點），且所有其他變數（包括稅率）維持不變，則該等借款（扣除融資租賃應收款項）的利息開支增加／減少將導致除稅後虧損將增加／減少約343,000元（2024年：139,000元）。

(c) 價格風險

本集團面臨的價格風險產生自本集團持有並於綜合財務狀況表內分類為按公平值計入損益的金融資產（附註16）及按公平值計入其他全面收益的金融資產（附註17）。董事認為價格風險並不重大，故並無披露敏感度分析。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(d) Credit risk

The carrying amount of cash and bank balances, trade receivables, finance lease receivables and deposits and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

For banks and financial institutions, only independent parties with high credit rating are accepted. As at 31 December 2025 and 2024, all bank balances were held at reputable financial institutions with sound credit ratings.

For the trade and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of trade and other receivables based on historical settlement records and past experience.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and finance lease receivables. The Group has no significant concentration of credit risk and the Group has policies in place to ensure that sale of motor vehicles and parts are made to corporate customers with an appropriate credit history and finance lease arrangement is entered with credit worthy customers.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

(d) 信貸風險

於綜合財務狀況表內列賬的現金及銀行結餘、貿易應收款項、融資租賃應收款項以及按金及其他應收款項的賬面值為本集團就本集團金融資產承擔的最大信貸風險。

就銀行及金融機構而言，僅接受信用評級較高的獨立方。於2025年及2024年12月31日，所有銀行結餘均存放於信用評級良好的著名金融機構。

就貿易及其他應收款項而言，管理層基於過往結算記錄及過往經驗對貿易及其他應收款項的可收回性進行定期集體評估及個別評估。

本集團採用簡化方法提供國際財務報告準則第9號規定的預期信貸虧損，允許對來自第三方及融資租賃應收款項的所有貿易應收款項使用存續期預期損失撥備。本集團信貸風險概無重大集中及本集團有適當政策確保向具有適當信貸過往的公司客戶出售汽車及部件，及與信譽良好的客戶訂立融資租賃安排。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(d) Credit risk** (continued)*

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. Management overall considers the shared credit risk characteristic and the days past due of the trade and other receivables to measure the expected credit loss.

Management, considered among other factors (including forward looking information), analysed historical pattern and concluded that the expected average credit loss for trade receivables were 3% (2024: 1%) respectively. On that basis, the provision for loss allowances as at 31 December 2025 for trade receivables and other receivables were S$492,000 and S$875,000 (2024: S$38,000 and S$875,000) respectively and the loss allowance expense for trade receivables of S$476,000 (2024: reversal of loss allowance expense of S$2,000) and the loss allowance expense for other receivables of S$Nil (2024: S$705,000) were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 respectively. Certain impaired finance lease receivables are included in other receivables.

The Group will monitor debtors with long outstanding balances and will engage in enforcement activities to recover the receivables due. Where recoveries are made, these are recognised in consolidated statement of comprehensive income. The Group closely monitors trade receivables balances more than one year.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(d) 信貸風險** (續)*

本集團使用信用政策監察信貸風險水平。一般而言，根據客戶或債務人的財務狀況、彼等的信用記錄以及當前市場狀況等其他因素，定期評估每個客戶或債務人的信用記錄及信用期。管理層整體考慮貿易及其他應收款項的共同信貸風險特徵及逾期天數以計量預期信貸虧損。

管理層經考慮其他因素（包括前瞻性資料）後，分析歷史模式並得出結論，貿易應收款項的預期平均信貸虧損分別為3%（2024年：1%）。以此為基礎，於2025年12月31日的貿易應收款項及其他應收款項的虧損撥備分別為492,000新元及875,000新元（2024年：38,000新元及875,000新元），而截至2025年12月31日止年度的綜合損益及其他全面收益表內分別確認貿易應收款項虧損撥備開支476,000新元（2024年：撥回虧損撥備開支2,000新元）及其他應收款項虧損撥備開支零新元（2024年：705,000新元）。若干已減值融資租賃應收款項計入其他應收款項。

本集團將監察長期未償還結餘的債務人，並將採取強制行動以收回到期應收款項。倘得以收回款項，則於綜合全面收益表確認。本集團密切監控超過一年的貿易應收款項之結餘。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(d) Credit risk** (continued)*

Those trade receivables, due more than one year, with financial difficulties, declining credit standing and poor historical payment pattern will be considered as default. The Group will write off these unrecovered receivables after all possible means of debt recovery activities.

For customers who purchased the motor vehicles under finance lease arrangement, the Group has policies in place to review their credit worthiness and charged a market interest rate based on their credit worthiness. Management monitors the scheduled instalment pattern and credit worthiness of the customers closely. In the event, the Group notices the deterioration of credit worthiness and default settlement of 2 months contractual instalments, the Group will repossess the vehicle up for sale. The Group will pursue any shortfall through legal means. These shortfall balances will be reclassified as part of "other receivables" with an equivalent amount as part of "provision for impairment of other receivables". In addition, the management, considered among other factors and analysed historical pattern. While historical default cases range from 0% to 3% (2024: 0% to 3%) of the total finance lease receivables balances, the expected credit loss rate is close to zero given that the Group has historically recovered all amount owing via the proceeds from the sale of vehicle and other legal means. The provision for loss allowance as at 31 December 2025 for finance lease receivables was S$41,000 (2024: S$41,000) and the loss allowance expense for finance lease receivables of S$Nil (2024: S$41,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(d) 信貸風險** (續)*

逾期超過一年、出現財務困難、信貸狀況下降及過往付款記錄欠佳的貿易應收款項將被視為違約。本集團將在採取一切可能的債務追收手段後，撇銷該等未收回的應收款項。

對於根據融資租賃安排購買汽車的客戶，本集團已制定政策審查其信貸狀況，並根據其信貸狀況收取市場利率。管理層密切監察客戶的預定分期付款模式及信貸狀況。若本集團察覺信貸狀況惡化且拖欠2個月合約分期付款，本集團將收回車輛以供出售。本集團將透過法律途徑追討任何差額。該等差額餘額將重新分類為「其他應收款項」的一部分，並將等額款項計入「其他應收款項減值撥備」。此外，管理層已考慮其他因素並分析歷史模式。雖然歷史違約個案佔融資租賃應收款項結餘總額的0%至3%（2024年：0%至3%），但鑑於本集團歷來已透過出售車輛所得款項及其他法律途徑收回所有欠款，預期信貸虧損率接近零。於2025年12月31日的融資租賃應收款項虧損撥備為41,000新元（2024年：41,000新元），而截至2025年12月31日止年度的綜合損益及其他全面收益表內確認融資租賃應收款項虧損撥備開支為零新元（2024年：41,000新元）。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(d) Credit risk** (continued)*

In determining the 12-month or lifetime expected credit loss for other receivables, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic data such as Singapore GDP growth and unemployment rate etc. In assessing whether the credit risk on these receivables have increased significantly since initial recognition, the Group compares the risk of a default occurring on these receivables as at the reporting date with the risk of a default occurring on these receivables as at the date of initial recognition. Management would re-assess these factors periodically for any deterioration or improvement indications to determine if credit risk from these receivables has increase or decrease significantly since initial recognition and revise the credit loss rate accordingly.

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. Evidence that a financial asset is credit-impaired includes observable data about events including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(d) 信貸風險** (續)*

在釐定其他應收款項的12個月或整個存續期預期信貸虧損時，本集團考慮合理且有理據的量化及定性資料，包括歷史付款經驗及相應的歷史信貸虧損率，並根據新加坡國內生產總值增長及失業率等前瞻性宏觀經濟數據進行調整。在評估該等應收款項的信貸風險自初始確認以來是否大幅增加時，本集團比較該等應收款項於報告日期發生違約的風險與該等應收款項於初始確認日期發生違約的風險。管理層會定期重新評估該等因素是否存在任何惡化或改善跡象，以釐定該等應收款項的信貸風險自初始確認以來是否大幅增加或減少，並據此修訂信貸虧損率。

當一項或多項對金融資產的估計未來現金流量產生不利影響的事件已發生時，該金融資產即屬信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據，包括但不限於：借款人發生重大財務困難或違約，如違約或逾期事件。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(e) Liquidity risk

The Group's policy is to maintain sufficient cash to meet its liquidity and working capital requirements.

The Group monitors and maintains a level of cash balances deemed adequate by the management to finance the Group operations and mitigate the effects of fluctuation of cash flows.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and bank balances (Note 22), borrowings (Note 24) and undrawn borrowing facilities (Note 24) on the basis of expected cash flows. As the Group relies on borrowings as a source of liquidity, the management monitors regularly and closely the utilisation of borrowings (drawn and undrawn) and ensures compliance with loan covenants. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

(e) 流動資金風險

本集團的政策是維持足夠的現金以滿足其流動資金及營運資金需求。

本集團監控及維持管理層認為足夠的現金結餘水平，為本集團業務運營提供資金並降低現金流量波動的影響。

管理層根據預計現金流量，監控本集團流動資金儲備的滾動預測，其中包括現金及銀行結餘（附註22）、借款（附註24）及未提取的借款融資（附註24）。由於本集團將借款作為流動資金來源，管理層會定期及密切地監控借款（提取及未提取）的利用情況，確保遵守貸款協議。本集團的政策為定期監控目前及預期的流動資金需求，以確保在短期及長期內維持足夠的現金儲備以滿足流動資金需求。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(e) Liquidity risk** (continued)*

The table below analyses cash outflow of financial liabilities of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. Block discounting financing and hire purchase liabilities which can be recalled on demand at the bank's sole discretion are presented within "Repayable on demand", with the assumption that lenders invoked their unconditional rights to demand immediate repayment except, as at 31 December 2025 and 2024, the Group had received confirmation letters from its major bank confirming waiver of its rights to demand immediate repayment of the certain block discounting financing and hire purchase facilities granted to the Group for a period of 12 months from 31 December 2025 and 2024. The maturity analysis for other bank borrowings is prepared based on the contractual scheduled repayment dates. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay.

3 金融風險管理 *(續)*

3.1 金融風險因素 *(續)*

***(e) 流動資金風險** (續)*

下表載列基於報告期末至合約到期日期的餘下期間的本集團金融負債之現金流出按相關到期組別劃分的分析。假設放貸人調用彼等之無條件權利要求立即還款，可根據銀行全權酌情按要求償還的大宗貼現融資及租購負債呈列為「按要求償還」，惟於2025年及2024年12月31日，本集團已收到來自其主要銀行之確認函件，確認於自2025年及2024年12月31日起計12個月期間內，其放棄要求立即償還授予本集團之若干大宗貼現融資及租購融資的權利。其他銀行借款之到期分析乃根據合約安排償還日期擬備。下表所披露之數額為合約未貼現現金流量及本集團可能被要求還款之最早日期。

3 FINANCIAL RISK MANAGEMENT *(continued)*
3 金融風險管理 *(續)*

3.1 Financial risk factors *(continued)*
3.1 金融風險因素 *(續)*

***(e) Liquidity risk** (continued)*
***(e) 流動資金風險** (續)*

At 31 December 2025
於2025年12月31日

		Within 1 year 1年內 S$'000 千新元	Between 1 and 2 years 1至2年 S$'000 千新元	Between 2 and 5 years 2至5年 S$'000 千新元	After 5 years 5年後 S$'000 千新元	Total 總計 S$'000 千新元	Carrying value 賬面值 S$'000 千新元
Block discounting financing and interest expense	大宗貼現融資及利息開支	**9,946**	**7,748**	**11,435**	**1,309**	**30,438**	**27,925**
Lease liabilities and interest expense	租賃負債及利息開支	**1,831**	**1,380**	**585**	**–**	**3,796**	**3,548**
Hire purchase liabilities and interest expense	租購負債及利息開支	**4,641**	**3,859**	**5,785**	**28**	**14,313**	**13,030**
Other borrowings and interest expense	其他借款及利息開支	**27,174**	**15**	**166**	**–**	**27,355**	**27,157**
Trade and other payables	貿易及其他應付款項	**43,666**	**–**	**–**	**–**	**43,666**	**43,666**
		87,258	**13,002**	**17,971**	**1,337**	**119,568**	**115,326**

		Within 1 year 1年內 S$'000 千新元	Between 1 and 2 years 1至2年 S$'000 千新元	Between 2 and 5 years 2至5年 S$'000 千新元	After 5 years 5年後 S$'000 千新元	Total 總計 S$'000 千新元	Carrying value 賬面值 S$'000 千新元
Block discounting financing and interest expense	大宗貼現融資及利息開支	9,363	8,624	17,509	1,055	36,551	33,182
Lease liabilities and interest expense	租賃負債及利息開支	532	476	139	–	1,147	1,090
Hire purchase liabilities and interest expense	租購負債及利息開支	157	151	160	3	471	16,685
Other borrowings and interest expense	其他借款及利息開支	4,312	–	–	–	4,312	4,294
Trade and other payables	貿易及其他應付款項	6,516	–	–	–	6,516	6,516
		20,880	9,251	17,808	1,058	48,997	61,767

3 FINANCIAL RISK MANAGEMENT *(continued)* 3 金融風險管理 *(續)*

3.1 Financial risk factors *(continued)* 3.1 金融風險因素 *(續)*

(f) Categories of financial instruments ***(f) 金融工具類別***

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Financial assets at FVTPL	**按公平值計入損益的金融資產**		
Listed equity investments	上市權益投資	**10,009**	–
Unlisted investments	非上市投資	**1,070**	–
Contingent consideration receivable (included in trade and other receivables)	應收或然代價（包括貿易及其他應收款項）	**3,289**	–
Financial assets at FVTOCI	**按公平值計入其他全面收益的金融資產**		
Unlisted fund investments, at fair value	按公平值列賬之非上市基金投資	**13,971**	100
Financial assets at amortised costs	**按攤銷成本列賬之金融資產**		
Trade and other receivables (excluding prepayments)	貿易及其他應收款項（不包括預付款項）	**92,799**	12,074
Cash and bank balances	現金及銀行結餘	**23,735**	11,200
		144,873	23,374
Financial liabilities at amortised costs	**按攤銷成本列賬之金融負債**		
Borrowings	借款	**(71,833)**	(55,251)
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項（不包括非金融負債）	**(43,666)**	(6,516)
		(115,499)	(61,767)

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, comply with externally imposed capital requirements and maintain an optimal capital structure so as to maximise shareholder value. Management regards capital of the Group to comprise the total equity and net debt of the Group.

Vincar Pte. Ltd. and Vincar Leasing and Rental Pte. Ltd., both subsidiaries of the Company, are required by its principal banker to maintain a tangible net worth (i.e. paid up capital plus retained earnings) of S$25,000,000 and S$2,000,000 (2024: S$25,000,000 and S$2,000,000) as at 31 December 2025 respectively. Accordingly, the Group's strategy to capital management is to maintain its and its subsidiaries' equity within the stipulated requirements.

EV Hub Pte. Ltd., a subsidiary of the Company, are required by its principal banker to maintain an Adjusted Gearing Ratio ("AGR") of not more than 5 times. AGR is the ratio between total liabilities to adjusted tangible net worth. Adjusted tangible net worth is defined as the sum of (i) total equity and (ii) amount due from directors/shareholders less goodwill and deferred liabilities.

Accordingly, the Group's strategy to capital management is to maintain its and its subsidiaries' equity within the stipulated requirements. As at 31 December 2025 and 2024, Vincar Pte. Ltd., Vincar Lease and Rental Pte. Ltd. and EV Hub met all the covenants required by its principal banker.

In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

3 金融風險管理 *(續)*

3.2 資本風險管理

本集團之資本管理目標為保障其按持續基準經營之能力，遵守外部施加之資金要求及維持良好資本架構以使股東價值最大化。管理層認為本集團資本包括本集團權益總額及債務淨額。

主要往來銀行要求本公司附屬公司Vincar Pte. Ltd.及Vincar Leasing and Rental Pte. Ltd.於2025年12月31日分別維持25,000,000新元及2,000,000新元（2024年：25,000,000新元及2,000,000新元）之有形淨值（即繳足資本加保留盈利）。因此，本集團資本管理戰略為維持其及其附屬公司之股權於規定要求內。

主要往來銀行要求本公司附屬公司EV Hub Pte. Ltd.維持不超過5倍的經調整資本負債比率（「經調整資本負債比率」）。經調整資本負債比率為總負債與經調整有形淨值之間的比率。經調整有形淨值的定義為(i)權益總額及(ii)應收董事／股東款項減商譽及遞延負債的總和。

因此，本集團資本管理戰略為維持其及其附屬公司之股權於規定要求內。於2025年及2024年12月31日，Vincar Pte. Ltd.、Vincar Lease and Rental Pte. Ltd.及EV Hub滿足所有其主要往來銀行要求之契約。

為維持或達到良好資本架構，本集團可調整支付股息數額、向股東返還資本、發行新股份、獲得新借款或銷售資產以減少借款。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management *(continued)*

There were no changes to the Group's approach to capital management as at 31 December 2025 and 2024.

3 金融風險管理 *(續)*

3.2 資本風險管理 *(續)*

於2025年及2024年12月31日，本集團之資本管理方式並無變動。

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Borrowings (Note 24)	借款（附註24）	**71,833**	55,251
Less: Cash and bank balances (Note 22)	減：現金及銀行結餘（附註22）	**(23,735)**	(11,200)
Net debt	債務淨額	**48,098**	44,051
Total equity (excluding non-controlling interest)	權益總額（不包括非控股權益）	**158,010**	70,860
Total capital	資本總額	**206,108**	114,911
Gearing ratio	資本負債比率	**23%**	38%

4 FAIR VALUE MEASUREMENT

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2025 and 2024.

4 公平值計量

本節闡述釐定於財務報表確認及按公平值計量之金融工具的公平值所作出之判斷及估計。為提供釐定公平值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三級。各層級之闡釋載於下表。

第1級輸入數據：本集團於計量日期可以取得的相同資產或負債在活躍市場的報價（未經調整）。

第2級輸入數據：除第一層級所包括的報價外，該資產或負債直接或間接的可觀察輸入數據。

第3級輸入數據：該資產或負債的不可觀察輸入數據。

下表列示本集團於2025年及2024年12月31日按公平值計量的資產及負債。

4 FAIR VALUE MEASUREMENT *(continued)*
4 公平值計量 *(續)*

(a) Disclosures of level in fair value hierarchy
(a) 公平值層級披露

At 31 December 2025 **於2025年12月31日**

Description 描述	Fair value measurements using 使用以下各項進行公平值計量			
	Level 1 第1級 S$'000 千新元	Level 2 第2級 S$'000 千新元	Level 3 第3級 S$'000 千新元	Total 總計 S$'000 千新元
Recurring fair value measurements: 經常性公平值計量：				
Financial assets at fair value through profit and loss 按公平值計入損益的金融資產	**10,009**	**1,070**	**–**	**11,079**
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	**–**	**11,554**	**2,417**	**13,971**
Contingent consideration receivable 應收或然代價	**–**	**–**	**3,289**	**3,289**
Total assets measured at fair value on recurring basis 經常性按公平值計量的資產總值	**10,009**	**12,624**	**5,706**	**28,339**

At 31 December 2024 於2024年12月31日

Description 描述	Fair value measurements using 使用以下各項進行公平值計量			
	Level 1 第1級 S$'000 千新元	Level 2 第2級 S$'000 千新元	Level 3 第3級 S$'000 千新元	Total 總計 S$'000 千新元
Recurring fair value measurements: 經常性公平值計量：				
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產	–	–	100	100
Total assets measured at fair value on recurring basis 經常性按公平值計量的資產總值	–	–	100	100

4 FAIR VALUE MEASUREMENT *(continued)*

(b) Reconciliation of assets measured at fair value based on level 3

4 公平值計量 *(續)*

(b) 按第3級公平值計量的資產對賬

		Financial assets at FVTOCI 按公平值計入其他全面收益的金融資產 S$'000 千新元	Contingent consideration receivable 應收或然代價 S$'000 千新元
At 1 January 2024	於2024年1月1日	100	–
Addition	添置	100	–
Fair value change recognised in other comprehensive income	於其他全面收益確認的公平值變動	539	–
Disposal	出售	(639)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**100**	**–**
Acquisition of a subsidiary (Note 28(a)(ii))	收購附屬公司（附註28(a)(ii)）	**–**	**1,604**
Addition	添置	**5,224**	**–**
Fair value change recognised in other comprehensive income	於其他全面收益確認的公平值變動	**675**	**–**
Fair value change recognised in profit or loss#	於損益確認的公平值變動#	**–**	**1,670**
Disposal	出售	**(3,582)**	**–**
Exchange realignment	匯兌調整	**–**	**15**
At 31 December 2025	於2025年12月31日	**2,417**	**3,289**
Include gain or loss for the assets held at end of reporting period	#包括於報告期末所持有資產的收益或虧損	**–**	**1,670**

The instruments are measured at FVTOCI as they are not held for trading purposes.

該等工具按公平值計入其他全面收益計量，原因為該等工具並非持作買賣用途。

4 FAIR VALUE MEASUREMENT *(continued)*

(b) Reconciliation of assets measured at fair value based on level 3 *(continued)*

The total gain and loss recognised in other comprehensive income are presented in fair value change on equity instruments measured at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

The total gain and loss recognised in profit or loss including those for assets held at ended of reporting period are presented in other gains - net in the consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

Level 2 fair value measurements:

4 公平值計量 *(續)*

(b) 按第3級公平值計量的資產對賬 *(續)*

在其他全面收益內確認的收益及虧損總額於綜合損益及其他全面收益表的按公平值計入其他全面收益的權益工具公平值變動中列報。

在損益內確認的收益及虧損總額(包括於報告期末持有的資產)於綜合損益及其他全面收益表的其他收益－淨額中列報。

(c) 本集團採用的估值流程以及公平值計量中採用的估值技術及輸入數據披露

第2級公平值計量：

Description 描述	Unobservable input 不可觀察之輸入數據	Inputs 輸入數據	Fair value at 31 December 於12月31日的公平值 2025 2025年 S$'000 千新元	 2024 2024年 S$'000 千新元
Wealth management products and structured deposits 理財產品及結構性存款	Assets approach 資產法	Net asset value of underlying investments 相關投資資產淨值	**1,070**	–
Unlisted equity fund managed by a professional fund manager 由專業基金經理管理的非上市股權基金	Assets approach 資產法	Net asset value of underlying investments by unlisted fund 非上市基金的相關投資資產淨值	**11,554**	–

4 FAIR VALUE MEASUREMENT *(continued)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements *(continued)*

Level 3 fair value measurements:

Key unobservable inputs used in level 3 fair value measurements are mainly:

4 公平值計量 *(續)*

(c) 本集團採用的估值流程以及公平值計量中採用的估值技術及輸入數據披露 *(續)*

第3級公平值計量：

於第3級公平值計量中使用的主要不可觀察輸入數據主要為：

Description 描述	Valuation technique 估值技術	Unobservable input 不可觀察輸入數據	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value at 31 December 於12月31日的公平值	
				2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Unlisted equity fund managed by a professional fund manager 由專業基金經理管理的非上市股權基金	Assets approach 資產法	Net asset value of underlying investments by unlisted fund 非上市基金的相關投資資產淨值	Increase 增加	**2,417**	100
Contingent consideration receivable 應收或然代價	Probably weighted cash flow method 概率加權現金流量法	Discount rate: 22.3% 貼現率：22.3% DLOM: 19.0% DLOM：19.0%	Decrease 減少 Decrease 減少	**3,289**	–

(d) Offsetting financial assets and financial liabilities

There were no material offsetting, enforceable master netting arrangement and similar agreements as at 31 December 2025 and 2024.

(d) 抵銷金融資產及金融負債

於2025年及2024年12月31日，概無重大抵銷、可強制執行之總淨額結算安排及類似協議。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Net realisable value of inventories

As set out in accounting policy (Note 2.1.10), motor vehicles held as inventories for sale are reviewed for their net realisable value periodically. Management determines the net realisable value of the motor vehicles against recent/subsequent sales records or indicative market price obtained through independent vehicle price research. Management will adjust the carrying amounts.

The carrying amounts of inventories as at 31 December 2025 and 2024 are disclosed in the consolidated statement of financial position.

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives for those motor vehicles used for short term operating leases based on the Group's intention to derive the future economic benefits from the expected level of usage of those motor vehicles over short term operating leases arrangement. Actual useful lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expenses in the future periods.

5 重大會計估計及判斷

估計及判斷將基於過往經驗及其他因素持續評估，包括對發生在特定情況下視為合理的未來事件的預期。

本集團會作出未來估計及假設。根據定義，由此得出的會計估計將甚少與相關實際業績等同。對下個財政年度的資產及負債賬面值作出重大調整的巨大風險的估計及假設，於下文陳述。

(a) 存貨可變現淨值

如會計政策(附註2.1.10)所載，持作存貨以供出售之汽車將定期進行估值。管理層參照近期／後續銷售記錄或通過獨立汽車價格調查獲取的指示性市場價格釐定汽車的可變現淨值。管理層將於對賬面值進行調整。

於2025年及2024年12月31日之存貨賬面值於綜合財務狀況表中披露。

(b) 物業、廠房及設備之可使用年期

本集團管理層確定該等用於短期經營租賃之汽車之估計可使用年期乃基於本集團擬從短期經營租賃安排中獲得該等汽車預期使用水平之未來經濟利益。實際可使用年期可能與估計可使用年期有差異，定期審查可能導致折舊年限發生變化，因此於未來期間會導致折舊開支變化。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

(c) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of showrooms and offices, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

All extension options in showrooms have been included in the lease liability, because the Group would incur significant cost or business disruption to replace the assets and expect to fulfil the renewal terms and conditions.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5 重大會計估計及判斷 *(續)*

(c) 租期釐定

於釐定租期時，管理層會考慮行使續租選擇權的經濟誘因中之所有相關事實及情況。僅當租賃合理確定將續租（或不會終止租賃）時，續租選擇權（或終止租賃後期間）方可計入租賃期。

就展廳及辦公室租賃而言，以下因素通常最為相關：

- 倘因終止租賃（或不續租）而導致重大處罰，則本集團通常合理確認為續租（或不終止租賃）。
- 倘任何租賃裝修預期將產生重要剩餘價值，則本集團通常會合理確認為續租（或不終止租賃）。
- 否則，本集團會考慮包括過往租賃期限以及置換租賃資產所需的成本及業務中斷等其他因素。

展廳所有續租選擇權均已計入租賃負債，因為本集團置換資產會產生重大成本或導致業務中斷，並預期將履行續租條款及條件。

倘租賃選擇權已實際行使（或未行使）或本集團有義務行使（或不行使），將對租期進行重新評估。倘若於承租人控制範圍內發生影響評估的重大事件或情況的重大變化，則會對合理確定性的評估進行修訂。

For the year ended 31 December 2025
截至2025年12月31日止年度

6 REVENUE AND SEGMENT INFORMATION

The Executive Directors of the Company, who are the CODM of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the Executive Directors of the Company that are used to make strategic decisions, which are:

- Sales of motor vehicles and provision of related services;
- Rental income from operating lease of motor vehicles;
- Sales of spare parts and accessories;
- Sales of hair-care products; and
- Manufactures and sales lithium niobate crystals and lithium niobate thin films.

6 收益及分部資料

本公司之執行董事(本集團首席營運決策人)審核本集團內部報告,以評估業績並分配資源。管理層根據本公司執行董事審核的報告確定營運分部,用於作出戰略決策,即:

- 汽車銷售及提供相關服務;
- 汽車經營租賃之租金收入;
- 銷售備件及配件;
- 銷售護髮產品;及
- 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。

For the year ended 31 December 2025
截至2025年12月31日止年度

6 REVENUE AND SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's revenue and results by operating segments for the year:

6 收益及分部資料 *(續)*

以下為本集團按經營分部劃分的年度收益及業績分析：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Sale of motor vehicles*	汽車銷售*	**311,248**	177,003
Sale of hair-care products	銷售護髮產品	**103**	–
Manufactures and sales of lithium niobate crystals and lithium niobate thin films	製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜	**9**	–
Motor vehicles financing related services	汽車融資相關服務		
– Finance commission income	－融資佣金收入	**7,211**	3,321
– Insurance commission income	－保險佣金收入	**1,350**	942
Sale of spare parts and accessories	銷售備件及配件	**209**	19
Revenue from contracts with customers under IFRS 15 recognised at point in time	根據國際財務報告準則第15號於此時及時確認的來自客戶合約之收益	**320,130**	181,285
Motor vehicles financing related services	汽車融資相關服務		
– Interest income from finance lease arrangements	－自融資租賃安排的利息收入	**2,529**	3,813
Rental income from operating lease of motor vehicles	汽車經營租賃之租金收入	**5,265**	5,796
Revenue from operating and finance lease arrangements under IFRS 16	根據國際財務報告準則第16號經營及融資租賃安排之收益	**7,794**	9,609
		327,924	190,894

* Include direct sale of motor vehicles and sale of motor vehicles under finance lease arrangements.

* 包括汽車直接銷售及融資租賃安排下之汽車銷售。

The Group has revenue related contract liabilities (receipts in advance from customers) as at the end of each of the year as disclosed in Note 23(iv). Receipts in advance from customers as at the end of each of the year will be recognised as revenue in the next year of sales.

本集團於附註23(iv)所披露的各年末均有與合約負債相關的收益(預收客戶款項)。於各年末，預收客戶款項將於下一銷售年度內確認為收益。

For the year ended 31 December 2025
截至2025年12月31日止年度

6 REVENUE AND SEGMENT INFORMATION *(continued)*

6 收益及分部資料 *(續)*

Segment revenue and results
For the year ended 31 December 2025

分部收益及業績
截至2025年12月31日止年度

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S$'000 千新元	Rental income from operating leases of motor vehicles 汽車經營租賃之租金收入 S$'000 千新元	Sales of spare parts and accessories 銷售備件及配件 S$'000 千新元	Sales of hair-care products 銷售護髮產品 S$'000 千新元	Manufactures and sales lithium niobate crystals and lithium niobate thin films 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜 S$'000 千新元	Consolidated 匯總 S$'000 千新元
Segment revenue	**分部收益**						
Total sales and rental income	總銷售及租金收入	321,018	5,521	209	103	9	326,860
Inter-segment sales	分部間銷售	(9,770)	(256)	–	–	–	(10,026)
External sales and rental income	外部銷售及租金收入	311,248	5,265	209	103	9	316,834
Finance commission income	融資佣金收入	7,211	–	–	–	–	7,211
Insurance commission income	保險佣金收入	1,350	–	–	–	–	1,350
Interest income from finance lease arrangement	來自融資租賃安排的利息收入	2,529	–	–	–	–	2,529
		322,338	5,265	209	103	9	327,924
Segment profit/(loss)	**分部溢利／(虧損)**	1,342	3,195	132	(3,889)	1,197	1,977
Finance costs – net	融資成本－淨額	(1,512)	(605)	–	(113)	(45)	(2,275)
Share of profit of a joint venture	分佔合營企業溢利						1
Share of loss of associates	分佔聯營公司虧損						(262)
Unallocated income and expenses	未分配收入及開支						(4,576)
Loss before income tax	除所得稅前虧損						(5,135)
Income tax expenses	所得稅開支						(861)
Loss for the year	年度虧損						(5,996)

For the year ended 31 December 2025
截至2025年12月31日止年度

6 REVENUE AND SEGMENT INFORMATION *(continued)*

6 收益及分部資料 *(續)*

Segment revenue and results *(continued)*
For the year ended 31 December 2024

分部收益及業績 *(續)*
截至2024年12月31日止年度

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S$'000 千新元	Rental income from operating leases of motor vehicles 汽車經營租賃之租金收入 S$'000 千新元	Sales of spare parts and accessories 銷售備件及配件 S$'000 千新元	Sales of hair products 銷售護髮產品 S$'000 千新元	Manufactures and sales lithium niobate crystals and lithium niobate thin films 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜 S$'000 千新元	Consolidated 匯總 S$'000 千新元
Segment revenue	**分部收益**						
Total sales and rental income	總銷售及租金收入	180,099	6,106	19	–	–	186,224
Inter-segment sales	分部間銷售	(3,096)	(310)	–	–	–	(3,406)
External sales and rental income	外部銷售及租金收入	177,003	5,796	19	–	–	182,818
Finance commission income	融資佣金收入	3,321	–	–	–	–	3,321
Insurance commission income	保險佣金收入	942	–	–	–	–	942
Interest income from finance lease arrangement	來自融資租賃安排的利息收入	3,813	–	–	–	–	3,813
		185,079	5,796	19	–	–	190,894
Segment loss	**分部虧損**	(1,869)	1,348	7	–	–	(514)
Finance costs – net	融資成本－淨額	(1,941)	(843)	–	–	–	(2,784)
Share of profit of a joint venture	分佔合營企業溢利						209
Share of loss of associates	分佔聯營公司虧損						(249)
Loss before income tax	除所得稅前虧損						(3,338)
Income tax credit	所得稅抵免						270
Loss for the year	年度虧損						(3,068)
Impairment of goodwill in an associate	於聯營公司的商譽減值	(1,484)	–	–	–	–	(1,484)

For the year ended 31 December 2025
截至2025年12月31日止年度

6 REVENUE AND SEGMENT INFORMATION *(continued)*

6 收益及分部資料 *(續)*

Segment assets and liabilities
At 31 December 2025

分部資產及負債
於2025年12月31日

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S$'000 千新元	Rental income from operating leases of motor vehicles 汽車經營租賃之租金收入 S$'000 千新元	Sales of hair products 銷售護髮產品 S$'000 千新元	Manufactures and sales lithium niobate crystals and lithium niobate thin films 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜 S$'000 千新元	Unallocated 未分配 S$'000 千新元	Consolidated 匯總 S$'000 千新元
Segment assets	分部資產	**132,656**	**23,164**	**8,218**	**5,633**	**114,119**	**283,790**
Segment liabilities	分部負債	**59,811**	**16,321**	**–**	**10,198**	**34,225**	**120,555**
Capital expenditure	資本開支	**5,432**	**5,819**	**1,491**	**3,616**	**–**	**16,358**

At 31 December 2024 於2024年12月31日

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S$'000 千新元	Rental income from operating leases of motor vehicles 汽車經營租賃之租金收入 S$'000 千新元	Sales of hair products 銷售護髮產品 S$'000 千新元	Manufactures and sales lithium niobate crystals and lithium niobate thin films 製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜 S$'000 千新元	Unallocated 未分配 S$'000 千新元	Consolidated 匯總 S$'000 千新元
Segment assets	分部資產	110,004	25,357	–	–	2,392	137,753
Segment liabilities	分部負債	45,917	17,636	–	–	2,779	66,332
Capital expenditure	資本開支	1,664	3,214	–	–	–	4,878

6 REVENUE AND SEGMENT INFORMATION *(continued)*

Segment assets and liabilities *(continued)*

Unallocated segment assets represent deferred income tax assets and other corporate assets. Unallocated segment liabilities represent income tax liabilities and other corporate liabilities. Capital expenditure comprises additions to property, plant and equipment.

6 收益及分部資料 *(續)*

分部資產及負債 *(續)*

未分配分部資產指遞延所得稅資產及其他企業資產。未分配分部負債指所得稅負債及其他企業負債。資本開支包括添置物業、廠房及設備。

Geographical segment information

地理資料

		Revenue 收益		Non-current assets 非流動資產	
		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元	**2025 2025年 S$'000 千新元**	2024 2024年 S$'000 千新元
Singapore	新加坡	**326,273**	189,759	**34,250**	31,630
PRC	中國	**–**	–	**7,523**	–
Others	其他	**1,651**	1,135	**1,678**	53
		327,924	190,894	**43,451**	31,683

In presenting the geographical information, revenue is based on the locations of the customers and non-current asset is based on the locations of the assets. Non-current assets are excluding financial assets at FVTPL, financial assets at FVTOCI, finance lease receivables and deferred tax assets.

在呈報地區資料時，收益按客戶所在地點基準釐定，而非流動資產按資產所在地點基準釐定。非流動資產不包括按公平值計入損益的金融資產、按公平值計入其他全面收益的金融資產、融資租賃應收款項及遞延稅項資產。

Major customers

None of single external customer accounted for more than 10% of the Group's revenue during the years ended 31 December 2025 and 2024.

主要客戶

截至2025年及2024年12月31日止年度，概無單一外部客戶佔本集團10%以上的收益。

For the year ended 31 December 2025
截至2025年12月31日止年度

7 OTHER INCOME

7 其他收入

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Government grants	政府補助	(i)	**34**	262
Income from deposit forfeiture	沒收按金收入		**189**	59
Sale of workshop accessories	銷售車間配件		**1**	17
Sales of motor vehicles accessories	銷售汽車配件		**178**	–
Sales of solar panels	銷售太陽能板		**167**	–
Commission income from motor vehicle manufacturers	來自汽車製造商的佣金收入		**282**	–
Others	其他		**448**	315
			1,299	653

Note:

(i) Government grants mainly arose from Wage Credit Scheme ("WCS"), Senior Employment Credit ("SEC") and Jobs Growth Incentive ("JGI").

WCS was introduced by the Singapore government to help businesses which may face rising wage cost in a tight labour market. WCS payouts will allow businesses to free up resources to make investments in productivity and to share the productivity gains with their employees.

SEC was introduced by the Singapore government to support employers as well as to raise employability of older low-wage Singaporeans.

The JGI is a scheme to help enterprises to retain and hire local employees. Under the JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees. The remaining amounts are mainly made up by the WCS and SEC.

附註：

(i) 政府補助主要來自薪酬補貼計劃(「薪酬補貼計劃」)、年長員工就業補貼計劃(「年長員工就業補貼計劃」)及招聘獎勵計劃(「招聘獎勵計劃」)。

薪酬補貼計劃由新加坡政府引入以幫助於緊張勞工市場中面臨工資成本上漲的企業。薪酬補貼計劃款項將使企業能夠騰出資源以投資於生產力並與彼等之員工分享生產率的提高。

年長員工就業補貼計劃由新加坡政府引入以支持僱主並提高年齡較大的低薪新加坡人的就業能力。

招聘獎勵計劃乃協助企業挽留及聘用本地僱員的計劃。根據招聘獎勵計劃，僱主將獲得與合資格僱員每月工資總額相關的現金補助。餘額主要由薪酬補貼計劃及年長員工就業補貼計劃組成。

8 OTHER GAINS - NET

8 其他收益－淨額

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Foreign exchange (losses)/gains, net	外匯（虧損）／收益淨額	**(583)**	51
Gain on disposal of property, plant and equipment (excluding right-of-use assets)	出售物業、廠房及設備之收益（不包括使用權資產）	**797**	441
Gain on disposal of right-of-use assets	出售使用權資產收益	**–**	1
Gain on disposal of a subsidiary	出售附屬公司收益	**1**	–
Fair value gain on derivative instruments, net	衍生工具公平值收益	**–**	87
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的公平值收益淨額	**649**	–
Fair value gain on contingent consideration receivable	應收或然代價的公平值收益	**1,670**	–
		2,534	580

9 FINANCE COSTS – NET

9 融資成本－淨額

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Finance income	**融資收入**		
Bank interest income	銀行利息收入	**813**	142
Finance expenses	**融資開支**		
Interest expenses on bank loans	銀行貸款利息開支	**(386)**	(249)
Interest expenses on block discounting financing	大宗貼現融資之利息開支	**(1,360)**	(1,746)
Interest expenses on lease liabilities	租賃負債利息開支	**(72)**	(85)
Interest expenses on hire purchase liabilities	租購負債利息開支	**(607)**	(846)
		(2,425)	(2,926)
Finance costs – net	融資成本－淨額	**(1,612)**	(2,784)

For the year ended 31 December 2025
截至2025年12月31日止年度

10 LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

10 年內虧損

年內虧損乃經扣除以下各項後達致：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries	工資及薪金	**14,876**	10,074
Employer's contribution to defined contribution plans	僱主向界定供款計劃作出之供款	**1,028**	915
Other staff benefits	其他員工福利	**653**	479
		16,557	11,468
Auditor's remunerations	核數師酬金	**270**	307
Cost of inventories sold	已售存貨成本	**293,778**	164,708
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,910**	4,439
Depreciation of right-of-use assets	使用權資產折舊	**1,479**	1,134
Amortisation of intangible assets	無形資產攤銷	**100**	–
(Reversal of impairment loss)/impairment loss on property, plant and equipment	物業、廠房及設備(減值虧損撥回)／減值虧損	**(48)**	64
Impairment loss of goodwill in an associate	於一間聯營公司的商譽減值虧損	**–**	1,484
Provision of inventories write-down	存貨撇減撥備	**1,331**	1,269
Rental expenses relating to short-term leases	短期租賃相關租賃開支	**2,259**	689
Forfeiture of trade deposit paid	沒收已付貿易按金	**1,634**	2,178

For the year ended 31 December 2025
截至2025年12月31日止年度

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN

Directors' emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

11 董事酬金、五名最高薪酬人士及購股權計劃

董事酬金

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及行政總裁酬金如下：

Year ended 31 December 2025

截至2025年12月31日止年度

		Fees 袍金 S$'000 千新元	Salaries and allowances 薪金及津貼 S$'000 千新元	Bonuses 花紅 S$'000 千新元	Employer's contributions to Central Provident Fund 僱主向中央公積金作出之供款 S$'000 千新元	Equity-settled share-based payment 以權益結算的股份支付 S$'000 千新元	Total 總計 S$'000 千新元
Executive directors	**執行董事**						
Mr. Tan Shuay Tarng Vincent *(Note i)*	陳率堂先生*(附註i)*	30	2,130	–	11	–	2,171
Ms. Ng Hui Bin Audrey *(Note ii)*	黃慧敏女士*(附註ii)*	24	76	6	14	–	120
Ms. Beng Lee Ser Marisa	孟禧臻女士	30	1,180	–	15	–	1,225
Mr. Zhang Xiaoyang	Zhang Xiaoyang先生	101	–	–	–	–	101
Mr. Jin Zhehui	金哲輝先生	101	–	–	–	–	101
		286	3,386	6	40	–	3,718
Non-executive director	**非執行董事**						
Ms. Dong Wenying *(Note iii)*	董文鶯女士*(附註iii)*	4	–	–	–	–	4
Independent non-executive directors	**獨立非執行董事**						
Mr. Chow Wing Tung	周永東先生	30	–	–	–	–	30
Mr. Hui Yan Kit *(Note iv)*	許人傑先生*(附註iv)*	3	–	–	–	–	3
Mr. Tam Yat Kit Ken	譚日健先生	30	–	–	–	–	30
Mr. Zhong Lili *(Note v)*	鍾立力先生*(附註v)*	10	–	–	–	–	10
Mr. Wu Qing *(Note vi)*	吳慶先生*(附註vi)*	12	–	–	–	–	12
		85	–	–	–	–	85

For the year ended 31 December 2025
截至2025年12月31日止年度

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

Directors' emoluments *(continued)*
Year ended 31 December 2024

董事酬金 *(續)*
截至2024年12月31日止年度

		Fees 袍金 S$'000 千新元	Salaries and allowances 薪金及津貼 S$'000 千新元	Bonuses 花紅 S$'000 千新元	Employer's contributions to Central Provident Fund 僱主向中央公積金作出之供款 S$'000 千新元	Equity-settled share-based payment 以權益結算的股份支付 S$'000 千新元	Total 總計 S$'000 千新元
Executive directors	**執行董事**						
Mr. Tan Shuay Tarng Vincent	陳率堂先生	31	1,800	450	11	–	2,292
Ms. Ng Hui Bin Audrey	黃慧敏女士	31	69	8	13	–	121
Ms. Beng Lee Ser Marisa	孟禧臻女士	31	750	240	16	–	1,037
Mr. Zhang Xiaoyang *(Note vii)*	Zhang Xiaoyang先生 *(附註vii)*	9	–	–	–	–	9
Mr. Jin Zhehui *(Note viii)*	金哲輝先生 *(附註viii)*	44	–	–	–	–	44
		146	2,619	698	40	–	3,503
Non-executive director	**非執行董事**						
Mr. Raymond Wong *(Note ix)*	王瀲寬先生 *(附註ix)*	28	–	–	–	–	28
Independent non-executive directors	**獨立非執行董事**						
Mr. Chow Wing Tung	周永東先生	31	–	–	–	–	31
Mr. Hui Yan Kit	許人傑先生	31	–	–	–	–	31
Mr. Tam Yat Kit Ken	譚日健先生	31	–	–	–	–	31
		93	–	–	–	–	93

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

Directors' emoluments *(continued)*

Notes:

(i) Mr. Tan Shuay Tarng Vincent is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

(ii) Ms. Ng Hui Bin Audrey resigned as the executive director of the Company with effect from 21 October 2025.

(iii) Ms. Dong Wenying was appointed as the non-executive director of the Company with effect from 21 October 2025.

(iv) Mr. Hui Yan Kit resigned as the independent non-executive director of the Company with effect from 3 February 2025.

(v) Mr. Zhong Lili was appointed as the independent non-executive director of the Company with effect from 3 February 2025 and resigned as the independent non-executive director of the Company with effect from 2 July 2025.

(vi) Mr. Wu Qing was appointed as the independent non-executive director of the Company with effect from 2 July 2025.

(vii) Mr. Zhang Xiaoyang was appointed as the executive director of the Company with effect from 9 December 2024.

(viii) Mr. Jin Zhehui was appointed as the executive director of the Company with effect from 29 July 2024.

(ix) Mr. Raymond Wong resigned as the non-executive director of the Company with effect from 22 November 2024.

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

董事酬金 *(續)*

附註：

(i) 陳率堂先生亦為本公司行政總裁，而上文披露的其酬金包括其作為行政總裁提供的服務。

(ii) 黃慧敏女士已辭任本公司執行董事，自2025年10月21日起生效。

(iii) 董文鶯女士已獲委任為本公司非執行董事，自2025年10月21日起生效。

(iv) 許人傑先生已辭任本公司獨立非執行董事，自2025年2月3日起生效。

(v) 鍾立力先生已獲委任為本公司獨立非執行董事，自2025年2月3日起生效，並已辭任本公司獨立非執行董事，自2025年7月2日起生效。

(vi) 吳慶先生已獲委任為本公司獨立非執行董事，自2025年7月2日起生效。

(vii) Zhang Xiaoyang先生已獲委任為本公司執行董事，自2024年12月9日起生效。

(viii) 金哲輝先生已獲委任為本公司執行董事，自2024年7月29日起生效。

(ix) 王滌寬先生已辭任本公司非執行董事，自2024年11月22日起生效。

For the year ended 31 December 2025
截至2025年12月31日止年度

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

(a) Director's retirement benefits

The directors did not receive or will not receive any retirement benefits in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2025 (2024: Nil).

(b) Director's termination benefits

The directors did not receive or will not receive any termination benefits during the year ended 31 December 2025 (2024: Nil).

(c) Consideration provided to third parties for making available director's services

The Company did not pay consideration to any third parties for making available directors' services during the year ended 31 December 2025 (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

There are no loans, quasi-loans and other dealing arrangements in favour of directors, corporate bodies controlled by and entities connected with such directors during the year ended 31 December 2025 (2024: Nil).

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

(a) 董事退休福利

於截至2025年12月31日止年度，董事並無收到或將不會收到與彼等參與本公司或其附屬公司管理事務相關的其他服務有關的任何退休福利（2024年：無）。

(b) 董事的終止福利

董事於截至2025年12月31日止年度並無收到或將不會收到任何終止福利（2024年：無）。

(c) 向第三方提供可得董事服務的代價

於截至2025年12月31日止年度，本公司並未就可得董事服務向任何第三方支付代價（2024年：無）。

(d) 有利於董事、由董事控制之法團以及與該等董事有關的實體之貸款、準貸款及其他交易的資料

於截至2025年12月31日止年度，概無有利於董事、由董事控制之法團以及與該等董事有關的實體之貸款、準貸款及其他交易安排（2024年：無）。

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors for the year ended 31 December 2025 (2024: two), whose emoluments are reflected in the analysis presented above. The emoluments paid/payable to the remaining three individuals for the year ended 31 December 2025 (2024: three) are as follows:

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

五名最高薪酬人士

本集團酬金最高之五名人士包括於截至2025年12月31日止年度之兩名(2024年:兩名)董事,其酬金反映於上文呈列之分析中。截至2025年12月31日止年度,已付/應付餘下三名(2024年:三名)人士酬金如下:

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Wages and salaries	工資及薪金	**902**	783
Employer's contribution to defined contribution plans	僱主向界定供款計劃作出之供款	**50**	50
		952	833

The emoluments of these three highest paid individuals fell within the following bands:

該三名最高薪酬人士之酬金介乎以下範圍:

		Number of individuals 人數 2025 2025年	 2024 2024年
Emolument band	**酬金範圍**		
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	**–**	2
HK$1,500,000 – HK$2,000,000	1,500,000港元至2,000,000港元	**3**	1
		3	3

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

Share option plan

The establishment of the share option scheme (the "Share Option Scheme") was approved by board of directors on 1 February 2019. The Share Option Scheme is designed to enable the Company to grant options to eligible persons as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group. Options are granted under the plan for no consideration and carry no dividends or voting rights.

The exercise price of the options is determined by the management was based on the highest of:

(a) the closing price of the shares on the date of grant as stated in the Hong Kong Stock Exchange;

(b) the average closing price of the shares as stated in the Hong Kong Stock Exchange 5 trading days before the date of grant; and

(c) the nominal value of the share on the offer date.

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

購股權計劃

購股權計劃(「購股權計劃」)乃經董事會於2019年2月1日批准設立。購股權計劃旨在令本公司向合資格人士授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵,以及招聘及挽留高質素合資格人士及吸引對本集團有價值的人力資源。購股權乃根據計劃以零代價授出,並無股息或投票權。

購股權的行使價乃由管理層按以下各項(以最高者為準)釐定:

(a) 香港聯交所所述於授出日期的股份收市價;

(b) 香港聯交所所述於授出日期前5個交易日的股份平均收市價;及

(c) 於發售日期的股份面值。

11 DIRECTORS' EMOLUMENTS, FIVE HIGHEST PAID INDIVIDUALS AND SHARE OPTION PLAN *(continued)*

Share option plan *(continued)*

Set out below are summaries of options granted under the plan:

11 董事酬金、五名最高薪酬人士及購股權計劃 *(續)*

購股權計劃 *(續)*

以下為根據計劃所授出的購股權的概要：

		2025 2025年		2024 2024年	
		Average exercise price per share option 每份購股權的平均行使價	**Number of options 購股權數目**	Average exercise price per share option 每份購股權的平均行使價 *(Note a)* *(附註a)*	Number of options 購股權數目 *(Note a)* *(附註a)*
As at 1 January	於1月1日	**HK$1.46 1.46港元**	**9,000,000**	HK$1.46 1.46港元	9,000,000
As at 31 December	於12月31日	**HK$1.46 1.46港元**	**9,000,000**	HK$1.46 1.46港元	9,000,000
Vested and exercisable at 31 December	於12月31日歸屬及可予行使	**HK$1.46 1.46港元**	**9,000,000**	HK$1.46 1.46港元	9,000,000

Notes:

(a) Adjusted to reflect the effect of the Share Consolidation completed on 27 May 2024.

No options were granted, exercised or expired during the year ended 31 December 2025 (2024: Nil).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

附註：

(a) 已進行調整以反映於2024年5月27日完成的股份合併的影響。

截至2025年12月31日止年度概無購股權獲授出、行使或到期（2024年：無）。

以下為於年末尚未行使的購股權的屆滿日期及行使價：

Grant Date 授出日期	Expiry date 屆滿日期	Exercise price 行使價	**Share options at 31 December 於12月31日的購股權 2025 2025年**	2024 2024年
8 April 2020 2020年4月8日	8 April 2030 2030年4月8日	HK$1.46 1.46港元	**9,000,000**	9,000,000
Weighted average remaining contractual life of options outstanding at end of year 於年末未獲行使購股權之加權平均剩餘合約年期			**4.3 years 4.3年**	5.3 years 5.3年

12 INCOME TAX

(a) Income tax (expenses)/credit

Singapore statutory income tax has been provided at the rate of 17% on the estimated assessable profit during the year ended 31 December 2025 (2024: 17%).

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 31 December 2025. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2025 as the Group did not generate any assessable profits arising in Hong Kong during that year.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No PRC Enterprise Income Tax was provided for the years ended 31 December 2025 and 2024 as the Group did not derive any estimated assessable profits in PRC.

The amounts of income tax expense/(credit) charged/(credited) to the consolidated statement of comprehensive income represent:

12 所得稅

(a) 所得稅(開支)／抵免

新加坡法定所得稅於截至2025年12月31日止年度已就估計應課稅溢利按17%稅率計提撥備(2024年：17%)。

截至2025年12月31日止年度，已就估計應課稅溢利按16.5%的稅率撥備香港利得稅。本集團未有就截至2025年12月31日止年度撥備香港利得稅，原因為本集團於年內並無產生任何源於香港的估計應課稅溢利。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度的稅率均為25%。本集團於截至2025年及2024年12月31日止年度未有撥備中國企業所得稅，原因為本集團並無於中國產生任何估計應課稅溢利。

於綜合全面收益表扣除／(計入)的所得稅開支／(抵免)款項指：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Singapore profits tax	新加坡利得稅		
– Current tax expense	－即期稅項開支	**1,563**	19
Over-provision in prior years	於過往年度超額撥備	**(88)**	(325)
Deferred tax (credit)/expense *(Note 12(b))*	遞延稅項(抵免)／開支 *(附註12(b))*	**(614)**	36
Total tax expense/(credit) for the year	年內稅項開支／(抵免)總額	**861**	(270)

For the year ended 31 December 2025
截至2025年12月31日止年度

12 INCOME TAX *(continued)*

(a) Income tax (expenses)/credit *(continued)*

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

12 所得稅 *(續)*

(a) 所得稅(開支)／抵免 *(續)*

本集團除所得稅前虧損的稅項與使用新加坡稅率將產生的理論金額的差額如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Loss before income tax	除所得稅前虧損	**(5,135)**	(3,338)
Share of profit of a joint venture, net of tax	分佔合營企業溢利，扣除稅項	**(1)**	(209)
Share of loss of associates, net of tax	分佔聯營公司虧損，扣除稅項	**262**	249
Loss before income tax and share of profit/loss from associates and a joint venture	除所得稅前虧損及分佔聯營公司及合營企業溢利／虧損	**(4,874)**	(3,298)
Tax calculated at the statutory rate of 17% (2024: 17%)	按法定稅率17%計算的稅項(2024年：17%)	**(829)**	(561)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的影響	**(253)**	–
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(275)**	(30)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**2,379**	540
Utilisation of previously unrecognised deferred tax assets	動用先前未確認遞延稅項資產	**(46)**	–
Deferred tax benefit not recognised	未確認遞延稅項利益	**15**	136
Over-provision in prior years	過往年度超額撥備	**(88)**	(325)
Tax rebate	退稅	**(47)**	(19)
Others	其他	**5**	(11)
Income tax expense/(credit)	所得稅開支／(抵免)	**861**	(270)

12 INCOME TAX *(continued)*

(b) Deferred income tax

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

The net movement on the deferred income tax account is as follows:

12 所得稅 *(續)*

(b) 遞延所得稅

當有法定可強制執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。

遞延所得稅賬目淨變動如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 1 January	於1月1日	**(189)**	301
Acquisition of a subsidiary (Note 28(a)(ii))	收購附屬公司（附註28(a)(ii)）	**(398)**	–
Credited/(charged) to profit or loss	計入／（扣除自）損益	**614**	(36)
Over/(under)-provision in prior years	過往年度超額撥備／（撥備不足）	**126**	(454)
At 31 December	於12月31日	**153**	(189)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產及負債變動（未考慮同一稅務管轄權區內的結餘抵銷）如下：

Deferred income tax assets

遞延所得稅資產

		Unrealised profit 未變現溢利 S$'000 千新元	Lease liabilities 租賃負債 S$'000 千新元	Provisions 撥備 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2024	於2024年1月1日	25	140	330	495
(Charged)/credited to profit or loss	（扣除自）／計入損益	(12)	43	–	31
At 31 December 2024 and 1 January 2025	於2024年12月31日及於2025年1月1日	13	183	330	526
Credited to profit or loss	計入損益	115	60	428	603
At 31 December 2025	於2025年12月31日	**128**	**243**	**758**	**1,129**

12 INCOME TAX *(continued)*

(b) Deferred income tax *(continued)*

Deferred income tax liabilities

12 所得稅 *(續)*

(b) 遞延所得稅 *(續)*

遞延所得稅負債

		Amortisation of patents and technical know-how 專利及技術專業知識攤銷 S$'000 千新元	Accelerated tax depreciation 累計稅項折舊 S$'000 千新元	Right-of-use assets 使用權資產 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2024	於2024年1月1日	–	(74)	(120)	(194)
Charged to profit or loss	計入損益	–	(463)	(58)	(521)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	–	(537)	(178)	(715)
Acquisition of a subsidiary (Note 28(a)(ii))	收購附屬公司(附註28(a)(ii))	(398)	–	–	(398)
Credited/(charged) to profit or loss	計入／(扣除自)損益	23	170	(56)	137
At 31 December 2025	於2025年12月31日	**(375)**	**(367)**	**(234)**	**(976)**

The following is the analysis of the deferred tax balances for the consolidated statement of financial position purposes:

以下為就綜合財務狀況表編製的遞延稅項結餘分析：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
Deferred tax assets	遞延稅項資產	**528**	–
Deferred tax liabilities	遞延稅項負債	**(375)**	(189)
		153	(189)

At balance sheet date, the Group has unrecognised tax losses of approximately S$406,000 (2024: S$800,000) arising from one of its subsidiaries which can be carried forward and used to offset against future taxable profits subject to meeting certain statutory requirements. These utilised tax losses a does not have any expiry date.

於結算日，本集團其中一間附屬公司產生未確認稅項虧損約406,000新元(2024年：800,000新元)，該等虧損可結轉及用作抵銷未來應課稅溢利，惟須符合若干法定要求。該等已動用稅項虧損並無任何屆滿日期。

For the year ended 31 December 2025
截至2025年12月31日止年度

13 DIVIDEND

No dividend was declared or proposed for the years ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

13 股息

截至2025年12月31日及2024年12月31日止年度，概無宣派或建議派付股息，自報告期末起亦無建議派付任何股息。

14 LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

14 每股虧損

每股基本及攤薄虧損乃根據以下各項計算：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Loss: Loss attributable to owners of the Company for the purpose of calculating basic loss per share	**虧損：** 用於計算每股基本虧損的本公司擁有人應佔虧損	**(8,172)**	(3,240)

		2025 2025年 '000 千股	2024 2024年 '000 千股 (restated) (經重列)
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**股份數目：** 用於計算每股基本及攤薄虧損的普通股加權平均數	**592,857**	383,185*

* restated arising from right issue mentioned in Note 25(iii)

* 因附註25(iii)所述的供股而重列

There were one type of potential dilutive ordinary shares outstanding for the year ended 31 December 2025 and 2024. The Company's share options (Note 11) are not included in the calculation of the diluted loss per share because the average market price of the Company's shares during the year is less than the assumed exercise price of the share options, the potential ordinary shares were not included in the calculation of the diluted loss per share as their inclusion would be have no dilutive impact. Hence the diluted loss per share is the same as basic loss per share.

截至2025年及2024年12月31日止年度，有一類發行在外的具攤薄潛力之普通股。由於本年度本公司股份的平均市價低於購股權的假設行使價，因此本公司購股權（附註11）並無計入每股攤薄虧損之計算，而潛在普通股未計入每股攤薄虧損計算之內，乃由於其計入將並無攤薄作用。因此每股攤薄虧損與每股基本虧損相同。

For the year ended 31 December 2025
截至2025年12月31日止年度

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Plant and machinery 廠房及機器 S$'000 千新元	Office and workshop equipment 辦公及車間設備 S$'000 千新元	Motor vehicles 汽車 S$'000 千新元	Leasehold improvements 租賃裝修 S$'000 千新元	Computer and software 電腦及軟件 S$'000 千新元	Leasehold properties 租賃物業 S$'000 千新元	Right-of-use assets 使用權資產 S$'000 千新元	Assets under construction 在建資產 S$'000 千新元	Total 總計 S$'000 千新元
Year ended 31 December 2025	**截至2025年12月31日止年度**									
Opening net book amount	年初賬面淨值	–	329	25,656	696	281	1,523	1,076	289	29,850
Acquisition of a subsidiary (Note 28(a)(ii))	*收購附屬公司(附註28(a)(ii))*	14	–	–	–	–	–	–	1,018	1,032
Addition	添置	75	1,143	9,613	2,392	118	–	3,730	3,017	20,088
Disposal	出售	(11)	(6)	(4,840)	–	–	–	–	(55)	(4,912)
Transfer	轉撥	3,349	–	–	–	–	–	–	(3,349)	–
Reversal of impairment	減值撥回	–	–	48	–	–	–	–	–	48
Depreciation (Note 10)	折舊(附註10)	(33)	(298)	(3,722)	(519)	(199)	(139)	(1,479)	–	(6,389)
Exchange realignment	匯兌調整	30	(3)	(1)	(10)	1	–	(17)	6	6
Closing net booking amount	年末賬面淨值	3,424	1,165	26,754	2,559	201	1,384	3,310	926	39,723
At 31 December 2025	**於2025年12月31日**									
Cost	成本	3,427	1,587	37,290	3,409	885	3,688	5,124	920	56,330
Accumulated depreciation	累計折舊	(33)	(419)	(10,519)	(840)	(685)	(2,304)	(1,797)	–	(16,597)
Accumulated impairment	累計減值	–	–	(16)	–	–	–	–	–	(16)
Exchange realignment	匯兌調整	30	(3)	(1)	(10)	1	–	(17)	6	6
Net book amount	賬面淨值	3,424	1,165	26,754	2,559	201	1,384	3,310	926	39,723

		Plant and machinery 廠房及機器 S$'000 千新元	Office and workshop equipment 辦公及車間設備 S$'000 千新元	Motor vehicles 汽車 S$'000 千新元	Leasehold improvements 租賃裝修 S$'000 千新元	Computer and software 電腦及軟件 S$'000 千新元	Leasehold properties 租賃物業 S$'000 千新元	Right-of-use assets 使用權資產 S$'000 千新元	Assets under construction 在建資產 S$'000 千新元	Total 總計 S$'000 千新元
Year ended 31 December 2024	**截至2024年12月31日止年度**									
Opening net book amount	年初賬面淨值	–	98	29,566	15	459	1,663	704	1,071	33,576
Transfers	轉撥	–	–	–	814	48	–	–	(862)	–
Addition	添置	–	322	4,307	132	30	–	1,512	87	6,390
Disposal	出售	–	(10)	(4,449)	(2)	(5)	–	(6)	(7)	(4,479)
Impairment	減值	–	–	(64)	–	–	–	–	–	(64)
Depreciation	折舊	–	(81)	(3,704)	(263)	(251)	(140)	(1,134)	–	(5,573)
Closing net booking amount	年末賬面淨值	–	329	25,656	696	281	1,523	1,076	289	29,850
At 31 December 2024	於2024年12月31日									
Cost	成本	–	483	33,982	1,016	773	3,688	1,394	289	41,625
Accumulated depreciation	累計折舊	–	(154)	(8,262)	(320)	(492)	(2,165)	(318)	–	(11,711)
Accumulated impairment	累計減值	–	–	(64)	–	–	–	–	–	(64)
Net book amount	賬面淨值	–	329	25,656	696	281	1,523	1,076	289	29,850

For the year ended 31 December 2025
截至2025年12月31日止年度

15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

As at 31 December 2025, the carrying amount of motor vehicle amounting to S$18,223,000 (2024: S$23,204,000) were pledged for hire purchase financing (Note 24(iii)).

Right-of-use assets

Right-of-use assets comprised of leased office equipment, office spaces and showrooms.

Amount recognised in the consolidated statement of profit or loss and other comprehensive income

15 物業、廠房及設備 *(續)*

於2025年12月31日，汽車賬面值18,223,000新元（2024年：23,204,000新元）已就租購融資（附註24(iii)）作抵押。

使用權資產

使用權資產包括租賃辦公設備、辦公空間及展廳。

於綜合損益及其他全面收益表確認之款項

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Interest expenses on lease liabilities	租賃負債利息開支	**72**	85
Expenses related to short-term leases	與短期租賃有關的開支	**2,259**	689
Total cash outflow for leases	租賃現金流出	**3,603**	2,016
Gain on disposal of right-of-use assets	出售使用權資產收益	**–**	1

15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

The Group's leasing activities and how these are accounted for

The Group leases various offices, office equipment and showroom. Rental contracts are typically fixed period of 1 year to 5 years, but may have extension and termination options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenant other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in showroom across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operation. The Group negotiates extension and termination options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination are exercisable only by the Group and not by the lessor.

15 物業、廠房及設備 *(續)*

本集團的租賃活動及其會計處理方法

本集團租用多個辦公室、辦公設備及展廳。租約一般固定為1年至5年，但可能擁有以下所述續租及終止選擇權。

租賃條款按個別基準協商且包含多種不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

本集團展廳涉及延長及終止選擇權。該等選擇權就管理本集團經營所用的資產上有助盡可能提升經營的靈活性。本集團將協商延長及終止選擇權，以就管理本集團經營所用的資產提升經營的靈活性。大部份延長及終止選擇權僅由本集團行使，而非由出租人行使。

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16 按公平值計入損益的金融資產

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Listed equity investments, at fair value	**上市股權投資，按公平值計量**		
– Listed securities in Hong Kong	－香港上市證券	**10,009**	–
Unlisted equity investments, at fair value	**非上市股權投資，按公平值計量**		
– Wealth management products and structured deposits	－理財產品及結構性存款	**1,070**	–
		11,079	–

The above investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest on the principal.

上述投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非僅為支付本金及本金利息。

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17 按公平值計入其他全面收益的金融資產

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Unlisted equity fund, at fair value	**非上市股權基金，按公平值計量**	**13,971**	100

The above investments were intended to be held for the medium to long-term. Designation of these investments as financial assets at FVTOCI could avoid the volatility of the fair value changes of these investments to the profit or loss.

上述投資擬於中長期持有。將該等投資指定為按公平值計入其他全面收益的金融資產可避免該等投資的公平值變動令損益產生波動。

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill 商譽	Patents and technical know-how 專利及技術專業知識	Total 總計
		S$'000 千新元	S$'000 千新元	S$'000 千新元
Net carrying value at 1 January 2025	**於2025年1月1日的賬面淨值**	–	–	–
Acquisition of a subsidiary (Note 28(a)(ii))	收購附屬公司（附註28(a)(ii)）	520	1,877	2,397
Amortisation	攤銷	–	(100)	(100)
Exchange realignment	匯兌調整	–	7	7
Net carrying value at 31 December 2025	**於2025年12月31日的賬面淨值**	520	1,784	2,304

Patents and technical know-how were acquired through business combinations during the year, with an estimated useful life of 15 years. Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. As at 31 December 2025, the carrying amount of patents, technical know-how, and goodwill had been allocated to the CGU within the business segment of manufacturing and sales of lithium niobate crystals and lithium niobate thin films.

專利及技術專業知識於年內透過業務合併收購，估計使用年期為15年。業務合併中收購的商譽在收購時分配至預期將從該業務合併中受益的現金產生單位。於2025年12月31日，專利、技術專業知識及商譽的賬面值已分配至生產及銷售鈮酸鋰晶體及鈮酸鋰薄膜業務分部內的現金產生單位。

19 FINANCE LEASE RECEIVABLES

The Group sells motor vehicles to third parties under finance leases arrangements. The weighted-average effective interest rate of the finance lease receivables as at 31 December 2025 and 2024 is 6.97% and 6.79% per annum, respectively.

At 31 December 2025 and 2024, the Group has gross receivables under finance lease as follows:

As at 31 December 2025

		Gross receivables less impairment 應收款項總額減去減值 S$'000 千新元	Unearned income 未賺取收入 S$'000 千新元	Net finance lease receivables 融資租賃應收款項淨額 S$'000 千新元
Within 1 year	1年以內	**9,171**	**1,799**	**7,372**
After 1 year but within 5 years	1年至5年	**23,145**	**2,789**	**20,356**
After 5 years	5年後	**2,966**	**226**	**2,740**
		35,282	**4,814**	**30,468**

As at 31 December 2024

		Gross receivables less impairment 應收款項總額減去減值 S$'000 千新元	Unearned income 未賺取收入 S$'000 千新元	Net finance lease receivables 融資租賃應收款項淨額 S$'000 千新元
Within 1 year	1年以內	10,143	2,174	7,969
After 1 year but within 5 years	1年至5年	29,427	3,545	25,882
After 5 years	5年後	2,381	133	2,248
		41,951	5,852	36,099

As at 31 December 2025 and 2024, the block discounting financing were secured by the finance lease receivables.

19 融資租賃應收款項

本集團根據融資租賃安排銷售汽車予第三方。於2025年及2024年12月31日，融資租賃應收款項之加權平均實際利率分別為每年6.97%及6.79%。

於2025年及2024年12月31日，本集團擁有融資租賃項下應收款項總額如下：

於2025年12月31日

於2024年12月31日

於2025年及2024年12月31日，大宗貼現融資由融資租賃應收款項作抵押。

19 FINANCE LEASE RECEIVABLES *(continued)*

Movements in the provision for impairment of third parties – finance lease receivables are as follows:

19 融資租賃應收款項 *(續)*

第三方－融資租賃應收款項減值撥備之變動如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 1 January	於1月1日	**41**	117
Reclassification to provision for impairment for other receivables *(Note 21)*	重新分類至其他應收款項減值撥備 *(附註21)*	**–**	(117)
Provision for impairment of finance lease receivables	融資租賃應收款項減值撥備	**–**	41
At 31 December	於12月31日	**41**	41

20 INVENTORIES

20 存貨

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Current	**流動**		
Raw material	原材料	**411**	–
Work in progress	在製品	**434**	–
Finished goods at cost	按成本計製成品	**37,642**	40,317
		38,487	40,317
Less: Provision for inventories write down	減：撇減存貨撥備	**(2,244)**	(1,378)
		36,243	38,939

As at 31 December 2025, inventories of S$9,646,000 (2024: S$1,525,000) were pledged for the borrowings against inventories.

於2025年12月31日，存貨9,646,000新元（2024年：1,525,000新元）質押為存貨抵押借款。

The cost of inventories recognised as expense and included in cost of sale amounted to S$295,109,000 for the year ended 31 December 2025 (2024: S$165,977,000) which included provision for inventories write down of S$1,331,000 (2024: S$1,269,000).

確認為開支並計入「銷售成本」的存貨成本於截至2025年12月31日止年度為295,109,000新元（2024年：165,977,000新元），包括存貨撇減撥備1,331,000新元（2024年：1,269,000新元）。

For the year ended 31 December 2025
截至2025年12月31日止年度

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

21 貿易及其他應收款項及預付款項

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Current	**流動**			
Trade receivables	貿易應收款項		**17,482**	7,385
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備		**(492)**	(38)
Trade receivables – net	貿易應收款項－淨額	*(i)*	**16,990**	7,347
Prepayments	預付款項	*(ii)*	**28,043**	7,658
Prepayments for purchase of specific type of electric motor vehicles	購買特定類型電動車的預付款項	*(iii)*	**55,090**	–
Amounts due from a joint venture	應收合營企業款項	*(iv)*	**–**	14
Amount due from a director	應收董事款項	*(iv)*	**186**	186
Amount due from associates	應收聯營公司款項	*(v)*	**2,347**	370
Amount due from related parties	應收關聯方款項	*(iv)*	**1,268**	588
Contingent consideration receivables, at fair value (Note 28(a)(ii))	按公平值列賬的應收或然代價（附註28(a)(ii)）		**3,289**	–
			90,223	8,816
Other receivables	其他應收款項		**17,793**	4,444
Less: provision for impairment of other receivables	減：其他應收款項減值撥備		**(875)**	(875)
Other receivables – net	其他應收款項－淨額	*(vi)*	**16,918**	3,569
			124,131	19,732

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

Notes

(i) Trade receivables mainly include outstanding balances from customers arising from sale of motor vehicles and sale of spare parts and accessories. For the sale of motor vehicles, all customers are generally required to make payment at the point of transaction and no credit period is granted to these customers. The Group may, however, at times grant credit period to certain customers based on (i) size of order; (ii) the Group's relationship with the customers; and (iii) the Group's assessment of the reputation and credit worthiness of the customers and may impose interest on overdue balances.

(ii) Prepayments mainly include advances to various suppliers for purchase of inventories and prepayment for purchase of Certificates of Entitlement. As at 31 December 2025, prepayments of S$8,616,000 were pledged for the trust receipt (2024: S$Nil).

(iii) During the year ended 31 December 2025, a wholly-owned subsidiary of the Company, SEV New Energy Company Limited ("SEV"), entered into six sale and purchase agreements with four suppliers for the procurement of a total of 2,550 units of a specific type of electric vehicles, with an aggregate contract value of approximately S$63,291,000 (equivalent to approximately HK$268,000,000 and USD15,481,000). During the year, SEV novated one of the agreements to a third party at a transfer price of approximately S$8,286,000, which was fully settled as at 31 December 2025. As at 31 December 2025, the outstanding prepayments for purchases of motor vehicles under the remaining five agreements amounted to approximately S$55,090,000.

In connection with these agreements, SEV obtained guarantee contracts from Singapore Electric Vehicles Pte Ltd ("SEV Pte Ltd"), an indirect associate of the Group and a director of SEV Pte Ltd, who have jointly and severally guaranteed the performance obligations of the respective suppliers. Under the terms of the guarantees, the guarantors have undertaken to assume the obligation to sell any vehicles delivered by the suppliers but not subsequently sold by SEV.

21 貿易及其他應收款項及預付款項 *(續)*

附註

(i) 貿易應收款項主要包括產生自銷售汽車及銷售備件及配件之客戶未償還結餘。就銷售汽車而言，所有客戶通常需於交易點作出支付，且並無授予該等客戶任何信貸期。然而，本集團可能基於(i)訂單大小；(ii)本集團與客戶的關係；及(iii)本集團對客戶的聲譽及信用價值的評估不時授予若干客戶信貸期及可能對逾期結餘收取利息。

(ii) 預付款項主要包括各供應商購買存貨的墊款及購買擁車證的預付款項。於2025年12月31日，預付款項8,616,000新元已就信託收據作抵押（2024年：零新元）。

(iii) 截至2025年12月31日止年度，本公司之全資附屬公司SEV New Energy Company Limited（「SEV」）與四間供應商訂立六份買賣協議，以採購合共2,550輛特定型號之電動汽車，合約總值約63,291,000新元（相等於約268,000,000港元及15,481,000美元）。年內，SEV向一名第三方轉讓其中一份協議，轉讓價約為8,286,000新元，於2025年12月31日已悉數結付。於2025年12月31日，餘下五份協議項下購買汽車之未結清預付款項約為55,090,000新元。

就該等協議而言，SEV從本集團之非直接聯營公司Singapore Electric Vehicles Pte Ltd（「SEV Pte Ltd」）及SEV Pte Ltd之一名董事取得擔保合約，彼等已共同及各自擔保相關供應商履行義務。根據擔保條款，擔保人已承諾承擔出售由供應商交付但隨後未由SEV售出之任何汽車之義務。

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

Notes (continued)

Separately, on 10 December 2025, the Company entered into a call option agreement with a third party, pursuant to which the Company granted the third party the right to purchase up to 280 units of electric vehicles at a discount to published retail prices during a six-month option period. In consideration of the call option, the Company received a deposit of approximately S$12,630,000, which is recognised as contract liabilities as at 31 December 2025. The deposit is refundable to the extent not applied towards the purchase price upon exercise of the option.

Subsequent to the reporting period, three of the remaining five agreements were terminated between 13 March 2026 and 20 March 2026. As at the date of approval of these financial statements, the Group had received refunds totalling approximately S$35,122,000 in respect of the terminated agreements. Another agreement was novated to a third party on 12 March 2026 at a transfer price of approximately S$12,168,000, which was fully settled as at the date of approval of these financial statements. As at the date of approval of these financial statements, an amount of approximately S$8,322,000 remained outstanding under the remaining agreement, which has neither been terminated nor novated.

(iv) The amounts due from a director, a joint venture, associates and related parties are unsecured, interest free, and repayable on demand.

(v) S$1,755,000 (2024: S$Nil) relates to a receivable that is unsecured, bears an interest of 8% per annum and repayable within 12 months.

The remaining balance of amounts due from associates are unsecured, interest free, and repayable on demand.

21 貿易及其他應收款項及預付款項*(續)*

附註(續)

另外，於2025年12月10日，本公司與一名第三方訂立認購期權協議，據此，本公司授予該第三方於為期六個月之期權期間內，以公開零售價之折扣價購買最多280輛電動汽車之權利。作為該認購期權之代價，本公司已收取按金約12,630,000新元，該金額於2025年12月31日確認為合約負債。於行使期權時，按金中未用於支付購買價之部分可予退還。

於報告期後，餘下五份協議中之三份已於2026年3月13日至2026年3月20日期間終止。於該等財務報表獲批准日期，本集團已就終止協議收到退款合共約35,122,000新元。另一份協議於2026年3月12日向一名第三方轉讓，轉讓價約為12,168,000新元，於本財務報表獲批准日期已悉數結付。於本財務報表獲批准日期，餘下一份既未終止亦未轉讓之協議項下仍有約8,322,000新元未結清。

(iv) 應收董事、合營企業、聯營公司及關聯方款項為無抵押、免息及按要求償還。

(v) 1,755,000新元(2024年：零新元)與一項無抵押、按年利率8%計息且須於12個月內償還的應收款項有關。

應收聯營公司款項的餘下結餘為無抵押、免息且須按要求償還。

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

(vi) Included in other receivable, there were:

S$Nil (2024: S$1,300,000) relates to a receivable that is secured, bears an interest of 1.25% to 2% per month and repayable within 12 months.

S$1,798,000 (2024: S$1,169,000) relates to a receivable that is unsecured, bears an interest of 4.5%to 7% per annum and repayable within 12 months.

As at the date of approval of these consolidated financial statements, the total balance of other receivables (net of provision for impairment) as at 31 December 2025 had been settled or recovered by approximately 75%.

As at 31 December 2025 and 2024, the ageing analysis of the trade receivables (net of provision for impairment) based on invoice date are as follows:

21 貿易及其他應收款項及預付款項 *(續)*

(vi) 其他應收款項包括：

與應收款項有關的零新元（2024年：1,300,000新元），該款項為有抵押、按每月1.25%至2%的利率計息及須於12個月內償還。

與應收款項有關的1,798,000新元（2024年：1,169,000新元），該款項為無抵押、按4.5%至7%的年利率計息及須於12個月內償還。

於該等綜合財務報表獲批准日期，於2025年12月31日的其他應收款項（扣除減值撥備）結餘總額中，約75%已結清或收回。

於2025年及2024年12月31日，基於發票日期的貿易應收款項（扣除減值撥備）之賬齡分析如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Up to 3 months	3個月以內	**16,758**	7,284
3 to 4 months	3至4個月	**–**	6
4 months to 1 year	4個月至1年	**18**	57
More than 1 year	超過1年	**214**	–
		16,990	7,347

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

Movements in the provision for impairment of trade receivables are as follows:

21 貿易及其他應收款項及預付款項*(續)*

貿易應收款項減值撥備變動如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 1 January	於1月1日	**38**	40
Provision for impairment of trade receivables	貿易應收款項減值撥備	**476**	(2)
Written off	撇銷	**(22)**	–
At 31 December	於12月31日	**492**	38

Movements in the provision for impairment of other receivables are as follows:

其他應收款項減值撥備變動如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 1 January	於1月1日	**875**	53
Reclassification from provision for impairment for lease liabilities	重新分類租賃負債減值撥備	**–**	117
Provision for impairment of other receivables	其他應收款項減值撥備	**–**	705
At 31 December	於12月31日	**875**	875

22 RESTRICTED BANK DEPOSIT AND CASH AND BANK BALANCES

The Group's restricted bank deposit amounted to approximately RMB1,000,000 (equivalent to approximately S$184,000) (2024: S$Nil) as at 31 December 2025. The deposit was obtained through a term loan from a bank (Note 24) and the bank has imposed restrictions on its use. Prior approval from the bank is required before using the funds. The deposit was denominated in RMB and therefore was subject to foreign currency risk.

As at 31 December 2025, the aggregated amount of restricted bank deposit and bank and cash balances of the Group denominated in RMB amounted to S$297,000 (2024: S$Nil). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Restricted bank deposit and cash and bank balances are denominated in the following currencies:

22 受限制銀行存款和現金及銀行結餘

本集團於2025年12月31日的受限制銀行存款約人民幣1,000,000元(相等於約184,000新元)(2024年:零新元)。該項存款透過一間銀行的定期貸款(附註24)獲得,且該銀行已對其用途施加限制。在使用該筆資金前,必須事先獲得該銀行批准。該項存款以人民幣計值,因此面臨外幣風險。

於2025年12月31日,本集團以人民幣計值的受限制銀行存款以及銀行及現金結餘總額為297,000新元(2024年:零新元)。將人民幣兌換為外幣須遵守中國外匯管理條例。

受限制銀行存款和現金及銀行結餘乃以下列貨幣計值:

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
S$	新元	**19,988**	10,736
HK$	港元	**1,698**	286
USD	美元	**651**	42
GBP	英鎊	**14**	20
AUD	澳元	**583**	–
JPY	日圓	**1**	88
EUR	歐元	**29**	28
CNY	人民幣	**955**	–
		23,919	11,200

For the year ended 31 December 2025
截至2025年12月31日止年度

23 TRADE AND OTHER PAYABLES AND PROVISION FOR WARRANTY

23 貿易及其他應付款項及保養費用撥備

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Trade payables	貿易應付款項	(i)	**11,119**	630
Other payables	其他應付款項		**2,552**	575
Amounts due to a joint venture	應付合營企業款項	(ii)	**–**	1
Amounts due to associates	應付聯營公司款項	(ii)	**71**	178
Amounts due to related parties	應付關聯方款項	(ii)	**3,749**	1,715
Contract liabilities	合約負債	(iv)	**21,258**	3,387
Accrued operating expenses	應計經營開支		**4,917**	3,417
Provision for warranty	保養費用撥備	(iii)	**3,057**	969
			46,723	10,872
Analysis:	**分類為：**			
– Current	一流動		**40,986**	10,310
– Non current	一非流動		**5,737**	562
			46,723	10,872

Notes:

(i) The credit period of trade payables is generally 30 days. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

附註：

(i) 貿易應付款項的信貸期一般為30日。有關退還保留金的條款及條件視乎各份合約而定，通常為一年內，並取決於實際竣工、缺陷責任期屆滿或事先協定的期間。

23 TRADE AND OTHER PAYABLES AND PROVISION FOR WARRANTY *(continued)*

Notes: (continued)

(i) *(continued)*

An ageing analysis of the trade payables as at 31 December 2025 and 2024, based on the invoice date, is as follows:

23 貿易及其他應付款項及保養費用撥備*(續)*

附註：(續)

(i) *(續)*

於2025年及2024年12月31日，按發票日期計的貿易應付款項之賬齡分析如下：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
Within 1 month	1個月內	**10,829**	467
1 to 4 months	1至4個月	**6**	29
4 months to 1 year	4個月至1年	**155**	134
More than 1 year	超過1年	**129**	–
		11,119	630

(ii) The amounts due to a joint venture, associates and related parties are unsecured, interest-free, and repayable on demand.

(ii) 應付合營企業、聯營公司及關聯方款項為無抵押、免息及按要求償還。

(iii) Movement in provision for warranty is as follows:

(iii) 保養費用撥備變動如下：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
As at 1 January	於1月1日	**969**	712
Provision for the year	年度撥備	**2,230**	456
Provision utilised	已動用撥備	**(142)**	(199)
		3,057	969

(iv) Contract liabilities comprise deferred revenue and advance payment from customers.

(iv) 合約負債包括遞延收益及客戶預付款項。

23 TRADE AND OTHER PAYABLES AND PROVISION FOR WARRANTY *(continued)*

Notes: (continued)

(iv) *(continued)*

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

23 貿易及其他應付款項及保養費用撥備 *(續)*

附註：(續)

(iv) *(續)*

與合約負債有關的已確認收益

下表列示於當前報告期間內確認的收益中與結轉的合約負債有關的數額，以及與於過往年度履行的履約責任有關的數額：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	***計入年初合約負債結餘之已確認收益***		
Sales of motor vehicles	汽車銷售	**2,825**	3,340

Management expects that the transaction price allocated to unsatisfied performance obligation as at 31 December 2025 and 2024 may be recognised as revenue in the next reporting period as follows:

管理層預計，於2025年及2024年12月31日分配予未履行履約責任的交易價格可能如下所示在下一報告期間確認為收益：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
Within one year from the reporting period	報告期間起計一年內	**17,084**	2,825
After one year from the reporting period	報告期間起計一年後	**4,174**	562
		21,258	3,387

As at 31 December 2025, included in the balance of contract liabilities is an amount of approximately S$12,630,000 related to a call option agreement with a third party (note 21 (iii)).

於2025年12月31日，合約負債結餘中包括約12,630,000新元有關與一間第三方訂立的認購權協議（附註21(iii)）。

The carrying amounts of the trade and other payables approximate to their fair values.

貿易及其他應付款項之賬面值與其公平值相若。

24 BORROWINGS

24 借款

		Notes 附註	2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Non-current	**非流動**			
Block discounting financing	大宗貼現融資	*(ii)*	**19,118**	25,126
Hire purchase liabilities	租購負債	*(iii)*	**8,915**	11,739
Lease liabilities	租賃負債		**1,416**	596
Term loan	定期貸款		**173**	–
			29,622	37,461
Current	**流動**			
Borrowings against inventories	存貨借款	*(i)*	**–**	1,525
Block discounting financing	大宗貼現融資	*(ii)*	**8,807**	8,056
Lease liabilities	租賃負債		**2,132**	494
Hire purchase liabilities	租購負債	*(iii)*	**4,115**	4,946
Term loan	定期貸款	*(iv)*	**11**	610
Short term loan	短期貸款	*(v)*	**16,833**	2,159
Trust receipt	信託收據	*(vi)*	**10,313**	–
			42,211	17,790
			71,833	55,251

Notes:

(i) Borrowings against inventories were secured by certain inventories (Note 20) and corporate guarantee provided by the Company.

附註：

(i) 存貨借款由本公司提供的若干存貨（附註20）及公司擔保抵押。

24 BORROWINGS *(continued)*

Notes: (continued)

(ii) Block discounting financing were secured by certain portion of the finance lease receivables and corporate guarantee provided by the Company. Block discounting financing contains a repayable on demand clause. However, prior to the year end, the Group had received a confirmation letter from a bank waiving its rights to demand immediate repayment for a period of 12 months from 31 December 2025 and 2024. Therefore, the Group classified certain portion of the block discounting as at 31 December 2025 and 2024 as non-current.

(iii) Hire purchase liabilities were bank loans secured by motor vehicles (Note 15) and corporate guarantee by the Company.

(iv) As at 31 December 2025, the term loan was repayable 3% of the principal semi-annually and the remaining principal was repayable after 36 months from the date of drawdown. Therefore, the Group classified a certain portion of the term loan as at 31 December 2025 as non-current.

The term loan was secured by a personal guarantee from a legal representative of a subsidiary of the Company. (2024: corporate guarantee provided by the Company).

(v) Short term loan is unsecured, bears an interest of 6.5% per annum (2024: 6.5% per annum) and repayable within 3 months (2024: repayable within 12 months).

24 借款 *(續)*

附註：(續)

(ii) 大宗貼現融資乃由融資租賃應收款項的若干部份及本公司提供的公司擔保抵押。大宗貼現融資包含按要求償還條款。然而，於年末前，本集團已收到來自銀行的確認函件，放棄要求自2025年及2024年12月31日起計12個月期間立即償還的權利。因此，於2025年及2024年12月31日，本集團將大宗貼現的若干部分分類為非流動。

(iii) 租購負債為由汽車(附註15)及本公司提供的公司擔保抵押的銀行貸款。

(iv) 於2025年12月31日，定期貸款須每半年償還本金之3%，而餘下本金須於提取日期起計36個月後償還。因此，本集團於2025年12月31日將定期貸款之若干部分分類為非流動。

定期貸款由本公司一間附屬公司之法定代理人提供個人擔保(2024年：由本公司提供公司擔保)作為抵押。

(v) 短期貸款為無抵押、按年利率6.5%(2024年：年利率6.5%)計息及須於3個月內償還(2024年：須於12個月內償還)。

(vi) Trust receipt were secured by certain inventories (Note 20), prepayments (Note 21) and corporate guarantee provided by the Company.

The Group uses the trust receipt as its supplier finance arrangement. The banks will settle the Group's suppliers directly using the funds of these trust receipts. The terms of these trust receipts are within 2 to 4 months from the drawing of the loans.

Included in the bank loans balances above are the following supplier finance arrangement liabilities:

(vi) 信託收據由若干存貨(附註20)、預付款項(附註21)及本公司提供的公司擔保作抵押。

本集團使用信託收據作為其供應商融資安排。銀行將利用該等信託收據的資金直接結算本集團的供應商款項。該等信託收據的期限為提取貸款後2至4個月內。

上述銀行貸款結餘中包括以下供應商融資安排負債：

		2025 **2025年** **S$'000** **千新元**	2024 2024年 S$'000 千新元
Carrying amount of liabilities	負債賬面值	**10,313**	–
of which suppliers have received payment	其中供應商已收取付款	**10,313**	–
Range of payment due dates after invoice dates	發票日期後的付款到期日範圍		
Supplier finance arrangement liabilities (Days)	供應商融資安排負債(日)	**60 to 120**	N/A
Comparable trade payable not part of the supplier finance arrangement (Days)	不屬於供應商融資安排的同類貿易應付款項(日)	**30**	N/A
The major non-cash increases/ (decreases) of supplier finance arrangement liabilities during the year are as follows:	**年內供應商融資安排負債的主要非現金增加／(減少)如下：**		
Trade payable settlements	貿易應付款項結算	**31,104**	–

24 BORROWINGS *(continued)*

Interest rates

Interest rates on all borrowings are fixed.

The fair values of current borrowings at fixed interest rates approximate their carrying amounts.

The average effective interest rate per annum as at 31 December 2025 and 2024 is set out as follows:

24 借款 *(續)*

利率

所有借款的利率均為固定。

按固定利率計息的流動借款的公平值與其賬面值相若。

於2025年及2024年12月31日的平均實際年利率載列如下：

		2025 2025年 %	2024 2024年 %
Borrowings against inventories	存貨抵押借款	–	4.6
Block discounting financing	大宗貼現融資	**4.4**	3.6
Hire purchase liabilities	租購負債	**2.6**	2.1
Term loan	定期貸款	**2.4**	3.8
Short term loan	短期貸款	**6.5**	4.5
Trust receipt	信託收據	**3.6**	–

The expected contractual undiscounted cash outflows of borrowings, including interest payments and excluding the impact of netting agreement is disclosed in Note 3.1(e).

借款預期合約未貼現現金流出詳情，包括利息付款且不包括淨額結算協議之影響披露於附註3.1(e)。

The carrying amounts of the Group's borrowings are denominated in S$ and RMB and approximate to their fair values.

本集團借款的賬面值以人民幣及新元計值，且與其公平值相若。

As at 31 December 2025 and 2024, the Group has unutilised committed banking facilities of approximately S$197,968,000 and S$77,000,000 respectively.

於2025年及2024年12月31日，本集團分別擁有未動用承諾銀行融資約197,968,000新元及77,000,000新元。

25 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

25 股本、股份溢價及資本儲備

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 S$'000 千新元	Share premium 股份溢價 S$'000 千新元
Ordinary shares of HK$0.01 each (before share consolidation) and HK$0.1 each (after share consolidation)	每股面值0.01港元（股份合併前）及每股面值0.1港元（股份合併後）之普通股				
Authorised:	法定：				
At 1 January 2024	於2024年1月1日		10,000,000	17,207	–
Share consolidation	股份合併	*(i)*	(9,000,000)	–	–
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日		1,000,000	17,207	–
Issued and fully paid:	已發行及繳足：				
At 1 January 2024	於2024年1月1日		900,000	1,550	11,864
Share consolidation	股份合併	*(i)*	(810,000)	–	–
Subscription of new shares	認購新股份	*(ii)*	18,000	305	1,650
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日		108,000	1,855	13,514
Issue shares pursuant to rights issue	根據供股發行股份	*(iii)*	431,906	7,340	21,849
Issue shares pursuant to placing agreement	根據配售協議發行股份	*(iv)*	111,795	1,774	64,811
At 31 December 2025	於2025年12月31日		651,701	10,969	100,174

25 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE *(continued)*

Notes:

(i) On 23 May 2024, an ordinary resolution has been passed by the shareholders of the Company for a share consolidation pursuant to which every ten (10) issued and unissued existing shares of HK$0.01 each will be consolidated into one (1) consolidated share of HK$0.10 each (the "Share Consolidation"). The Share Consolidation was completed on 27 May 2024. Details of the Share Consolidation are set out in the Company's circular dated 5 May 2024.

(ii) On 7 June 2024, the Company issued 18,000,000 new shares of par value of HK$0.10 each to an independent third party under general mandate at a subscription price of HK$0.63 per share. The premium on the issue of shares amounting to HK$9,540,000 (equivalent to approximately S$1,650,000) was credited to the Company's share premium account.

(iii) On 13 January 2025, the Company completed the allotment and issuance of 431,906,081 rights shares of par value of HK$0.10 each on the basis of four (4) rights share for every one (1) share at HK$0.40 per rights share, the premium of the issue of rights shares amounting to HK$128,556,000 (equivalent to approximately S$21,849,000) was credited to the Company's share premium account. Details of which are set out in the prospectus of the Company dated 22 November 2024 and the announcement of the Company dated 13 December 2024.

25 股本、股份溢價及資本儲備 *(續)*

附註：

(i) 於2024年5月23日，本公司股東通過普通決議案進行股份合併，據此，每十(10)股每股面值0.01港元之已發行及未發行現有股份將合併為一(1)股每股面值0.10港元之合併股份（「股份合併」）。股份合併已於2024年5月27日完成。股份合併的詳情載於本公司日期為2024年5月5日的通函。

(ii) 於2024年6月7日，本公司根據一般授權以每股0.63港元的認購價向獨立第三方發行18,000,000股每股面值0.10港元的新股份。發行股份的溢價為9,540,000港元（相當於約1,650,000新元）已計入本公司的股份溢價賬。

(iii) 於2025年1月13日，本公司完成配發及發行431,906,081股每股面值0.10港元之供股股份，基準為按每股供股股份0.40港元每一(1)股股份獲配發四(4)股供股股份，發行供股股份的溢價128,556,000港元（相當於約21,849,000新元）已計入本公司股份溢價賬。有關詳情載於本公司日期為2024年11月22日的招股章程及本公司日期為2024年12月13日的公告。

25 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE *(continued)*

Notes: (continued)

(iv) On 8 April 2025, the Company issued 21,600,000 new shares of par value $0.10 each to six no less than six independent third parties under general mandate at a placing price of HK$0.73 per share. The premium on the issue of shares amounting to HK$13,445,000 (equivalent to approximately S$2,285,000) was credited to the Company's share premium account.

On 18 July 2025, the Company issued 90,195,000 new shares of par value S0.10 each to six no less than six independent third parties under general mandate at a placing price of HKS4.3 per share. The premium on the issue of shares amounting to HK$374,970,000 (equivalent to approximately S$62,560,000) was credited to the Company's share premium account.

Capital reserve of S$3,494,000 (2024: S$3,494,000) represented the combined share capital of Vincar Pte. Ltd., Vincar Leasing and Rental Pte. Ltd. and Autoart Motorsports Pte. Ltd. before the Reorganisation from 2017 to 2019.

25 股本、股份溢價及資本儲備 *(續)*

附註：(續)

(iv) 於2025年4月8日，本公司根據一般授權向不少於六名獨立第三方發行21,600,000股每股面值0.10港元的新股份，配售價為每股0.73港元。發行股份的溢價13,445,000港元(相當於約2,285,000新元)已計入本公司的股份溢價賬。

2025年7月18日，本公司根據一般授權按配售價每股4.3港元向不少於六名獨立第三方發行90,195,000股面值0.10港元的新股份。發行股份產生的溢價374,970,000港元(相當於約62,560,000新元)已計入本公司的股份溢價賬。

資本儲備3,494,000新元(2024年：3,494,000新元)指2017年至2019年Vincar Pte. Ltd.、Vincar Leasing and Rental Pte. Ltd.及Autoart Motorsports Pte. Ltd.於重組前的合併股本。

26 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Parties are considered to be related to the Group if the key management personnel or shareholders of the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions.

During the year ended 31 December 2025 and 2024, the related parties that had transactions with the Group are as follows:

26 關聯方交易

(a) 與關聯方的交易

倘本集團的關鍵管理層人員或股東對另一方作出財務及經營決策上擁有直接或間接控制或共同控制的能力或發揮重大影響力，各方被視為與本集團相關聯。

於截至2025年及2024年12月31日止年度，與本集團進行交易的關聯方如下：

Name of related parties 關聯方名稱	Relationships with the Group 與本集團的關係
Tan Shuay Tarng Vincent 陳率堂	Ultimate controlling party of the Group. 本集團的最終控股方，
Beng Lee Ser, Marisa 孟禧臻	Spouse of the ultimate controlling party of the Group, Mr. Vincent Tan. 本集團的最終控股方陳先生的配偶。
Tan Cheng Wei, Ernest Tan Cheng Wei, Ernest	Son of the ultimate controlling party of the Group, Mr. Vincent Tan. 本集團的最終控股方陳先生的兒子。
Vincar Assets Pte. Ltd. Vincar Assets Pte. Ltd.	Company which Mr. Vincent Tan has significant influence in. 由陳先生擁有重大影響之公司。
Autumn Silver Investments Ltd. Autumn Silver Investments Ltd.	Company which Beng Lee Ser, Marisa has significant influence in. 由孟禧臻擁有重大影響之公司。
Victoria Land Limited Victoria Land Limited	Company which Beng Lee Ser, Marisa has significant influence in. 由孟禧臻擁有重大影響之公司。
Wealth Assets Pte. Ltd. Wealth Assets Pte. Ltd.	Company which Vincar Assets Pte. Ltd. has non-controlling shareholding. 由Vincar Assets Pte. Ltd.擁有非控股股權之公司。
Ng Hui Bin Audrey 黃慧敏	Executive Director and the sister-in-law of the ultimate controlling party of the Group, Mr. Vincent Tan. 本集團執行董事及最終控股方陳先生的妻妹。
Leng Kee Autopoint Pte. Ltd. Leng Kee Autopoint Pte. Ltd.	Company which Mr. Vincent Tan has financial interest in. 由陳先生擁有財務權益之公司。

26 RELATED PARTY TRANSACTIONS *(continued)* 26 關聯方交易 *(續)*

(a) Transactions with related parties *(continued)* (a) 與關聯方的交易 *(續)*

Name of related parties 關聯方名稱	Relationships with the Group 與本集團的關係
Komoco Pre-owned Pte. Ltd. Komoco Pre-owned Pte. Ltd.	A joint venture company of Vincar Pte. Ltd. Vincar Pte. Ltd.合營企業。
Vincar (LK) Pte. Ltd. Vincar (LK) Pte. Ltd.	An associate company of Vincar Pte. Ltd. Vincar Pte. Ltd.聯營公司。
Singapore Electric Vehicles Pte. Ltd. Singapore Electric Vehicles Pte. Ltd.	An indirect associated company of Vincar Pte. Ltd. Vincar Pte. Ltd.間接聯營公司。
SEV Commercial Pte. Ltd. SEV Commercial Pte. Ltd.	An associate company of Vincar EV Pte. Ltd. Vincar EV Pte. Ltd.聯營公司。
SEV Trading Pte. Ltd. SEV Trading Pte. Ltd.	An indirect associated company of Vincar Pte. Ltd. Vincar Pte. Ltd.間接聯營公司。
Neta Auto Pte. Ltd. Neta Auto Pte. Ltd.	A subsidiary of Vincar Pte. Ltd. Vincar Pte. Ltd.附屬公司。
EV Hub Pte. Ltd. EV Hub Pte. Ltd.	A subsidiary of Vincar Pte. Ltd. Vincar Pte. Ltd.附屬公司。
Emmalex Investment Pte. Ltd. Emmalex Investment Pte. Ltd.	Company which Mr. Raymond Wong has financial interest in. 由王澈寬先生擁有財務權益之公司。
Rwong Law Corporation Rwong Law Corporation	Company which Mr. Raymond Wong has financial interest in. 由王澈寬先生擁有財務權益之公司。
Autosprint (LK) Pte. Ltd. Autosprint (LK) Pte. Ltd.	Company which Mr. Vincent Tan has financial interest in. 由陳先生擁有財務權益之公司。

26 RELATED PARTY TRANSACTIONS *(continued)*

(a) Transactions with related parties *(continued)*

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties:

26 關聯方交易 *(續)*

(a) 與關聯方的交易 *(續)*

除該等綜合財務報表其他地方所披露者外，下列交易乃與關聯方開展：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Rental paid/payable to related parties	已付／應付關聯方租賃款項		
– Autumn Silver Investments Ltd.	—Autumn Silver Investments Ltd.	**(60)**	(60)
– Victoria Land Limited	—Victoria Land Limited	**(22)**	–
– Wealth Asset Pte. Ltd.	—Wealth Asset Pte. Ltd.	**(150)**	(900)
– Vincar (LK) Pte. Ltd.	—Vincar (LK) Pte. Ltd.	**–**	(99)
		(232)	(1,059)

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Payments on behalf of related parties	代表關聯方支付		
– Beng Lee Ser, Marisa	—孟禧臻	**–**	93
– Tan Cheng Wei, Ernest	—Tan Cheng Wei, Ernest	**–**	55
– Ng Hui Bin Audrey and spouse	—黃慧敏及配偶	**–**	8
– Komoco Pre-owned Pte. Ltd.	—Komoco Pre-owned Pte. Ltd.	**38**	207
– SEV Commercial Pte. Ltd.	—SEV Commercial Pte. Ltd.	**369**	27
		407	390

26 RELATED PARTY TRANSACTIONS *(continued)* 26 關聯方交易 *(續)*

(a) Transactions with related parties *(continued)* (a) 與關聯方的交易 *(續)*

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Payments on behalf by related parties	關聯方代表支付		
– Wealth Asset Pte. Ltd.	—Wealth Asset Pte. Ltd.	**–**	(4)
– Beng Lee Ser, Marisa	—孟禧臻	**(11)**	(294)
– Mr. Vincent Tan	—陳先生	**1**	(100)
– Ng Hui Bin Audrey	—黃慧敏	**(3)**	(13)
– Tan Cheng Wei, Ernest	—Tan Cheng Wei, Ernest	**(369)**	(67)
– Singapore Electric Vehicles Pte. Ltd.	—Singapore Electric Vehicles Pte. Ltd.	**(41)**	–
– Victoria Land Limited	—Victoria Land Limited	**(4)**	–
– Zhang Li, Alex	—Zhang Li, Alex	**(6)**	–
		(433)	(478)

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Receipts on behalf of related parties	代表關聯方收取		
– Komoco Pre-owned Pte. Ltd.	—Komoco Pre-owned Pte. Ltd.	**–**	(61)
– SEV Commercial Pte. Ltd.	—SEV Commercial Pte. Ltd.	**–**	(235)
– SEV Trading Pte. Ltd.	—SEV Trading Pte. Ltd.	**–**	(626)
– Victoria Land Limited	—Victoria Land Limited	**(152)**	**–**
		(152)	(922)

26 RELATED PARTY TRANSACTIONS *(continued)* 26 關聯方交易 *(續)*

(a) Transactions with related parties *(continued)* (a) 與關聯方的交易 *(續)*

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Sales to related parties	向關聯方銷售		
– Tan Cheng Wei, Ernest	—Tan Cheng Wei, Ernest	**–**	1
– Vincar (LK) Pte. Ltd.	—Vincar (LK) Pte. Ltd.	**150**	11
– Komoco Pre-owned Pte. Ltd.	—Komoco Pre-owned Pte. Ltd.	**–**	61
– Singapore Electric Vehicles Pte. Ltd.	—Singapore Electric Vehicles Pte. Ltd.	**1,032**	871
– SEV Commercial Pte. Ltd.	—SEV Commercial Pte. Ltd.	**43**	1,197
– SEV Trading Pte. Ltd.	—SEV Trading Pte. Ltd.	**–**	6,210
– Emmalex Investment Pte. Ltd.	—Emmalex Investment Pte. Ltd.	**–**	15
– Victoria Land Limited	– Victoria Land Limited	**151**	**–**
		1,376	8,366

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Purchases from related parties	從關聯方買入		
– Wealth Asset Pte. Ltd.	—Wealth Asset Pte. Ltd.	**–**	139
– Komoco Pre-owned Pte. Ltd.	—Komoco Pre-owned Pte. Ltd.	**–**	220
– Vincar (LK) Pte. Ltd.	—Vincar (LK) Pte. Ltd.	**–**	147
– Autosprint (LK) Pte. Ltd.	—Autosprint (LK) Pte. Ltd.	**403**	556
– Rwong Law Corporation	—Rwong Law Corporation	**–**	5
		403	1,067

26 RELATED PARTY TRANSACTIONS *(continued)*

(a) Transactions with related parties *(continued)*

26 關聯方交易 *(續)*

(a) 與關聯方的交易 *(續)*

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Downpayment made to related parties	向關聯方支付預付款		
– Singapore Electric Vehicles Pte. Ltd.	—Singapore Electric Vehicles Pte. Ltd.	–	860
– SEV Holdings Pte. Ltd.	—SEV Holdings Pte. Ltd.	–	1,050
		–	1,910

(b) Key management compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors of the Group are considered as key management personnel of the Group.

Compensation of key management personnel of the Group, including directors' remuneration, is disclosed in Note 11 to the consolidated financial statements.

(b) 關鍵管理人員薪酬

本集團關鍵管理人員指有權及有責任規劃、領導及控制本集團活動的人員。本集團董事被視為本集團的關鍵管理人員。

本集團關鍵管理層人員的薪酬(包括董事薪酬)披露於綜合財務報表附註11。

For the year ended 31 December 2025
截至2025年12月31日止年度

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash flow information – financing activities

This section sets out the reconciliation of liabilities arising from financing activities for the years ended 31 December 2025 and 2024.

27 綜合現金流量表附註

(a) 現金流量資料－融資活動

本節載列截至2025年及2024年12月31日止年度之融資活動產生的負債對賬。

		Block discounting financing and hire purchase liabilities 大宗貼現融資及租購負債 S$'000 千新元	Interest payable 應付利息 S$'000 千新元	Bank borrowings 銀行借款 S$'000 千新元	Lease liabilities 租賃負債 S$'000 千新元	Total 總計 S$'000 千新元
As at 1 January 2024	於2024年1月1日	66,561	–	4,188	827	71,576
Non-cash movements:	非現金變動					
– Interest expense	－利息費用	–	2,841	–	85	2,926
– Addition of lease liabilities	－添置租賃負債	–	–	–	1,512	1,512
– Disposal of lease liabilities	－出售租賃負債	–	–	–	(7)	(7)
Cash flows	現金流量	(16,694)	(2,841)	106	(1,327)	(20,756)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**49,867**	**–**	**4,294**	**1,090**	**55,251**
Non-cash movements:	非現金變動：					
– Interest expense	－利息費用	**–**	**2,353**	**–**	**72**	**2,425**
– Addition of lease liabilities	－添置租賃負債	**–**	**–**	**–**	**3,730**	**3,730**
Cash flows	現金流量	**(8,912)**	**(2,353)**	**23,036**	**(1,344)**	**10,427**
As at 31 December 2025	於2025年12月31日	**40,955**	**–**	**27,330**	**3,548**	**71,833**

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY

(a) Investment in subsidiaries

Details of unlisted subsidiaries are as follows:

28 於附屬公司之投資／應收附屬公司款項

(a) 於附屬公司之投資

非上市附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Date of incorporation 註冊成立日期	Country of operation/ incorporation 經營／註冊成立國家	Principal activities 主要業務	Issued and paid up capital 已發行及繳足資本	Effective interest held as at 31 December 持有實際權益 於12月31日 2025 2025年	 2024 2024年
Directly held by the Company **本公司直接持有**						
Solution Lion Limited Solution Lion Limited	12 May 2017 2017年5月12日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	S$2,294 2,294新元	**100.00%**	100.00%
SEV New Energy Company Limited SEV New Energy Company Limited	7 June 2024 2024年6月7日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$10,000 10,000美元	**100.00%**	100.00%
AlphaMind AI Limited AlphaMind AI Limited	18 December 2024 2024年12月18日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$10,000 10,000美元	**100.00%**	100.00%
BetaMind Investment Limited BetaMind Investment Limited	20 May 2025 2025年5月20日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$1 1美元	**100.00%**	N/A 不適用
Indirectly held by the Company **本公司間接持有**						
Vincar Pte. Ltd. Vincar Pte. Ltd.	18 December 2003 2003年12月18日	Singapore 新加坡	Sale of parallel-import motor vehicles and pre-owned motor vehicles and provision of motor vehicle financing services and motor insurance agency services 銷售平行進口汽車及二手車、提供汽車融資服務及汽車保險代理服務	S$1,000 1,000新元	**100.00%**	100.00%
Vincar Leasing and Rental Pte. Ltd. Vincar Leasing and Rental Pte. Ltd.	23 May 2014 2014年5月23日	Singapore 新加坡	Leasing of motor vehicles 汽車租賃	S$100 100新元	**100.00%**	100.00%
Vincar EV Pte. Ltd. Vincar EV Pte. Ltd.	7 October 2021 2021年10月7日	Singapore 新加坡	Investment holding company 投資控股公司	S$200 200新元	**100.00%**	100.00%
Neta Auto Pte. Ltd. Neta Auto Pte. Ltd.	2 January 2023 2023年1月2日	Singapore 新加坡	Sale of motor vehicles 汽車銷售	S$400 400新元	**N/A** **不適用**	100.00%
SEV Technology (H.K.) Company Limited SEV Technology (H.K.) Company Limited	25 June 2024 2024年6月25日	Hong Kong 香港	Investment holding company 投資控股公司	HK$10,000 10,000港元	**100.00%**	100.00%
EV Hub Pte. Ltd. EV Hub Pte. Ltd.	15 August 2023 2023年8月15日	Singapore 新加坡	Sale of motor vehicles 汽車銷售	S$1,000 1,000新元	**60.00%**	60.00%

For the year ended 31 December 2025
截至2025年12月31日止年度

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(a) 於附屬公司之投資 *(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation 註冊成立日期	Country of operation/ incorporation 經營／註冊成立國家	Principal activities 主要業務	Issued and paid up capital 已發行及繳足資本	Effective interest held as at 31 December 持有實際權益 於12月31日 2025 2025年	 2024 2024年
SEV New Energy (HK) Management Limited SEV New Energy (HK) Management Limited	14 August 2025 2025年8月14日	Hong Kong 香港	Investment holding company 投資控股公司	S$1,000 1,000新元	**100.00%**	60.00%
Guan Chao Investments Limited Guan Chao Investments Limited	7 August 2025 2025年8月7日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$1 1美元	**100.00%**	N/A 不適用
Guan Chao (HK) Management Limited Guan Chao (HK) Management Limited	21 August 2025 2025年8月21日	Hong Kong 香港	Investment holding company 投資控股公司	HK$1 1港元	**100.00%**	N/A 不適用
BetaTech Investments Limited BetaTech Investments Limited	20 May 2025 2025年5月20日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$1 1美元	**100.00%**	N/A 不適用
BetaTech (HK) Management Limited BetaTech (HK) Management Limited	14 August 2025 2025年8月14日	Hong Kong 香港	Investment holding company 投資控股公司	HK$1 1港元	**100.00%**	N/A 不適用
ZetaMind Investments Limited ZetaMind Investments Limited	20 May 2025 2025年5月20日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$1 1美元	**100.00%**	N/A 不適用
ZetaMind (HK) Management Limited ZetaMind (HK) Management Limited	14 August 2025 2025年8月14日	Hong Kong 香港	Investment holding company 投資控股公司	HK$1 1港元	**100.00%**	N/A 不適用
ZetaTech Investments Limited ZetaTech Investments Limited	9 July 2025 2025年7月9日	British Virgin Islands 英屬處女群島	Investment holding company 投資控股公司	US$1 1美元	**100.00%**	N/A 不適用
ZetaTech (HK) Management Limited ZetaTech (HK) Management Limited	14 August 2025 2025年8月14日	Hong Kong 香港	Investment holding company 投資控股公司	HK$1 1港元	**100.00%**	N/A 不適用
Groland Inc. Groland Inc.	19 August 2025 2025年8月19日	United State of America 美利堅合眾國	Sales of hair-care products 銷售護髮產品	US$100,000 100,000美元	**100.00%**	N/A 不適用
Shenzhen Tianqiming Technology Co., Ltd. 深圳天啟明科技有限公司 深圳天啟明科技有限公司	23 October 2024 2024年10月23日	PRC 中國	Manufacture and sales of hair-care products 製造及銷售護髮產品	RMB100,000,000 人民幣100,000,000元	**100.00%**	N/A 不適用
Hangzhou Tianqiming Technology Co., Ltd. 杭州天啟明科技有限公司 杭州天啟明科技有限公司	4 July 2025 2025年7月4日	PRC 中國	Investment holding company 投資控股公司	RMB10,000,000 人民幣10,000,000元	**100.00%**	N/A 不適用

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

28 於附屬公司之投資／應收附屬公司款項*(續)*

(a) 於附屬公司之投資*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation 註冊成立日期	Country of operation/ incorporation 經營／註冊成立國家	Principal activities 主要業務	Issued and paid up capital 已發行及繳足資本	Effective interest held as at 31 December 持有實際權益 於12月31日	
					2025 2025年	2024 2024年
Shenzhen Groland Health Technology Co., Ltd. 深圳高嵐健康科技有限公司	17 November 2025	PRC	Investment holding company	RMB1,000,000	**100.00%**	N/A
深圳高嵐健康科技有限公司	2025年11月17日	中國	投資控股公司	人民幣1,000,000元		不適用
X Crystal Holdings Limited	28 January 2025	British Virgin Islands	Investment holding company	US$10,000	**51.00%**	N/A
X Crystal Holdings Limited	2025年1月28日	英屬處女群島	投資控股公司	10,000美元		不適用
X Crystal Holdings (HK) Limited	28 February 2025	Hong Kong	Investment holding company	HK$10,000	**51.00%**	N/A
X Crystal Holdings (HK) Limited	2025年2月28日	香港	投資控股公司	10,000港元		不適用
Shenzhen Aix New Materials Co., Ltd. 深圳艾克斯新材料有限公司	14 March 2025	PRC	Investment holding company	RMB37,000,000	**51.00%**	N/A
深圳艾克斯新材料有限公司	2025年3月14日	中國	投資控股公司	人民幣37,000,000元		不適用
Guangzhou Jinghong New Materials Co., Ltd. ("Jinghong") 廣州晶鴻新材料有限公司	30 May 2025	PRC	Manufacture and sales of lithium niobate crystals and lithium niobate thin films	RMB37,000,000	**48.92%**	N/A
廣州晶鴻新材料有限公司(「晶鴻」)	2025年5月30日	中國	製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜	人民幣37,000,000元		不適用

Although the Group owns less than 50% of the equity interest in Jinghong, Jinghong is treated as a subsidiary because the Group is able to control the relevant activities of Jinghong as a result of the shareholders' agreement between the Group and other shareholders of Jinghong.

儘管本集團持有晶鴻少於50%股權，但鑑於本集團與晶鴻其他股東之間的股東協議，本集團能夠控制晶鴻的相關活動，因此晶鴻被視為附屬公司。

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(i) Non-controlling interest

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for the subsidiary of the Group as at 31 December 2025 and 2024 that has non-controlling interests that is material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

28 於附屬公司之投資／應收附屬公司款項*(續)*

(a) 於附屬公司之投資*(續)*

(i) 非控股權益

擁有重大非控股權益的附屬公司的財務資料概要

下文載列於2025年及2024年12月31日擁有對本集團而言重大的非控股權益的本集團附屬公司的財務資料概要。該等按公司間對銷前呈列。

概述財務狀況表

		Jinghong 晶鴻 2025 2025年	EV Hub Pte. Ltd. EV Hub Pte. Ltd. 2025 2025年	2024 2024年
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家	**PRC 中國**	Singapore 新加坡	
% of ownership interests/ voting rights held by NCI	非控股權益持有的所有權權益／投票權百分比	**51.08%**	40%	

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(i) Non-controlling interest (continued)

Summarised statement of financial position (continued)

28 於附屬公司之投資／應收附屬公司款項*(續)*

(a) 於附屬公司之投資*(續)*

(i) 非控股權益(續)

概述財務狀況表(續)

		S$'000 千新元	S$'000 千新元	S$'000 千新元
At 31 December:	**於12月31日：**			
Non-current assets	非流動資產	**6,855**	**4,800**	2,399
Current assets	流動資產	**2,049**	**35,933**	9,053
Non-current liabilities	非流動負債	**(1,009)**	**(5,825)**	(1,163)
Current liabilities	流動負債	**(203)**	**(31,212)**	(8,887)
Net assets	資產淨值	**7,692**	**3,696**	1,402
Accumulated NCI	**累計非控股權益**	**3,929**	**1,478**	561
Year/period ended 31 December:	**截至12月31日止年度／期間：**			
Revenue	收益	**7**	**188,520**	44,872
Profit before taxation	除稅前溢利	**(465)**	**8,135**	492
Income tax expense	所得稅開支	**23**	**(1,183)**	(62)
(Loss)/profit and comprehensive (expense)/income after taxation	除稅後(虧損)／溢利及全面(開支)／收益	**(442)**	**6,952**	430
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)／溢利	**(226)**	**2,781**	172
Dividends paid to NCI	已付非控股權益股息	**–**	**1,864**	–
Net cash generated from/ (used in) operating activities	經營活動所得／(所用)現金流量淨額	**(836)**	**5,271**	417
Net cash generated from/ (used in) investing activities	投資活動所得／(所用)現金流量淨額	**(5,286)**	**5,242**	(2,415)
Net cash generated from financing activities	融資活動所得現金流量淨額	**6,391**	**8,618**	2,392

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(ii) Business combination

Acquisition of Jinghong

On 26 March 2026, the Group, through its indirectly held subsidiary, Shenzhen Aix New Materials Co., Ltd (深圳艾克斯新材料有限公司)("WFOE"), a wholly-owned subsidiary of X Crystal Holdings Limited ("JV Co"), completed a capital injection into Jinghong, a company established in the PRC principally engaged in the research, development, production and sale of lithium niobate (LiNbO3) crystal materials and wafers, with an agreed amount of approximately RMB33,000,000 according to the investment agreement. Upon completion, the WFOE held approximately 94.87% equity interest in Jinghong.

The JV Co was established in the British Virgin Islands and is held 51% by AlphaMind AI Ltd, an indirectly wholly-owned subsidiary of the Company, and 49% by Reabon Technology Co., Limited ("Reabon"), an independent third party. The Group has assessed that it has control over the JV Co in accordance with HKFRS 10 on the basis of its majority of board seats and the effect of a share pledge over Reabon's entire 49% shareholding in favour of the Group, which collectively gives the Group the current ability to direct the relevant activities of the JV Co.

The acquisition has been accounted for as a business combination using the acquisition method in accordance with IFRS 3. The acquisition was effected by way of capital subscription. The total consideration transferred comprised cash of approximately RMB33,000,000 (equivalent to approximately S$6,062,000) injected into Jinghong in exchange for newly issued equity interest.

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(a) 於附屬公司之投資 *(續)*

(ii) 業務合併

收購晶鴻

於2026年3月26日，本集團透過其間接持有之附屬公司深圳艾克斯新材料有限公司(「外商獨資企業」，為X Crystal Holdings Limited(「合營公司」)之全資附屬公司)，完成對一間於中國成立之公司晶鴻進行注資，晶鴻主要從事鈮酸鋰(LiNbO3)晶體材料及晶圓研發、生產及銷售，根據投資協議，協定金額約為人民幣33,000,000元。完成後，外商獨資企業持有晶鴻約94.87%股權。

合營公司於英屬處女群島成立，由本集團之間接全資附屬公司AlphaMind AI Ltd持有51%權益，以及由獨立第三方Reabon Technology Co., Limited(「Reabon」)持有49%權益。根據香港財務報告準則第10號，本集團評估其對合營公司擁有控制權，基準為其佔有過半數董事會席位，以及Reabon將其持有的全部49%股權質押予本集團之影響，上述因素共同賦予本集團現時主導合營公司相關活動的能力。

根據國際財務報告準則第3號，該收購已按收購法入賬列作業務合併。該收購透過認繳資本方式達成。轉讓之總代價包括注入晶鴻之現金約人民幣33,000,000元(相等於約6,062,000新元)，以換取新發行之股權。

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(ii) *Business combination (continued)*

Acquisition of Jinghong (continued)

The fair values of the identifiable assets and liabilities of Jinghong as at the date of acquisition were:

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(a) 於附屬公司之投資 *(續)*

(ii) *業務合併 (續)*

收購晶鴻 (續)

於收購日期，晶鴻之可識別資產及負債之公平值為：

		S$'000 千新元
Property, plant and equipment	物業、廠房及設備	1,032
Intangible assets – patents and technical know-how	無形資產－專利及技術專業知識	1,877
Other receivables and prepayments	其他應收款項及預付款項	7,741
Bank balances and cash	銀行結餘及現金	164
Other payables and accruals	其他應付款項及應計費用	(2,277)
Deferred tax liabilities	遞延稅項負債	(398)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	8,139
Goodwill arising on acquisition *(Note (i))*	收購產生的商譽 *(附註(i))*	520
Non-controlling interests *(Note (ii))*	非控股權益 *(附註(ii))*	(4,201)
Total consideration transferred	**已轉讓代價總額**	4,458

		S$'000 千新元
Consideration:	**代價：**	
Cash	現金	6,062
Contingent consideration receivable	應收或然代價	(1,604)
		4,458

		S$'000 千新元
Cash consideration paid (capital injection)	已付現金代價 (注資)	(6,062)
Less: cash and cash equivalents acquired	減：收購之現金及現金等價物	164
Net cash outflow on acquisition	**收購產生的現金流出淨額**	(5,898)

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(ii) *Business combination (continued)*

Acquisition of Jinghong (continued)

Notes:

(i) The fair values of the intangible assets (patents and technical know-how) were determined by an independent qualified valuer using the relief-from-royalty method

(ii) The goodwill is attributable to the assembled workforce, the expected synergies from integrating the lithium niobate technology into the Group's product portfolio, and the growth potential of the PRC lithium niobate wafer market. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the date of acquisition, Jinghong contributed revenue of S$7,000 and a net loss of approximately S$442,000 to the Group's consolidated results. Had the acquisition been completed on 1 January 2025, the Group's consolidated revenue and consolidated net loss for the year would have been approximately S$7,000 and S$551,000, respectively.

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(a) 於附屬公司之投資 *(續)*

(ii) *業務合併 (續)*

收購晶鴻 (續)

附註：

(i) 無形資產（專利及技術專業知識）的公平值由獨立合資格估值師採用權利金節省法釐定。

(ii) 商譽歸因於編製完備的員工隊伍、將鈮酸鋰技術整合至本集團產品組合的預期協同效應，以及中國鈮酸鋰晶圓市場的增長潛力。確認的商譽預計均不可作所得稅扣稅用途。

自收購日期起，晶鴻為本集團的綜合業績貢獻收益7,000新元及淨虧損約442,000新元。倘收購已於2025年1月1日完成，則本集團年內的綜合收益及綜合淨虧損將分別約為7,000新元及551,000新元。

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(a) Investment in subsidiaries *(continued)*

(ii) Business combination (continued)

Performance guarantee arrangement

Pursuant to the investor agreement, the founders of Jinghong have undertaken to achieve specified production and commercial milestones within 15 months from the date of the first tranche of shareholder loan disbursement. The arrangement creates the following contingent rights and obligations for the Group:

If the targets are not achieved: the Group has the right to (i) require the transfer of 33.6% of JV Co shares from Reabon for nil consideration; (ii) reconstitute the board and management of the JV Co and its subsidiaries; and (iii) require the founders to assume personal liability for repayment of the shareholder loans.

If the targets are achieved: the Group is obligated to acquire Reabon's remaining 49% interest in the JV Co at a price based on no less than 10 times the price-to-earnings ratio, to be settled by way of share exchange, within three years of target achievement. In addition, the WFOE is required to transfer 14.87% equity interest in Jinghong to the original shareholders at the minimum price permitted by law.

The Group has recognised a financial liability of S$1,604,000 at the acquisition date, representing the fair value of the written put option arising from the obligation to acquire Reabon's 49% interest upon target achievement. The fair value was determined using a probability-weighted expected cash flow model incorporating management's assessment of the likelihood of target achievement. As at 31 December 2025, the carrying amount of the financial liability was S$3,289,000.

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(a) 於附屬公司之投資 *(續)*

(ii) 業務合併 (續)

履約保證安排

根據投資者協議，晶鴻的創辦人已承諾在第一期股東貸款發放日期起15個月內達成指定生產及商業里程碑。該安排為本集團產生以下或然權利及義務：

倘未達成目標：本集團有權(i)要求Reabon以零代價轉讓合營公司33.6%的股份；(ii)重組合營公司及其附屬公司的董事會及管理層；及(iii)要求創辦人就償還股東貸款承擔個人責任。

倘達成目標：本集團有義務在達成目標後三年內，按不低於市盈率10倍之價格收購Reabon持有合營公司餘下之49%權益，並以換股方式結算。此外，外商獨資企業須按法律允許之最低價格向原股東轉讓晶鴻之14.87%股權。

本集團已於收購日期確認金融負債1,604,000新元，為因達成目標後收購Reabon持有之49%權益的義務而產生的所簽發認沽期權公平值。公平值乃採用概率加權預期現金流量模型釐定，其中納入管理層對達成目標可能性的評估。於2025年12月31日，金融負債的賬面值為3,289,000新元。

28 INVESTMENT IN SUBSIDIARIES/AMOUNT DUE FROM A SUBSIDIARY *(continued)*

(b) The amount due from a subsidiary is denominated in HK$, unsecured, interest-free and repayable on demand.

28 於附屬公司之投資／應收附屬公司款項 *(續)*

(b) 應收附屬公司款項以港元計值，並無抵押、不計息及須按要求支付。

29 INVESTMENT IN A JOINT VENTURE

29 於合營企業的投資

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Unlisted investments in Singapore: Share of net assets	新加坡非上市投資： 分佔資產淨值	**1,370**	1,369

Set out below are the joint venture under the equity method of the Group as at 31 December 2025:

下文載列本集團於2025年12月31日按權益法計算之合營企業。

Name of entity 實體名稱	Country of operation/ incorporation 營業地點／註冊成立國家	Principal activities 主要業務	% of ownership interest 擁有權權益百分比 2025 2025年	 2024 2024年
Komoco Pre-owned Pte. Ltd. Komoco Pre-owned Pte. Ltd.	Singapore 新加坡	Trading of vehicles 買賣汽車	**50%**	50%

The Group has no further commitments to provide funding to its joint venture and has no contingent liabilities relating to the joint venture.

本集團並無進一步承諾為其合營企業提供資金，亦無與合營企業有關的或然負債。

29 INVESTMENT IN A JOINT VENTURE *(continued)*

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

29 於合營企業的投資 *(續)*

下表顯示按權益法入賬的本集團應佔所有個別不重大合營企業金額之總計：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 31 December:	**於12月31日：**		
Carrying amounts of interests	權益賬面值	**1,370**	1,369
Year ended 31 December:	**截至12月31日止年度：**		
Profit for the year	年內溢利	**1**	209
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive income	綜合財務報表附註	**1**	209

30 INVESTMENTS IN ASSOCIATES 30 於聯營公司的投資

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Unlisted investments in Singapore:	新加坡非上市投資：		
Share of net assets	分佔資產淨值	**54**	464
Goodwill	商譽	**1,484**	1,484
		1,538	1,948
Impairment loss	減值虧損	**(1,484)**	(1,484)
		54	464

Set out below are the associates under the equity method of the Group as at 31 December 2025:

下文載列本集團於2025年12月31日按權益法計算之聯營公司。

Name of entity 實體名稱	Country of operation/ incorporation 營業地點／註冊成立國家	Principal activities 主要業務	% of ownership interest 擁有權權益百分比 12月31日 2025 2025年	2024 2024年
SEV Holdings Pte. Ltd. SEV Holdings Pte. Ltd.	Singapore 新加坡	Retail sale, rental and leasing of motor vehicles 汽車零售、出租及租賃業務	**20%**	20%
SEV Commercial Pte. Ltd. SEV Commercial Pte. Ltd.	Singapore 新加坡	Retail sale, rental and leasing of motor vehicles 汽車零售、出租及租賃業務	**N/A** **不適用**	49%
Vincar (LK) Pte. Ltd. Vincar (LK) Pte. Ltd.	Singapore 新加坡	Dormant 不活動	**49%**	49%

The Group has no further commitments to provide funding to its associates and has no contingent liabilities relating to the associates.

本集團並無進一步承諾為其聯營公司提供資金，亦無與聯營公司有關的或然負債。

30 INVESTMENTS IN ASSOCIATES *(continued)*

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method:

30 於聯營公司的投資 *(續)*

下表顯示按權益法入賬的本集團應佔所有個別不重大聯營公司金額之總計：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
At 31 December:	**於12月31日：**		
Carrying amounts of interests	權益賬面值	**54**	464
Year ended 31 December:	**截至12月31日止年度：**		
Loss for the year	年內虧損	**(262)**	(249)
Other comprehensive expense	其他全面開支	**–**	–
Total comprehensive expense	全面開支總額	**(262)**	(249)
Dividends income from associates	來自聯營公司的股息收入	**143**	–

For the year ended 31 December 2025
截至2025年12月31日止年度

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Financial position of the Company

31 本公司資產負債表及儲備變動

(a) 本公司財務狀況

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
ASSETS	**資產**		
Non-current asset	**非流動資產**		
Investment in subsidiaries	於附屬公司之投資	**2,321**	2,321
Property, plant and equipment	物業、廠房及設備	**5**	5
		2,326	2,326
Current assets	**流動資產**		
Trade and other receivables	貿易及其他應收款項	**16,587**	1,212
Amount due from subsidiaries	應收附屬公司款項	**111,365**	7,429
Cash and bank balances	現金及銀行結餘	**1,444**	186
		129,396	8,827
EQUITY AND LIABILITIES	**權益及負債**		
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔資本及儲備**		
Share capital	股本	**10,969**	1,855
Share premium	股份溢價	**100,174**	13,514
Share based payment reserve	股份支付儲備	**1,440**	1,440
Accumulated losses	累計虧損	**(10,684)**	(7,753)
TOTAL EQUITY	**權益總額**	**101,899**	9,056

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(a) Financial position of the Company *(continued)*

31 本公司資產負債表及儲備變動 *(續)*

(a) 本公司財務狀況 *(續)*

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Trade and other payables	貿易及其他應付款項	**12,968**	498
Amount due to a director	應付董事款項	**23**	1,599
Borrowings	借款	**16,832**	–
Total liabilities	**負債總額**	**29,823**	2,097
Net current assets	**流動資產淨值**	**99,573**	6,730
NET ASSETS	**資產淨值**	**101,899**	9,056

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 31 March 2026 and was signed on its behalf.

董事會已於2026年3月31日批准及授權發佈本公司財務狀況表，並由下列人士代為簽署。

Mr. Tan Shuay Tarng Vincent
陳率堂先生
Director
董事

Mr. Jin Zhehui
金哲輝先生
Director
董事

The above statement of financial position of the Company should be read in conjunction with the accompanying notes.

上述本公司財務狀況表應與隨附附註一併閱讀。

For the year ended 31 December 2025
截至2025年12月31日止年度

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(b) Reserve movement of the Company

31 本公司資產負債表及儲備變動 *(續)*

(b) 本公司儲備變動

		Share premium 股份溢價 S$'000 千新元	Share base payment 股份支付 S$'000 千新元	Accumulated losses 累計虧損 S$'000 千新元	Total 總計 S$'000 千新元
At 1 January 2024	於2024年1月1日	11,864	1,440	(6,612)	6,692
Subscription of new shares under general mandate	根據一般授權認購新股份	1,650	–	–	1,650
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(1,141)	(1,141)
At 31 December 2024, 1 January 2025	於2024年12月31日及2025年1月1日	**13,514**	**1,440**	**(7,753)**	**7,201**
Issue shares pursuant to rights issue	根據供股發行股份	**21,849**	**–**	**–**	**21,849**
Issue shares pursuant to placing agreement	根據配售協議發行股份	**64,811**	**–**	**–**	**64,811**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	**–**	**(2,931)**	**(2,931)**
At 31 December 2025	於2025年12月31日	**100,174**	**1,440**	**(10,684)**	**90,930**

32 COMMITMENTS

Operating lease commitments – as lessor

The future minimum rentals receivable under non-cancellable operating leases of motor vehicles of the Group as at 31 December 2025 and 2024 are as follows:

32 承擔

經營租賃承擔－作為出租人

本集團於2025年及2024年12月31日汽車之不可撤銷經營租賃的未來應收最低租金載列如下：

		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元
Within 1 year	1年以內	**6,915**	3,729
After 1 year but within 5 years	1年至5年	**4,413**	2,301
After 5 years	5年以上	**246**	6
		11,574	6,036

33 EVENTS AFTER THE REPORTING PERIOD

The Group had the following significant events subsequent to the end of the reporting period and up to the date of this report:

On 10 March 2026, Shenzhen Tianqiming Technology Co., Ltd. ("Shenzhen Tianqiming"), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (as supplemented by a supplemental agreement of the same date) with Guangzhou Haote Energy Saving Technology Co., Ltd. (廣州豪特節能環保科技股份有限公司) (the "Target Company") and an independent third party, pursuant to which Shenzhen Tianqiming has conditionally agreed to subscribe for 5,413,652 new ordinary shares of the Target Company at an aggregate subscription price of approximately RMB139,997,000 (equivalent to approximately S$25,624,000 million), representing approximately 5.30% of the enlarged total issued share capital of the Target Company upon completion. Please refer to the Company's announcement dated 10 March 2026 for further details.

33 報告期後事件

本集團於報告期末後及直至本報告日期發生以下重大事項：

於2026年3月10日，本公司間接全資附屬公司深圳天啟明科技有限公司(「深圳天啟明」)與廣州豪特節能環保科技股份有限公司(「目標公司」)及一名獨立第三方訂立認購協議(as supplemented by a supplemental agreement of the same date)，據此，深圳天啟明已有條件同意認購5,413,652股目標公司的新普通股)，總認購價約為人民幣139,997,000元(相當於約25,624,000新元)，佔完成後經擴大的目標公司已發行股本總額約5.30%。更多詳情，請參閱本公司日期為2026年3月10日之公告。

34 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025 and 2024.

34 或然負債

於2025年及2024年12月31日，本集團概無任何重大或然負債。

35 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026.

35 批准綜合財務報表

本綜合財務報表已於2026年3月31日獲董事會批准及授權刊發。

FINANCIAL SUMMARY
財務概要

For the year ended 31 December 2025
截至2025年12月31日止年度

Results 業績

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元	2023 2023年 S$'000 千新元	2022 2022年 S$'000 千新元	2021 2021年 S$'000 千新元
Revenue	收益	327,924	190,894	180,878	179,086	246,443
Gross profit	毛利	29,557	21,300	22,436	23,749	28,363
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(5,135)	(3,338)	9,343	6,234	12,442
(Loss)/profit for the year	年內(虧損)／溢利	(5,996)	(3,068)	7,743	5,024	9,986

Assets and liabilities 資產及負債

		As at 31 December 於12月31日				
		2025 2025年 S$'000 千新元	2024 2024年 S$'000 千新元	2023 2023年 S$'000 千新元	2022 2022年 S$'000 千新元	2021 2021年 S$'000 千新元
Total assets	資產總額	283,790	137,753	153,939	156,960	114,768
Total liabilities	負債總額	120,555	66,332	81,944	93,108	55,920
Total equity	權益總額	163,235	71,421	71,995	63,852	58,848

冠 轈 控 股
GUAN CHAO HOLDINGS

Room 5705, 57/F, The Center 99 Queen's Road Central Hong Kong
香港皇后大道中99號中環中心57樓5705室

Tel 電話 : (852) 2382 8600
Fax 傳真 : (852) 2382 8609

E_mail 電郵 : info@1872hk.com
Website 網址 : www.guanchaoholdingsltd.com.